

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Brief summary of financial proposals filed with and actions by the S.E.C.

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FOR RELEASE March 16, 1964

Statistical Release No. 1961. The SEC Index of Stock Prices, based on the closing prices of 300 common stocks for the week ended March 13, 1964, for the composite and by major industry groups compared with the preceding week and with the high and lows for 1963-1964 is as follows:

	1957-59 = 100		Percent Change	1963-1964	
	3/13/64	3/6/64		High	Low
Composite	161.5*	159.8	1.1	161.5	130.6
Manufacturing	153.4*	151.2	1.5	153.4	121.1
Durable Goods	152.5*	148.6	2.6	152.5	116.2
Non-Durable Goods	154.3*	153.7	0.4	154.3	125.8
Transportation	149.7*	149.6	0.1	149.7	106.4
Utility	195.4	195.5	- 0.1	199.2	170.3
Trade, Finance & Service	185.8*	184.0	1.0	185.8	153.8
Mining	143.0	141.8	0.8	145.4	104.2

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended March 12, 1964, 16 registration statements were filed, 22 became effective, 3 were withdrawn, and 240 were pending at the week-end.

ALL STATE COMMODITY TRADERS OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public stock offering by All State Commodity Traders, Inc. ("Traders"), 25 Broad Street, New York, N. Y. The order provides an opportunity for hearing, upon request, on the question whether the suspension order should be vacated or made permanent.

Regulation A provides a conditional exemption from registration with respect to the public offering of securities not exceeding \$300,000 in amount. In a notification filed in November 1963, Traders proposed the public offering of 30,000 common shares at \$6 per share. According to its offering circular, Traders proposed to conduct a brokerage business for customers desiring to trade in the commodities market.

The Commission asserts in its suspension order that it has reason to believe that Traders' offering circular is false and misleading with respect to certain informational disclosures, including the predecessors and promoters of Traders, the consideration it received for stock issued prior to the November filing of its notification, the proposed method of distribution of Traders' stock, and the company's financial statements.

GREATER MIAMI INDUSTRIAL PARK SUSPENSION VACATED. The Commission has vacated its September 1962 order temporarily suspending a Regulation A exemption from registration with respect to the public offering of common stock by Greater Miami Industrial Park, Inc., of 310 S. E. Second Ave., Miami, Fla. Under a settlement proposal, the said Industrial Park filed a registration statement which provided for an offer of rescission for the 115,000 shares previously sold pursuant to the Regulation A exemption. This statement became effective on January 30, 1964; and 9,950 shares were tendered for rescission pursuant to the terms of the rescission offer, which has now been terminated. Accordingly, the Commission determined that it was appropriate to vacate the suspension order.

GENERAL SECURITIES CO. INC., PAPANAKOS ENJOINED. The SEC New York Regional Office announced March 12 (LR-2863) the entry of a Federal court order (USDC NYC) permanently enjoining General Securities Company, Inc., of New York, and its president, Nicholas J. Papanakos, from further violating the SEC net capital rule.

FRANK HENGSTEBECK ENJOINED. The SEC Chicago Regional Office announced March 16 (LR-2864) the entry of a Federal court order (USDC, Detroit) permanently enjoining Frank A. Hengstebek of St. Clair Shores, Mich., from further violating the Securities Act registration and anti-fraud provisions in the sale of securities of Emareco, Inc., and Astec International Development and Leasing Co. The defendant consented to the injunction.

GLASER & ROGERS FILE GUILTY PLEAS. The SEC Atlanta Regional Office announced March 12 (LR-2865) that Leonard Glaser and Orin Rogers, both of Miami, Fla., filed pleas of guilty in the Federal district court in Miami to one count of indictment charging violations of the Securities Act anti-fraud provisions in the offer and sale of notes of Security Guaranty Company, Inc., of Jacksonville. Leo Bromberg of Los Angeles was acquitted. Rogers received a three-year suspended sentence and was placed on probation for five years. Sentencing of Glaser was deferred.

GENERAL MOTORS FILES STOCK PLANS. General Motors Corporation, 3044 W. Grand Blvd., Detroit, filed registration statements with the SEC on March 13 seeking registration of securities, as follows: (1) - File 2-2138: 1,083,643 shares of common stock, to be offered pursuant to the General Motors Stock Option Plan; and (2) - File 2-22139 - \$64,000,000 of interests in the General Motors Savings-Stock Purchase Program for

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Salaried Employees in the United States (\$53,760,000 under the Savings Fund Plan and \$10,240,000 under the Retirement Thrift Plan).

SALANT & SALANT FILES FOR SECONDARY. Salant & Salant, Incorporated, 320 Fifth Ave., New York, filed a registration statement (File 2-22140) with the SEC on March 13 seeking registration of 250,000 outstanding shares of Class A stock. The holders of these shares propose to offer same for public sale through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Place, and Jesup & Lamont Inc., 26 Broadway, both of New York. The public offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of producing men's, boys' and juvenile sport, dress and utility shirts, dress and casual slacks, casual jackets and utility pants; ladies' slacks and shorts; and children's coordinates and playwear. On April 20th, the company will issue 175,000 Class A shares for all the capital stock of Thompson Company, thus providing an entrance into the ladies' slacks and shorts field. In addition to indebtedness, the company has outstanding (after giving effect to the conversion of 250,000 Class B shares into Class A stock and issuance of the 175,000 shares) 609,452 Class A shares and 774,325 Class B shares. Robert S. Salant, president, will own 16.3% of the Class A; Mayfair Securities Corp., 73% of the Class B; Salant Family Trusts 24.7% of the Class A and 19.5% of the Class B; and management officials as a group 17.1% of the Class A and 7.4% of the Class B. The 250,000 shares are to be sold, as follows: Robert S. Salant, 99,222 shares; Salant and others, as trustees under the will of Gabriel Salant, 83,247; and Aaron B. Salant (board chairman) and Robert S. Salant, as trustee under an indenture for the benefit of Ethel Salant Rogers, 67,531.

SAVANNAH ELECTRIC FILES FINANCING PROPOSAL. Savannah Electric and Power Company, 27 West Bay St., Savannah, Ga., filed a registration statement (File 2-22141) with the SEC on March 13 seeking registration of \$8,000,000 of First Mortgage Bonds due 1994 and 150,000 shares of common stock. The bonds are to be offered for public sale at competitive bidding, which will determine the interest rate, public offering price and underwriting terms. The common stock will be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, and Stone & Webster Securities Corporation, 90 Broad St., both of New York. The offering price (\$26 per share maximum*) and underwriting terms will be supplied by amendment. Net proceeds of the sale of the bonds and stock will be used to repay some \$5,900,000 of bank loans made for construction purposes and for additional construction and other corporate purposes. Construction expenditures are currently estimated at \$26,330,000. In addition to indebtedness and preferred stock, the company now has outstanding 1,846,932 common shares. The largest holder thereof are trusts created for the benefit of members of the family of the late William H. Donner, whose holdings approximate 15.4% of the outstanding stock. L. O. McClurkin is president.

CONESTOGA TELEPHONE PROPOSES RIGHTS OFFERING. The Conestoga Telephone and Telegraph Company, Birdsboro, Pa., filed a registration statement (File 2-22142) with the SEC on March 13 seeking registration of 50,000 shares of common stock. It is proposed to offer these shares for subscription by March 2d holders of outstanding common shares at the rate of one new share for each three shares then held. The subscription price is \$12 per share, and no underwriting is involved. Net proceeds of the stock sale will be used to refund \$575,000 of short term notes and to provide new facilities for the company consisting of an addition to its main business and central office building in Birdsboro. In addition to indebtedness, the company now has outstanding 150,000 common shares, of which management officials own some 25.3%. Amos Hartz is president.

AMERICAN BANKERS LIFE OF FLA. FILES FOR SECONDARY. American Bankers Life Assurance Company of Florida, 600 Brickell Ave., Miami, Fla., 33131, filed a registration statement (File 2-22143) with the SEC on March 13 seeking registration of 100,000 outstanding shares of common stock. The holders of these shares propose to make a public offering thereof through an underwriting group headed by Francis I. duPont, A. C. Allyn, Inc., One Wall St., New York. The public offering price (\$37.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the writing of insurance in 39 states, the District of Columbia, and the Virgin Islands. It has outstanding 747,695 common shares, of which 179,300 shares (23.98%) are owned by American Bankers Insurance Company of Florida. That company proposes to sell 20,000 shares. James G. Ranni, board chairman, proposes to sell 54,888 of his holdings of 100,000 shares, Bessemer Securities Corporation 10,000 of its holdings of 11,550 shares, and W. R. Reynolds & Co., all of its holdings of 9,933 shares. Four other propose to sell amounts ranging from 696 to 1,710 shares.

CATERPILLAR TRACTOR FILES STOCK PLANS. Caterpillar Tractor Co., Peoria, Ill., filed registration statements with the SEC on March 13 seeking registration of securities, as follows: (1) - File 2-22144: 115,000 shares of common stock, to be offered pursuant to its Employees' Investment Plan; and (2) - File 2-22145: 6,500 common shares, to be offered pursuant to the company's Employees' Monthly Investment Plan.

SECURITIES ACT REGISTRATIONS. Effective March 13: Thorofare Markets, Inc. (File 2-22028); Westinghouse Electric Corp. (File 2-22067). Effective March 16: Insurance Capital, Inc. (File 2-21820); Iowa Power and Light Co. (File 2-22099).

*As estimated for purposes of computing the registration fee.