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

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TWO RULES RESCINDED, TWO MODIFIED. In its program to implement the recently-enacted Securities Acts Amendments of 1964, the SEC has rescinded two rules and modified two other rules, all under the Securities Exchange Act of 1934. It also is considering the adoption of new rules and further changes in existing rules to give effect to the amendments.

The two rescinded rules are Rule 12f-5 and Rule 15c2-2. The Amendments Act deleted from Section 12(f) of the Exchange Act the provision requiring "any national securities exchange" "or any person directly or indirectly controlled by such exchange" to differentiate, in the publication of quotations or transactions, between listed securities and securities for which unlisted trading privileges on such exchange have been extended. Rule 12f-5 provided for the manner in which quotations or transactions should be differentiated, and is therefore inappropriate in view of the deletion by the Amendments Act. Under a new Section 15(c)(5), the Commission is authorized summarily to suspend over-the-counter trading in any non-exempt ^{security} for a period not exceeding ten days. It also prohibits any broker or dealer from effecting any transaction in or inducing the purchase or sale of, any security in which trading is suspended. Rule 15c2-2 prohibited a broker or dealer from effecting transactions or inducing the purchase or sale of a security in which trading is suspended pursuant to Section 19(a)(4) of the Act. The enactment of Section 15(c)(5), eliminates the need for Rule 15c2-2.

Section 15A(g) of the Exchange Act, as amended by the Amendments Act, provides for Commission review of disciplinary action taken by a registered securities association if the person aggrieved files an application for review "within thirty days after such action has been taken or within such longer period as the Commission may determine." Prior to the Amendments Act the statutory period for filing an application for review was "within sixty days after such action," etc. Rule 15ag-1(b) has been amended to reflect the shorter time limit imposed by the new statute. Revised Section 15(A)(b) expands the conditions under which a person may be ineligible for membership in a national securities association or for association with a member thereof, and gives the Commission the power to direct the admission or continuance in membership, or association with a member thereof, notwithstanding such disqualifications. Rules 15ag-1(a) and 15ab-1(a) are amended to conform their provisions to the new provisions of the Exchange Act.

STATE STREET INVESTMENT SEEKS ORDER. State Street Investment Corporation, Boston open-end investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to the proposed issuance of its shares at net asset value in exchange for the assets of Beech Corporation; and the Commission has issued an order (Release IC-4042) giving interested persons until September 21 to request a hearing thereon. According to the application, the cash and securities of Beech (a Delaware private investment company with 14 stockholders) had an approximate value of \$34,390,489 as of June 25, 1964. The shares of State Street acquired by Beech will be distributed to its shareholders on the liquidation of Beech.

UNLISTED TRADING GRANTED. The SEC has issued orders granting (a) an application of the Pacific Coast Stock Exchange for unlisted trading privileges in the common shares of Ingersoll Rand Company and (b) an application of the Cincinnati Stock Exchange for such privileges in the common shares of W. R. Grace & Co. (Release 34-7410).

UNLISTED TRADING SOUGHT. The SEC has issued an order giving interested persons until September 17 to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of American Natural Gas Company (Delaware) (Release 34-7410).

MADISON SQUARE GARDEN SEEKS ORDER. Madison Square Garden Corporation has filed an application with the SEC to withdraw its common stock from listing and registration on the Detroit Stock Exchange; and the Commission has issued an order (Release 34-7410) giving interested persons until September 13 to request a hearing thereon. According to the application, the company's common stock is, and is expected to continue to be, listed and registered on the New York Stock Exchange.

DIAMOND LABS FILES FOR SECONDARY. Diamond Laboratories, Inc., 2550 S. E. 43rd St., Des Moines, Iowa, filed a registration statement (File 2-22733) with the SEC on August 31 seeking registration of 50,000 outstanding shares of common stock, to be offered in equal amounts by the Diamond Laboratories and Diamond Laboratories Co. (the selling stockholders) to their partners at \$21.75 per share. The selling stockholders may extend the offering to their employees and shareholders.

The registration statement also includes 10,000 common shares which, pursuant to a Trust Agreement of November 1962 between the company and Diamond Laboratories Co., are to be offered at \$4.75 per share by Diamond Laboratories Co., as trustee, to 185 of its limited partners. Each limited partner is eligible to purchase shares in fixed amounts of from 25 to 100 shares each. The company has agreed to repurchase at the same price any shares which are not sold during the offering.

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Organized under Iowa law in 1960, the company is engaged in the development, manufacture and sale of veterinary medical products. In addition to indebtedness and preferred stock, it has outstanding 352,300 common shares, of which management officials as a group own 14%. The selling stockholders are offering their entire common holdings in the company. The 50,000 shares were acquired by the selling stockholders in 1962 in cancellation of indebtedness of \$1,050,000 owned to them by the company. Harold L. Hansen, the company's president, is the managing general partner of each of the selling stockholders. Dr. H. Edward Hanna is board chairman of the company.

PANAR FISHERIES PROPOSES OFFERING. Panar Fisheries Corporation, Avenue 4 y Calle 32, 32-06, City of Panama, Republic of Panama, filed a registration statement (File 2-22734) with the SEC on August 28 seeking registration of 3,058 shares of Class A common stock. Such stock is to be issued (at \$100 per share) to lenders to cancel some \$215,900 of indebtedness incurred through cash advances to the company, and to certain persons in payment for services rendered.

Organized under Panamanian law in 1960, the company operates a self-contained processing and sharp-freezing shrimp trawler of approximately 250 gross tons. The prospectus states that its operations have as yet not been very profitable due to factors such as initial unforewarned delays in outfitting, fishing permit problems, and weather problems and vessel inadaptability to operate close to shore at certain times when product is only close to shore. In addition to indebtedness, the company has 5 outstanding Class A common shares, owned in equal amounts by Dr. Edmund H. Woolrych (board chairman) and Albert W. Strang (secretary). Of the shares being registered, 217 are to be offered to Dr. Woolrych to cancel indebtedness for cash advances and services rendered and 192 to Strang. James K. Stuart is president.

CERTAIN-TEED PRODUCTS FILES STOCK PLANS. Certain-teed Products Corporation, 120 E. Lancaster Ave., Ardmore, Pa., filed a registration statement (File 2-22735) with the SEC on August 31 seeking registration of 75,428 shares of common stock, to be offered under its 1957 and 1960 Incentive Plans for Officers and Key Employees.

BEACON HILL MUTUAL FUND PROPOSES OFFERING. Beacon Hill Mutual Fund, Inc., 80 Federal St., Boston, filed a registration statement (File 2-22736) with the SEC on August 31 seeking registration of 489,400 shares of capital stock, to be offered for public sale at net asset value (\$10.04 per share maximum*). Organized under Massachusetts law in July 1964, the Fund is a "no-load" open-end management type, diversified investment company, with objectives of achieving "long-term growth of capital through selective participation in the progress of the American economy and . . . reasonable current income on invested capital." Management officials as a group own 62% (6,600 shares) of the Fund's outstanding stock. Its investment adviser is Beacon Hill Management, Inc. David L. Stone is president of the Fund, and is director and principal stockholder of the investment advisory firm.

SECURITIES ACT REGISTRATIONS. Effective August 31: Data Products Corp. (File 2-22623).
Effective September 1: Technical Operations, Inc. (File 2-22562).

*As estimated for purposes of computing the registration fee.

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