

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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FOR RELEASE December 21, 1964

INDIVIDUALS' SAVING REPORTED. The SEC today announced that during the third quarter of 1964 individuals in the U. S. continued to save at a high rate, although at a lower rate than the preceding quarter if adjusted for seasonal influences. Saving in financial form totaled \$8.3 billion. This was a record quarterly total for the post-war period, exceeding the preceding record figure in the second quarter by \$700 million and the third quarter of 1963 by \$1.5 billion. For additional details, see Stat. Release No. 2019.

CORPORATE WORKING CAPITAL UP. The SEC announces (for December 22d newspapers) that the net working capital of U. S. corporations, excluding banks and insurance companies, increased \$2.3 billion in the third quarter of 1964 and at the end of September totaled \$159.4 billion. This was the same increase as in the second quarter of the year and compares with a gain of \$2.8 billion in the third quarter of last year. Current assets rose \$7.6 billion during the third quarter of 1964 and were partly offset by an increase in current liabilities of \$5.3 billion. For additional details, see Stat. Release No. 2021.

ARLAN'S DEPT. STORES FILES FOR OFFERING AND SECONDARY. Arlan's Dept. Stores, Inc., 132 W. 31st St., New York, filed a registration statement (File 2-23020) with the SEC on December 18 seeking registration of 150,000 shares of common stock. Of this stock, 110,000 shares are to be offered for public sale by the company and 40,000 shares (being outstanding stock) by Herbert Palestine, board chairman. The offering is to be made through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York. The public offering price (\$70 per share maximum*) and underwriting terms are to be supplied by amendment.

The company sells popular-priced merchandise at retail through discount stores, which operate under the name "Arlan's" or "Arlan's Discount Department Store". Net proceeds from the company's sale of additional stock will be applied to the construction costs of its new stores and the acquisition of seven "Zody's" stores in the Los Angeles area, both estimated at \$12,000,000. In addition to indebtedness, the company has outstanding 1,015,065 common shares, of which management officials own 110,244 shares (including 91,300 presently owned by Palestine). Lester Naylor is president of the company.

SEABOARD LIFE INS. SHARES IN REGISTRATION. Seaboard Life Insurance Company of America, 1451 N. Bayshore Dr., Miami, Fla., filed a registration statement (File 2-23021) with the SEC on December 18 seeking registration of 338,103 shares of common stock. Of this stock, 81,900 shares are to be offered under the company's Restricted Stock Option Plan; 12,975 shares pursuant to its Employees' Stock Purchase Plan; and 228,228 shares under its Agent's Production Option Plan. The remaining 15,000 shares are to be issued to Simon De Bardas, a stockholder of Colonial Life and Casualty Co., in exchange for 47,500 common shares of Colonial Life. Upon completion of such exchange, the company will own 99% of the outstanding stock of Colonial Life. De Bardas may offer the 15,000 Seaboard shares for public sale from time to time in the over-the-counter market, at the market price current at the time of sale (\$10 per share maximum*).

The company is engaged in writing life and accident and health insurance in 24 states, the Commonwealth of Puerto Rico and the Virgin Islands. It has outstanding 1,238,321 common shares, of which management officials own approximately 7%. Samuel Kosman is president and board chairman.

CONNELLY CONTAINERS FILES STOCK PLAN. Connelly Containers, Inc., Bala-Cynwyd, Pa., filed a registration statement (File 2-23023) with the SEC on December 18 seeking registration of \$125,000 of participations in its Stock Purchase Plan for 1965, together with 29,000 shares of common stock which may be acquired pursuant thereto.

NEWCOMER, PILAND AND HILL INDICTED. The SEC Denver Regional Office announced December 17 (LR-3110) the return of an 8-count indictment (USDC Denver) charging Joe W. Newcomer, Ruth L. Piland and Royce Hill, all of Colorado Springs, Col., with violations of and conspiracy to violate the anti-fraud and registration provisions of the Securities Act and the mail fraud statute in the sale of securities of the Joe Newcomer Finance Company of Colorado Springs, Col.

DEPOSITORS FUND OF BOSTON SEEKS ORDER. Depositors Fund of Boston, Inc., 111 Devonshire St., Boston, has applied to the SEC for an exemption order under the Investment Company Act, particularly Section 14(a) thereof; and the Commission has issued an order (Release IC-4104) giving interested persons until January 6, 1965 to request a hearing thereon. According to the application, Depositors Fund has filed a registration statement covering 1,999,999 shares of common stock, to be offered to investors in exchange for such investors' securities. The minimum acceptable deposit from any investor is to be securities having a market value of \$25,000, and the exchange will not be consummated unless the market value of the deposited securities on the effective date of the planned exchange aggregates at least \$30,000,000.

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NUCLEONICS, CHEMISTRY & ELECTRONICS AND RESEARCH INVESTING SEEK ORDER. Nucleonics, Chemistry & Electronics Shares, Inc., and Research Investing Corporation, both New Jersey registered diversified management open-end investment companies, have applied to the SEC for an exemption order under the Investment Company Act with respect to the proposed merger of Nucleonics into Research. The Commission has issued an order (Release IC-4106) giving interested persons until December 30 to request a hearing thereon. The exemption order is sought because of the affiliation existing between the two companies, their investment adviser and principal underwriter (Templeton, Damroth Security Managers, Inc.), and others.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the December 1 News Digest.

8-Ks for Nov. 1964

Allegheny & Western Ry Co (12,13)	Aeronca Mfg. Corp (6)
American Electronic Laboratory (7,10)	Fresnillo Co (11,13)
Automatic Retailers of America, Inc (7)	Modine Mfg Co (12)
Distillers Corp-Seagrams, Ltd (7,11,13)	Puget Sound Power & Light Co (7)
El Paso Natural Gas Co (7,13)	
Louis Lesser Enterprises, Inc (7,8,12)	Eastern Air Lines, Inc (7)
Medco, Inc (7,13)	Holiday Inns of America, Inc (12)
Mill Factors Corp (12)	Hunt Foods and Industries, Inc (11)
Potter Co Nov. 1963 (7,13)	
Wilcox-Gay Corp (3)	Black Hills Power & Light Co April 1964 (11,13)
	Data Control Systems, Inc (12)
Hein-Werner Corp (7)	Bahart Corp (12)
Hotel Corp of America (7,8,12,13)	Loew's Theatres Co Dec. 1963 (11)
International Railways of Central America (6)	Southern Frontier Finance Co Sept. 1964 (7)
Northeast Airlines, Inc (6)	
Quaker Oats Co (11,13)	Vulcan Materials Co (8)
Systron Donner Corp (11,13)	
	The Londontown Mfg. Co (3)
Hughes & Hatcher, Inc (7,13)	Mangel Stores Corp (9,12)
Philadelphia Transportation Co (3,12)	Trailer Train Co (7)
Natl. Video Corp-Rico Electronics Corp (4,7,13)	
Presidential Realty Corp (8,11,13)	Geo. A. Hormel & Co (1,8,12,13)
Raymond International, Inc (12)	Husky Oil Canada, Ltd (7,8,12,13)
Ryan Aeronautical Co (8)	Sarcee Petroleum, Ltd (1,13)
Central Railroad Co of N.J. (13)	Ainslie Corp Oct. 1964 (7,13)
Philip Morris, Inc (7,8,13)	Bristol Myers Co (13)
Reynolds Metals Co (13)	Walter E. Heller & Co (7,12)
	Masonite Corp (11)
Crystal Oil & Land Co (7,8,13)	Pet Milk Co (13)
Pacific Coast Co (4,7,8,9)	Western Maryland Ry Co (7,13)
Screen Gems, Inc (11)	
	Rath Packing Co (12)
Clark Equipment Co (13)	Sierra Electric Corp (8,11)
Gateway Sporting Goods Co (3)	Jetronics Industries, Inc Amend #1 to 8K for April 1964 (13)
Guerdon Industries, Inc (6)	Universal Automated Industries, Inc Amend #1 to 8K for Oct. 1964 (12)
Opelika Mfg. Corp (12)	
Sealed Power Corp Dec. 1964 (7,10)	
Stop & Shop, Inc (7,10)	
Detroit Edison Co (13)	
United Merchandise & Mfgs., Inc (12)	

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended December 17, 1964, 17 registration statements were filed, 32 became effective, 2 were withdrawn, and 252 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective December 21: The Presidential Group, Inc. (File 2-22778); Windsor Raceway Holdings Limited (File 2-22868). Withdrawn December 18: Imperial Fund, Inc. (File 2-21407).

*As estimated for purposes of computing the registration fee.