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

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Statistical Release No. 1939. The SEC Index of Stock Prices, based on the closing prices of 300 common stocks for the week ended November 22, 1963, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1963 is as follows:

	1957-59 = 100		Percent Change	1963	
	11/22/63	11/15/63		High	Low
Composite	141.2	147.0	-3.9	150.6	130.6
Manufacturing	131.5	137.4	-4.3	141.9	121.1
Durable Goods	129.0	135.9	-5.1	141.4	116.2
Non-Durable Goods	134.0	139.0	-3.6	144.3	125.8
Transportation	124.0	131.9	-6.0	131.9	106.4
Utility	182.0	186.4	-2.4	186.9	170.3
Trade, Finance & Service	168.0	174.8	-3.9	180.9	153.8
Mining	121.3	128.0	-5.2	135.6	104.2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 21, 1963, 12 registration statements were filed, 16 became effective, 1 was withdrawn, and 263 were pending at the week-end.

OVER-THE-COUNTER TRADING TO BE RESUMED. In view of the reopening of the principal stock exchanges today, the Securities and Exchange Commission has withdrawn its request of November 22, 1963, that broker-dealers cease over-the-counter trading.

KINGSBORO MORTGAGE CORP. FILES FOR OFFERING AND SECONDARY. Kingsboro Mortgage Corporation (name to be changed to Kingsboro Corporation), 51 East 42nd Street, New York, filed a registration statement (File 2-21896) with the SEC on November 22 seeking registration of 166,000 shares of common stock, 10¢ par value, to be offered for public sale through underwriters headed by New York Securities Co., 52 Wall St., New York. The offering price (maximum \$12.00 per share*) and underwriting terms are to be supplied by amendment. 70,238 of the shares are being offered by the company, and the remainder, 95,762 shares, are being offered by six selling stockholders.

Incorporated in New York in 1924, the company is engaged in the business of making interim first mortgage loans on real property. The company makes no permanent mortgage loans, but renders assistance to the borrowers in negotiating permanent financing. In addition to indebtedness, it had outstanding as of November 11, 1963, 3,500 shares of 5-1/2% cumulative preferred stock, \$100 par value, all owned by Utilities & Industries Management Corporation, and 400,000 shares of common stock. Of the shares of common stock being offered, Utilities & Industries Management Corporation proposes to sell 40,000 of the 140,000 shares owned by it and Steven J. Leibler, vice president, proposes to sell 14,500 of the 43,000 shares owned by him. Harry A. Leibler, president, owns 45,000 shares of record and beneficially. Proceeds of the sale of the 70,238 shares by the company will be added to its general funds and will be used in connection with a proposed debt refinancing.

TRANS WORLD AIRLINES FILES FOR RIGHTS OFFERING. Trans World Airlines, Inc., 380 Madison Ave., New York, filed a registration statement with the SEC on November 22, 1963, seeking registration of \$8,500,000 of 5-3/4% convertible subordinated debentures due October 1, 1983, to be offered for subscription by its common stockholders. The offering will be made at a subscription price of \$101.37 per \$100 of debentures (representing 100% of the principal amount plus accrued interest from October 1, 1963, to December 27, 1963), on the basis of \$100 principal amount of debentures for each 18 shares of common stock held of record at the close of business on December 3, 1963. Certificates evidencing rights include a subscription privilege at the same price, subject to allotment. The debentures are convertible into common stock at \$22.00 per share through October 1, 1983. The rights offering will expire on December 27, 1963. No underwriting is involved.

The debentures are being offered to the holders of the company's common stock of record at the close of business on December 3, 1963, other than the voting trustees as holders of record of 5,221,301 shares (78.23% of common stock (Hughes Tool Company being the beneficial owner of the voting trust certificates issued with respect to said shares). Pursuant to a debenture purchase agreement between the company and Hughes Tool Co., the company on October 21, 1963, sold \$30,000,000 aggregate principal amount of the debentures to Hughes Tool at a price equal to 100% of the principal amount plus accrued interest thereon from October 1, 1963, to the date of purchase.

TWA is engaged in the transportation of persons, property and mail by air. In addition to 6,679,430 shares of common stock, it has outstanding \$365,200,000 of notes and debentures, excluding \$100,000,000 of 6-1/2% subordinated income debentures due 1978. The net proceeds from the subscription offer will be added to the

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company's general funds and will be available for any corporate purpose. The company is in the process of acquiring jet aircraft which will require expenditures of approximately \$154,300,000 from September 1, 1963, through 1965. The sources of funds for these expenditures and for other expenditures for aircraft through 1966 are expected to be from the sale of debentures, including those sold to Hughes Tool Company, bank borrowings under new bank credit, conditional sale arrangements, sale of additional Series B Sinking Fund Notes, and cash generated by the business.

The company has entered into a November 1963 loan agreement with a group of banks providing for a credit of \$100,000,000. It is contemplated that the first borrowing thereunder will be made on or before December 31, 1963. The credit will be on a revolving basis until December 1, 1966, and thereafter on a fixed four year quarterly installment payment basis until December 1, 1970, the date of expiration. As an integral part of these financing arrangements, on or before the first borrowing the company will repay all outstanding 6% Series A Serial Notes in the amount of \$26,000,000 and 5-1/2% Series B Serial Notes in the amount of \$29,900,000. The company and the banks will terminate the banks' commitment to take and the company's right to deliver the remaining \$9,500,000 of Series B Serial Notes heretofore scheduled for delivery in 1964.

Pursuant to an agreement with insurance companies, the company will sell an additional \$27,000,000 of Series B Sinking Fund Notes during 1964. These notes will be secured under the senior indenture and will not be refunded by notes issued under the bank credit described above.

The company has arranged to finance part of the purchase price of three Boeing 707-331C cargo jet aircraft, together with certain parts and equipment, to be delivered in the second quarter of 1964 by a conditional sales contract. 70% of the purchase price (or a maximum of \$15,750,000) will be financed by the conditional sales contract and will be repayable in 20 equal semiannual installments beginning January 15, 1965. The first ten installments will bear interest at 5-3/8% per annum, the next four at 5-1/2% per annum, and the last six at 6% per annum. The company will pay a commitment fee of 1/2 of 1% from May 31, 1963, on the unused part of the credit.

REGISTRATION OF H. P. BLACK & COMPANY REVOKED. The SEC today announced the issuance of a decision under the Securities Exchange Act (Release 34-7174) revoking the broker-dealer registration of H. P. Black & Company, Washington, D. C. The Commission found, on the basis of a stipulation and consent by the company and Harold P. Black, president, treasurer and dominant stockholder of the company, that from about June 30, 1961, to about March 15, 1962, the company wilfully violated the Commission's net capital and record keeping rules. In the stipulation, the company and Black undertook to withdraw an application filed by them for review by the Commission of an order of the National Association of Securities Dealers, Inc., expelling the company from membership and finding Black to be a cause of such expulsion. Black also stated that he did not intend to reenter the securities business. In its decision the Commission stated that upon withdrawal of the application for review of the NASD action, the company's expulsion from the NASD and the attendant finding that Black caused that expulsion will become final.

WARWICK FUND SEEKS ORDER. Warwick Fund, Claymont, Delaware, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company, and the Commission has issued an order (Release IC-3828) giving interested persons until December 16, 1963, to request a hearing on the application. The application states that no public offering has been made or will be made and a registration statement filed by the Fund under the Securities Act of 1933 was withdrawn on October 17, 1963.

INVESTORS DIVERSIFIED, INVESTORS SYNDICATE SEEK ORDER. Investors Diversified Services, Inc., and Investors Syndicate of America, Inc., Minneapolis registered investment companies, have applied to the SEC for an order under the Investment Company Act authorizing the sale by IDS to ISA of the first mortgage loan on the Baker Block Land Trust, and the Commission has issued an order (Release IC-3829) giving interested persons until December 12, 1963, to request a hearing thereon. IDS owns all of the outstanding capital stock of ISA, and IDS and Baker Properties, Inc., respectively own 49% and 51% of Baker Block Land Trust. The latter owns the entire block (except for one 45 foot by 165.7 foot tract) bounded by Marquette Avenue, Second Avenue South, Seventh Street South and Eighth Street South in Minneapolis. IDS proposes to sell and ISA proposes to purchase the first mortgage loan on the Land Trust at 100% of the principal amount thereof plus accrued interest to the date of purchase payable in cash at the closing.

GENESCO INC. FILES EMPLOYEE STOCK PLANS. Genesco Inc, 111 Seventh Avenue, North, Nashville, Tenn., filed registration statements (Files 2-21898 and 2-21899) with the SEC on November 22, 1963, seeking registration of a Savings Fund - Employee Stock Purchase Plan and a Special Stock Purchase Plan for Employees.

SECURITIES ACT REGISTRATIONS. Effective November 22: Virginia Electric and Power Co. (File 2-21826).

*As estimated for purposes of computing the registration fee.