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 July 2, 1962

Statistical Release No. 1838. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended June 29, 1962, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1962 is as follows:

	1957-59 = 100		Percent	1962	
	6/29/62	6/22/62	Change	High	Low
Composite	110.8	106.5	+4.0	144.3	106.5
Manufacturing	102.3	97.9	+4.5	135.0	97.9
Durable Goods	100.3	95.2	+5.4	135.6	95.2
Non-Durable Goods	104.2	100.5	+3.7	134.4	100.5
Transportation	88.1	85.5	+3.0	111.0	85.5
Utility	148.1	143.0	+3.6	185.5	143.0
Trade, Finance & Service	134.7	131.4	+2.5	178.2	131.4
Mining	86.9	83.8	+3.7	113.3	83.8

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended June 28, 1962, 38 registration statements were filed, 22 became effective, 7 were withdrawn, and 704 were pending at the week-end.

NATIONAL SECURITY LIFE FILING QUESTIONED. The SEC has ordered proceedings under the Securities Act of 1933 to determine whether a registration statement filed by National Security Life Insurance Company (NSLI) of 1060 Broadripple Avenue, Indianapolis, Indiana is false and misleading in respect of various material facts and, if so, whether a "stop order" should be issued suspending the statement. A hearing for the purpose of taking evidence is scheduled for 10 A.M. C.D.T., July 16, 1962 at Southeast Room, Indiana War Memorial Building, 431 North Meridian Street, Indianapolis, Indiana.

In its registration statement, NSLI seeks registration of 73,300 common shares to be offered to present stockholders, including 43,919 shares which were sold prior to the filing of the registration statement and regarding which an offer of rescission is proposed. NSLI writes various types of health, accident and life insurance in Indiana, Illinois and Kentucky. Its registration statement lists 365,574 ½ shares of $1par value common stock outstanding as of June 30, 1961, sold pursuant to various purported exemptions from the Securities Act registration requirement.

In its order authorizing these proceedings, the Commission questions the accuracy and adequacy of the disclosures with respect to the proposed use of the proceeds of the sale of the stock the subject of this proposed offering, in particular the failure to disclose that, if a large part of the money received through sale of the 43,919 shares prior to this filing (as to which the rescission offer is to be made) were to be returned to the purchasers, the company's reserve position might be seriously impaired and its further operations thus jeopardized.

The Commission also questions the failure of NSLI's prospectus to disclose the history of its stock sales since June 1955 and to explain the basis for any claimed exemption from the Securities Act registration requirement, as well as the failure of its financial statements to disclose a contingent liability arising from such prior sales of unregistered stock. The Commission also asserts that the said financial statements failed to disclose contingent liabilities arising from the sale of stock between January 1957 and March 1961 in alleged violation of the anti-fraud provisions of the Federal securities laws in that, according to the order, NSLI made various representations with respect to NSLI's increasing business and gross income, the safety of an investment in and the capital growth possibilities of its stock, and the purported market price of its stock as represented by the public offering of shares at varying prices (from $5.50 to $10 per share), while concealing substantial losses throughout the company's history, the existence of a substantially lower market price for the stock, the fact that management officials were acquiring the stock in the secondary market at such lower prices in order to facilitate the sale of stock at the higher prices (from which sales the company's president and secretary-treasurer received substantial commissions. and other related information.

APACHE CORP. FILES FOR SECONDARY AND STOCK PLAN. Apache Corporation, 523 Marquette Avenue, Minneapolis, Minn., filed a registration statement (File 2-20520) with the SEC on June 28th seeking registration of 23,362 outstanding shares of common stock, to be offered for public sale by the holders thereof from time to time on the Midwest Stock Exchange or in the over-the-counter market at the then privailing market prices (maximum $23.87 per share*). The statement also includes 120,100 common shares to be offered pursuant to its Restricted Stock Option Plan.

The company is engaged in managing long-risk capital investments of others in gas and oil drilling and production ventures, real estate ventures and a mutual fund, as well as its own investments in the gas and oil industry, real estate, telephone, steel and other businesses. In addition to various indebtedness and preferred stock, the company has outstanding 1,421,671 shares of common stock, of which management officials as a group own 16% Truman E. Anderson is board chairman and Raymond Plank is president. The prospectus lists 15 selling stockholders who propose to sell all of their holdings (with one exception), including Oppenheimer Fund, Inc. (7,000 shares) and Harold L. Ericson (4,500 of 5,226 shares owned). Others propose to sell holdings ranging from 400 to 2,000 shares.

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MICHIGAN WISCONSIN PIPE LINE BORROWINGS. The SEC has issued an order under the Holding Company Act (Rel. 35-14661) giving interested persons until July 24th to request a hearing upon a proposal of Michigan Wisconsin Pipe Line Company, of Detroit, to make bank borrowings during the remainder of 1962 in amounts aggregating up to $21,000,000. The funds are to be used, with other treasury funds, to reture $8,000,000 of outstanding notes (incurred to finance 1961 construction) and to finance the company's 1962 construction program, estimated at $13,500,000.

PARAMOUNT PICTURES FILES FOR SECONDARY. Paramount Pictures Corporation, 1501 Broadway, New York, filed a registration statement (File 2-20521) with the SEC on June 28th seeking registration of 5,625 outstanding shares of common stock, to be offered for public sale by David Susskind from time to time on the New York Stock Exchange or otherwise at prices related to the market prices at the time of sale (maximum $39.75 per share*). In addition to certain indebtedness, the company has outstanding 1,685,781 shares of common stock, of which management officials as a group own 1.8%. Adolph Zukor is board chairman and Barney Balaban is president.

SEC COMPLAINT NAMES WESTERN TRAVEL, OTHERS. The SEC Denver Regional Office announced June 22d (LR 2299) the filing of a complaint (USDC, Salt Lake City) seeking to enjoin violations of the Securities Act registration requirements in the sale of stock and debentures of Western Travel, Inc., by that company and Western Securities, Inc., Royal D. Henderson, Glen A. Gardner, D. Roy Boyer, W.J. Stevens and Floyd Baldwin.

ABINGDON-GRANVILLE ASSOCIATES FILES FOR OFFERING. Abingdon-Granville Associates, 745 Fifth Avenue, New York, filed a registration statement (File 2-20522) with the SEC on June 28th seeking registration of $640,000 of limited partnership interests in Associates, to be offered for public sale at $10,000 per interest. No underwriting is involved.

Associates is a limited partnership organized under New York law in June 1962 with Abingdon Realty Fund (a New York limited partnership) as general partner and Nathaniel Singer as the original limited partner. The partnership was formed for the purpose of purchasing the fee title to the land and buildings known as Granville Apartments located on North Hoyne Avenue, Chicago. The property is being purchased by the partnership for $1,800,000, $525,000 in cash and the balance subject to a first mortgage. The partnership has agreed to pay the general partner $82,250 which will be used by it to defray all expenses, estimated at $39,000, incident to the formation of the partnership, the acquisition of the property (exclusive of brokerages fees) and of this offering. The investing public will have about 88% of the partnership's stated capital of $725,000, although investing about 99% of the $650,000 cash invested therein, and will receive about 88% of any cash distributions.

ARCOA FILES FOR OFFERING. Arcoa, Inc., 1006 S.E. Grand Avenue, Portland, Oregon, filed a registration statement (File 2-20523) with the SEC on June 28th seeking registration of $4,000,000 of Fleet Owner Contracts, to be offered to any person, group of persons or corporation having the ownership of a fleet of rental trailers, each accompanies by a clamp-on bumper hitch. The trailers are marketed under the name "U-Haul" and are rented to the public for local use and for one-way trips throughout the country. The amount of original investment by the fleet owner varies according to the actual cost of the particular equipment, which may include varying numbers and models of trailers. The statement also includes $1,000,000 of Dealer Fleet Trust Certificates, which relate to a program designed to encourage long term associations between rental dealers and the U-Haul Rental System and to facilitate the purchase by rental dealers of trailers to be operated by the System. Arcoa performs accounting, clearinghouse, technical and advisory services for the fleet owners, rental companies and dealers in the U-Haul System. As compensation for its services, Arcoa receives 10% of the gross rental income of the U-Haul System. According to the prospectus, the contracts are being issued to increase the number of trailers available for rent in the System. All of the outstanding capital stock of the company is owned by L. S. Shoen, president, and his eight minor children.

GOLDSMITH BROS. FILES FOR OFFERING AND SECONDARY. Goldsmith Bros., 77 Nassau Street, New York, filed a registration statement (File 2-20527) with the SEC on June 29th seeking registration of 125,000 shares of common stock, of which 62,500 shares are to be offered for public sale by the company and 62,500 shares, being outstanding stock, by the holders thereof. Federman, Stonehill & Co., 70 Pine Street, New York, heads the list of underwriters. The public offering price (maximum $8 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the retail sale of stationery, office supplies and equipment and also sells at its main store in New York City a wide variety of merchandise generally carried by department stores. Of the net proceeds from the company's sale of additional stock, $300,000 will be used to finance the opening of two new branch stores and to replenish funds used to finance one branch store already opened, and the balance for working capital. In addition to certain indebtedness and preferred stock, the company has outstanding 500,000 shares of common stock, of which Theodore A. Garfield, board chairman and Harold Garfield, president, own 312,500 and 187,500 shares, respectively. They propose to sell 39,063 and 23,437 shares, respectively. Book value of stock now outstanding is $1.84 per share.

BRIGGS MFG. FILES STOCK PLAN. Briggs Manufacturing Company, 6600 East 15 Mile Road, Warren, Mich., filed a registration statement (File 2-20529) with the SEC on June 28th seeking registration of 50,000 shares of common stock, to be offered pursuant to its Stock Option Plan for Salaried Officers and Key Employees.

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GLOBAL CONSTRUCTION DEVICES FILES FOR STOCK OFFERING. Global Construction Devices, Inc., 545 Cedar Lane, Teaneck, N. J., filed a registration statement (File 2-20526) with the SEC on June 29th seeking registration of 100,000 shares of common stock, to be offered for public sale at a price of $10.00 per share. The offering will be made through underwriters headed by Winslow, Cohu & Stetson and Laird, Bissell & Meeds, both of New York City, which will receive a $1 per share commission. The registration statement also includes (1) 10,000 shares of common stock underlying an option granted by the company to the underwriters to purchase such shares at $9.00 a share and (2) 10,000 warrants, and 10,000 underlying shares of common stock, which the company, in consideration of $100, has agreed to sell to the underwriters at a price of $10.00 per share.

The company was organized under the laws of New Jersey under the name of Fast Fix, Inc., on April 19, 1960, by Ernst Klaus. On June 13, 1962, its name was changed to Global Construction Devices, Inc. It has two operating subsidiaries, Betonbau G.m.b.H. organized on July 1, 1950, under the laws of the Federal Republic of Germany and All-Fix S.L., organized under the laws of Spain on April 28, 1960. Betonbau and All-Fix are limited liability companies, the owners of such companies having no personal responsibility for the company's debts, except to the extent of the original capital investment therein. Global owns 100% of Betonbau and 51% of All-Fix. In addition to certain indebtedness, Global has outstanding 175,000 shares of common stock, all of which were issued to Mr. Klaus, president of the company, in June 1962. At the same time Mr. Klaus sold all of his patent rights to the company for $100,000, payable from the presently proposed stock offering on January 1, 1963, and 6% of the company's consolidated net income before income taxes for a period of fifteen years from January 1, 1963. Mr. Klaus also has interests in one of the company's leases and license.

Global is primarily engaged in the manufacture, sale and leasing of patented steel telescopic, horizontal shoring supports and beams used in the construction of poured concrete floors and slabs in commercial, public and multiple dwelling buildings. The prospectus states that the company is considered one of the largest manufacturers of light weight horizontal steel shoring beams in the Federal Republic of Germany and that its operations in the United States and Spain are of a more recent date and have not constituted a significant part of the company's business. Proceeds of the stock offering will be used by the company as follows: $100,000 as a payment to Mr. Klaus for his patent rights, (2) $50,000 for the purchase of equipment and the enlarging of production facilities in Spain, (3) $15,000 for organizing and training a sales force in the United States, (4) $50,000 for research, and (5) the balance of $625,000 to increase the company's inventory of beams for leasing principally in the United States.

IOWA SOUTHERN UTILITIES FILES EMPLOYEES STOCK PURCHASE PLAN. Iowa Southern Utilities Company, 300 Sheridan Avenue, Centerville, Iowa, filed a registration statement (File 2-20528) with the SEC on June 29th seeking registration of 10,000 shares of its $15 par value common stock to be offered to employees under the employee stock purchase plan of the company and its subsidiaries.

COASTAL CARIBBEAN OIL & MINERALS FILES FOR OFFERING. Coastal Caribbean Oil & Minerals, Ltd., Bank of Bermuda Bldg., Hamilton, Bermuda, filed a registration statement (File 2-20531) with the SEC on June 29th seeking registration of voting trust certificates for 500,000 shares of capital stock, to be offered for public sale from time to time on the American Stock Exchange at the market price.

The company was organized in Bermuda pursuant to a plan of reorganization consumated in March 1962 and resulting in the company's acquisition of the assets of Coastal Caribbean Oils, Inc. consisting of all of the outstanding stock of Coastal Petroleum Company, a Florida corporation, together with certain other assets and subject to its liabilities. In consideration for such transfers the company issued 7,261,395 shares of its capital stock to the Voting Trustees under the Voting Trust Agreement dated as of March 1, 1962 and the Voting Trust Certificates representing the stock of Coastal Caribbean Oils, Inc. automatically became Voting Trust Certificates representing the same number of shares in the form of Voting Trust Certificates of the company. Coastal Caribbean Oils, Inc. is in the process of liquidation. The properties to be explored by the company through its wholly-owned subsidiary, Coastal Petroleum, are located in Florida, where its owns oil, gas and mineral leasehold interests covering an approximate total area in excess of 4,500,000 acres. Its primary business and that of its subsidiary is the search for oil and gas and other minerals. According to the prospectus the company has no income-producing properties and substantial unrecovered costs incurred to March 31, 1962, amounting to $2,158,117 (excluding expenditures of $1,383,861 prior to incorporation of the predecessor of the company) and deferred administrative and other expenses totalling $1,925,500. The net proceeds from the sale of voting trust certificates (assuming sale of the 500,000 underlying shares at an average price of 62½¢ per share) will be used for exploratory work and sustaining expenses of properties in Florida ($47,500 for oil and gas and $200,000 for minerals), and for general and administrative expenses ($50,000). The company has outstanding 7,261,395 capital shares (represented by voting trust certificates), of which management officials as a group own 1,586 shares. The control of the company is vested in the Voting Trustees by virtue of their power to elect its directors, who in turn manage the business of the company and control its affairs, subject to the rights of the Voting Trust Certificate holders. The Voting Trustees under the Voting Trust Agreement dated as of March 1, 1962 are John W. Buckley, John M. Godfrey, C. Dean Reasoner, William Shields, Jr., and Henry V. D. Wing. Benjamin W. Heath is president.

WORCESTER GAS LIGHT PROPOSES BOND OFFERING. Worcester Gas Light Company, 130 Austin Street, Cambridge, Mass., filed a registration statement (File 2-20532) with the SEC on June 29th seeking registration of $5,000,000 of first mortgage sinking fund bonds (Series D) due 1982, to be offered for public sale at competitive bidding. Of the net proceeds from the bond sale, $4,500,000 will be applied to repayment of outstanding short-term borrowings represented by $2,500,000 of advances from the company's parent, New England Gas and Electric Association, and $2,000,000 of bank notes (all incurred for construction purposes), and the balance of $500,000 will be used to reimburse company funds expended for construction. The company's construction program for 1962-63 will require estimated expenditures of $5,300,000.

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NEW ENGLAND GAS AND ELECTRIC FILES SAVINGS PLAN. New England Gas and Electric Association, 130 Austin Street, Central Square, Cambridge, Mass., filed a registration statement (File 2-20533) with the SEC on June 29th seeking registration of $3,200,000 of participations in its Employees Savings Plan and 54,584 common shares which may be acquired pursuant thereto.

THREE OFFERINGS SUSPENDED. The SEC has issued orders temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to public offerings of stock by the following: (a) Terra Equipment Engineering, Inc., 496 West San Carlos Street, San Jose, Calif.; (b) Fred Harvey Associates, Inc., Queens Canyon, Mineral City, Nevada; and (c) Trail-Aire, Inc., 18033 South Santa Fe Avenue, Long Beach, Calif.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding $300,000 in amount. Each of the above companies, in notifications filed on June 12, 1961, January 9, 1961 and December 27, 1961, respectively, proposed the public offering of common stock as follows: Terra Equipment, 273,423 shares at $1 per share; Fred Harvey, 50,000 shares at $1 per share; and Trail-Aire, 55,000 shares at $5 per share. The Commission asserts in its orders that it has reasonable cause to believe that Terra Equipment and Fred Harvey failed to comply with certain terms and conditions of Regulation A, and that the offering circular of each of the three companies is false and misleading in respect of certain material facts. Each order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

The alleged misrepresentations with respect to Terra Equipment involve the interests in Terra's predecessor company which were the basis for the allocation of Terra shares in exchange for the business of the predecessir (and material transactions in such interests by officers, directors and promoters of the predecessor and Terra); material transactions in shares of Terra by officers, directors and promoters (and transactions in Terra shares in violation of state law and resulting contingent liabilities); the liabilities of the predecessor assumed by Terra, the liabilities of Terra, the items included therein, and provisions and agreements pertaining to the satisfaction or discharge thereof; and commitments of Terra to pay salaries and commissions. It is further alleged that a Regulation A exemption is not available in that the offering would exceed the $300,000 limitation and that Terra failed to disclose the names of all persons who may be considered as promoters of Terra.

With respect to Fred Harvey, the order asserts that its offering circular is false and misleading with respect to receipts and disbursements of the company for the two years preceding the date of the financial statements (and the content of and valuation of assets in the financial statements); the interests of participants in the company's predecessor, which were the bases for the allocation of company shares for the predecessor's properties (and the cash costs attributable to such interests); the bases for the allocation of company shares for prior cash contributions (and identity of certain of the contributors); and the offering of 25,671 shares in violation of the registration requirements of the Securities Act (giving rise to undisclosed contingent liabilities against the company). It is further alleged that the company, its officers, directors and promoters have failed to cooperate with the Commission by withholding basic information requested by the Commission in deficiency letters.

Trail-Aire's offering circular is alleged to be false and misleading with respect to the beneficial owners of 41.7% of the company's outstanding shares, prior to the public offering, who were affiliates of and control the company; and the relationship between the company and the major purchaser of its products and services which, through the beneficial owners of the 41.7% of the company prior to the public offering and the volume of its purchases, effectively controlled the company.

TRADING BAN IN TWO STOCKS CONTINUED. The SEC has issued orders further suspending exchange and over-the-counter trading in the common stocks of Precision Microwave Corp. and E. L. Bruce Co. (Incorporated) for the ten-day period July 3 to July 12, 1962.

SECURITIES ACT REGISTRATIONS. Effective July 2: Standard Oil Co. (File 2-20482). Withdrawn July 2: Coburn Credit Company, Inc. (File 2-20296); Fastline, Inc. (File 2-19062); First National Television Distributing Corp. (File 2-19721); Real Estate Investing Association, Inc. (File 2-18159); Zim Israel Navigation Company, Ltd. (File 2-19101).

*As estimated for purposes of computing the registration fee.

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