

# SECURITIES AND EXCHANGE COMMISSION

# NEWS DIGEST

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



Washington 25, D.C.

FOR RELEASE August 3, 1956

Hooker Electrochemical Company, Niagara Falls, N. Y., filed a registration statement (File 2-12689) with the SEC on August 2, 1956, seeking registration of 110,423 outstanding shares of its \$5 par Common Stock, to be offered for public sale by the holder thereof. The offering is to be made by a group of underwriters headed by Smith, Barney & Co. and R. W. Pressprich & Co.; and the public offering price and underwriting terms are to be supplied by amendment. The company will receive no part of the proceeds of sale.

The company now has outstanding 6,006,946 common shares, of which 150,423 shares are owned by the selling stockholder, the Estate of Blanche Ferry Hooker, deceased. The company has been advised that the shares being sold by the Estate are being sold to obtain funds to meet estate tax obligations of the Seller. The remaining 40,000 shares are to be retained by the Seller. According to the prospectus, the holdings of common stock by 71 members of the Hooker family and persons related to them aggregate approximately 9.7% of the outstanding common.

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New England Telephone and Telegraph Company (Boston) today filed a registration statement (File 2-12691) with the SEC seeking registration of 613,010 shares of its Capital Stock (Common) (\$100 par). The company proposes to offer the shares for subscription at \$100 per share by stockholders of record at the close of business August 29, 1956. The new shares are to be offered in the ratio of one additional share for each five shares then held. The offering is not underwritten. American Telephone and Telegraph Company owns 69.26% (2,122,842 shares) of the outstanding capital stock of the issuer.

Net proceeds of the financing, estimated at \$61,176,000 if all subscription rights are exercised, are to be applied toward repayment of advances from A. T. & T., which on July 31, 1956, amounted to \$72,000,000. Such advances are obtained in conformity with an established practice of borrowing from such company, as need therefor arises, for general corporate purposes, including property additions and improvements.

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Associates Investment Company, South Bend, Ind., filed a registration statement (File 2-12690) with the SEC on August 2, 1956, seeking registration of \$50,000,000 of Debentures, due August 1, 1976. The company proposes to offer the debentures for public sale through an underwriting group headed by Salomon Bros. & Hutzler and Lehman Brothers. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be used to increase or maintain the working capital of the company but will be initially applied to the reduction of short term notes due within one year. The additional working capital may be used for the purchase of receivables in the ordinary course of the company's financing activities, may be advanced to or invested in subsidiaries for such purposes, including, among other things, the bulk purchase of receivables, or may be advanced to or invested in subsidiaries for such other purposes as relate to their respective businesses. The amounts of working capital to be used for such purposes are not now determinable and may vary from time to time.

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Securities Exchange Act Release No. 5349

The Securities and Exchange Commission has granted a request of Simon Kaminsky, of New York, for withdrawal of his broker-dealer registration under the Securities Exchange Act of 1934 and has ordered the discontinuance of proceedings to determine whether such registration should be revoked.

The proceedings were based upon Kaminsky's failure to comply with a requirement of the Commission's rules for the filing of a report of his financial condition for the years 1953 and 1955. Subsequent to the institution of the proceedings, Kaminsky filed financial statements as of December 31, 1955, and July 20, 1956, and requested withdrawal of his registration as a broker-dealer. The request was granted by the Commission and the proceedings discontinued.

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