

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

(In ordering full text of Releases from Publications Unit, cite number)



Washington 25, D.C.

FOR RELEASE January 5, 1959

Statistical Release No. 1578

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended January 2, 1959, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1958 and 1959, is as follows:

	<u>1939 = 100</u>		Percent <u>Change</u>	<u>1958 - 1959</u>	
	<u>1/2/59</u>	<u>12/26/58</u>		<u>High</u>	<u>Low</u>
Composite	406.9*	397.7	+2.3	406.9	299.0
Manufacturing	506.5*	493.4	+2.7	506.5	373.3
Durable Goods	471.9*	458.2	+3.0	471.9	332.2
Non-Durable Goods	528.5*	516.3	+2.4	528.5	402.2
Transportation	340.7*	333.2	+2.3	340.7	219.7
Utility	208.6*	205.6	+1.5	208.6	155.5
Trade, Finance & Service	382.7*	379.1	+0.9	382.7	263.2
Mining	345.0	341.3	+1.1	347.2	261.3

*New High

ARNOLD ALTEX ALUMINUM FILES FOR SECONDARY

Arnold Altex Aluminum Company, 6721 N.W. 36th Ave., Miami, Fla., today filed a registration statement (File 2-14661) with the SEC seeking registration of 250,000 outstanding shares of its common stock, to be offered for public sale by the present holders thereof through an underwriting group headed by Cruttenden, Podesta & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries manufacture and sell various types of aluminum windows and related products. Sale of the 250,000 common shares is being made primarily by officers and directors and will reduce their combined holdings from 266,897 shares (42.4%) to 63,147 shares (10%). Principal among these is Morris B. Morris of Miami, company president, who now holds 147,382 shares (23.4%) and will continue to hold (after such sale) 26,632 shares (4.2%).

UNLISTED TRADING REQUESTED BY BOSTON STOCK EXCHANGE

The Boston Stock Exchange has applied to the SEC for unlisted trading privileges in the common stocks of American Bosch Arma Corporation, Outboard Marine Corporation, and Corn Products Company, which stocks are listed and registered on the New York Stock Exchange; and the Commission has issued orders (Release 34-5850) giving interested persons until January 13, 1959 to request trading thereon.

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For further details, call ST. 3-7600, ext. 5526

UNLISTED TRADING IN A & P STOCK GRANTED

The SEC has issued orders granting applications of the Boston Stock Exchange and the Philadelphia-Baltimore Stock Exchange for unlisted trading privileges in the common stock of The Great Atlantic & Pacific Tea Company, Inc., which is listed and registered on the New York Stock Exchange (Release 34-5850).

ADVANCE. Following for Release in Tuesday, January 6, 1959 A.M. Papers

The Securities and Exchange Commission today expressed concern about the substantial number of late filings of reports of stock holdings and transactions by so-called "insiders" who are subject to the reporting requirements of the Securities Exchange Act of 1934.

"While the Commission and its staff will continue to cooperate in every reasonable way to facilitate compliance by persons who are unfamiliar with the requirements because they have not previously been required to file reports," the Commission stated, "those persons who persist in making dilatory filings may find themselves the subject of appropriate enforcement proceedings." The Commission noted in this connection that Section 21 of the Exchange Act authorizes it to bring actions in Federal courts to enjoin acts or practices which violate any of its provisions, and that Section 32 provides penalties of fine and imprisonment for willful violations.

The insider trading rules apply to officers and directors of each company which has an equity security listed and registered on a national securities exchange, and to any person who owns more than 10% of such equity security. Within ten days of becoming such an officer, director or 10% owner, an individual must file a report (with the Commission and the exchange) of his holdings of the listed equity security as well as of all other equity securities of the issuer. Thereafter, and within ten days after the close of any month during which any change occurred in the individual's ownership of such equity securities, a report must be filed reflecting such changes and the resulting beneficial holdings as of the end of the month.

The Commission stressed that the reports must be RECEIVED by the Commission and the exchange within the prescribed ten-day period. It noted that many reports are enclosed in envelopes postmarked on the tenth day and later and added: "Such filings cannot be considered as compliance with the reporting requirements."

The Commission urged all issuers of listed equity securities, as well as companies subject to its jurisdiction under the Public Utility Holding Company Act of 1935 and the Investment Company Act of 1940, which contain similar reporting requirements, to distribute reprints of its release to all present and future officers, directors and 10% owners to facilitate compliance with the laws.

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