

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 November 6, 1959

TWO BROKER-DEALER HEARINGS POSTPONED

Because of conflicting assignments of the Hearing Examiner designated to preside, the hearing in the consolidated proceedings under the Securities Exchange Act of 1934 involving A. J. Grayson & Co., Inc., New York, N. Y., A. J. Grayson & Co. of Maryland, Inc., Baltimore, Md., and A. J. Grayson & Co. of New Jersey, Inc., Newark, N. J., has been postponed from November 9, 1959, to November 12, 1959, in the Commission's New York Regional Office.

The Commission has also postponed, until further order, the hearing scheduled to be held on November 9, 1959, in Little Rock, Ark., in the proceedings under the Securities Exchange Act of 1934 involving Financial Security Corporation, of Little Rock. This postponement was ordered upon the request of counsel for the corporation and counsel for the Commission's Division of Trading and Exchanges.

TRADING IN JACOBS CO. STOCK SUSPENDED

The SEC has issued an order under the Securities Exchange Act of 1934 temporarily suspending trading on the New York and Detroit Stock Exchanges and in the over-the-counter market in the common stock of F. L. Jacobs Co. for a further ten-day period, from November 8, 1959, to November 17, 1959, inclusive.

UNLISTED TRADING SOUGHT IN AMERICA BOSCH ARMA STOCK

The Philadelphia-Baltimore Stock Exchange has requested unlisted trading privileges in the common stock of American Bosch Arma Corporation, which is listed and registered on the New York Stock Exchange; and the SEC has issued an order (Release 34-6110) giving interested persons until November 17, 1959, to request a hearing thereon.

UNLISTED TRADING IN THREE STOCKS REQUESTED

The Boston Stock Exchange has applied to the SEC for unlisted trading privileges in the common stocks of Bristol-Myer Company, Brunswick-Balke-Collender Company, and Glen Alden Corporation, which stocks are listed and registered on the New York Stock Exchange; and the Commission has issued orders (Release 34-6110) giving interested persons until November 18, 1959, to request hearings thereon.

NY & HARLEM RR STOCK DELISTED

The SEC has issued an order (Release 34-6110) granting an application of the New York Stock Exchange to delist the common stock of New York and Harlem Railroad Company, effective at the close of the trading session November 18, 1959, due to the fact that the stock is no longer considered by the Exchange to be suitable for listing and registration by reason of the limited public distribution thereof.

DELISTING OF PHILLIPS-VAN HEUSEN PREFERRED PROPOSED

The New York Stock Exchange has filed an application with the SEC for delisting of the preferred stock of Phillips-Van Heusen Corporation because only 4,615 shares remain publicly held and the record owners number only 100; and the Commission has issued an order (Release 34-6110) giving interested persons until November 17, 1959, to request a hearing thereon.

OVER

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

GULF & WESTERN FILES FOR DEBENTURE OFFERING

Gulf & Western Corporation, 4615 Empire State Building, New York, N. Y., filed a registration statement (File 2-15808) with the SEC on November 5, 1959, seeking registration of \$1,500,000 of 6% Convertible Subordinated Debentures, due 1974, to be offered for public sale by an underwriting group headed by Ira Haupt & Co. Under the terms of the underwriting agreement, the underwriters must take and pay for all of the debentures, if any are taken. The public offering price and underwriting terms are to be supplied by amendment.

The company was incorporated under the laws of Michigan in 1934 as Michigan Bumper Corporation. Its name was changed in November, 1955, to Michigan Plating and Stamping Company, and in November, 1958, to Gulf & Western Corporation. At the present time the company is a holding company owning all of the capital stock of its operating subsidiaries. Its business primarily consists of the distribution of automotive, lawn mower, and small engine parts and small engines in Texas, New Mexico and Louisiana; the manufacture in Michigan of bumpers and bumper parts for automobiles; and the distribution of RCA Victor and RCA Whirlpool appliances in Texas and Louisiana. The company now has outstanding 647,386 shares of common stock, \$1 par value, together with indebtedness of approximately \$1,660,000, including indebtedness of its subsidiaries in an amount of \$1,322,400.

The prospectus states that no specific allocation of the net proceeds from the sale of the debentures can be made at this time. Initially, such proceeds will be added to the working capital of the company, and, as required, such proceeds, or a portion thereof, will be made available to the company's subsidiaries by means of loans or equity investments, or both, to finance increased inventories and accounts receivable. It is not contemplated at the present time that any substantial portion of the proceeds will be used to discharge the existing indebtedness of the subsidiaries.

TRANSITRON ELECTRONIC FILES FOR SECONDARY OFFERING

Transitron Electronic Corporation, 168 Albion St., Wakefield, Mass., today filed a registration statement (File 2-15809) with the SEC seeking registration of 1,000,000 shares of outstanding common stock to be offered for public sale through an underwriting group headed by Merrill Lynch, Pierce, Fenner & Smith. The public offering price and underwriting terms are to be supplied by amendment. The selling stockholders are David Bakalar, president, and Leo Bakalar, Chairman of the Board of Directors and treasurer, who own 3,676,225 shares and 3,721,275 shares, respectively (an aggregate of 98.6% of the company's outstanding stock). Each is selling 500,000 shares. The company is in the business of developing, manufacturing, and selling semiconductor products.

H. M. HARPER COMPANY FILES FOR OFFERING AND SECONDARY

The H. M. Harper Company, Morton Grove, Ill., today filed a registration statement with the SEC (File 2-15810) seeking registration of 100,000 shares of Common Stock, \$1 par value, to be offered for public sale through an underwriting group headed by Blunt Ellis & Simmons. The public offering price and underwriting terms are to be supplied by amendment.

Of the shares being offered, 60,000 shares are being offered by the company and 40,000 by certain selling stockholders, as follows: H. Mitchell Harper, president, 6,000 shares; H. Mitchell Harper, Jr., secretary, 4,000 shares; Margaret Little Harper, 20,000 shares; and Charles L. Harper, 4,000 shares. They presently own 62,972, 47,864, 121,516, and 24,172 shares, respectively. In addition, Charles B. Little is offering 2,000 shares of his holdings of 9,484 shares, and Helen H. Wickman is offering 4,000 shares of her holdings of 19,720 shares.

The company manufactures and distributes stainless steel and non-ferrous corrosion resistant fasteners and component parts, and also manufactures extruded stainless steel and alloy steel industrial shapes. The net proceeds to be received by the company from the sale of the 60,000 shares will be added to the company's general funds and will be used for general corporate purposes, which may include the acquisition of additional buildings and equipment, and to reimburse the company for capital expenditures made in the first nine months of 1959 amounting to \$624,198. The company now has in process of construction two additions to buildings which, with their additional equipment, will cost from \$150,000 to \$200,000. No part of the proceeds from the sale of the 40,000 shares by the selling stockholders will be received by the company.