

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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(Issue No. 64-5-18)

FOR RELEASE May 26, 1964

SEC PROXY RULES AMENDED. The SEC today announced the adoption of amendments to its proxy rules (Rule 14a-3) under the Securities Exchange Act (Release 34-7324), relating to the information to be furnished to security holders in connection with the solicitation of proxies by issuers of listed securities. The amendment generally provides that, where the management solicits proxies for an annual meeting of security holders for the purpose of electing directors, its proxy statement shall be accompanied or preceded by an annual report containing such financial statements for the last fiscal year as will in the opinion of management adequately reflect the financial position and operations of the issuer. It requires the inclusion in such annual report of consolidated financial statements of the issuer and its subsidiaries if they are necessary to reflect adequately the financial position and results of operations of the issuer and its subsidiaries; but in such cases the individual financial statements of the issuer may be omitted. Certification of the financial statements would be required under the amended rule. Compliance with the SEC Regulation S-X requirements for financial statements filed with the Commission will not be required; but any material differences between the principles of consolidation or other accounting principles and practices, or methods of applying accounting principles or practices, applicable to such statements and those reflected in the report to security holders must be noted and the effect thereof reconciled or explained in the report.

MID-CONTINENT TELEPHONE FILES STOCK PLAN. Mid-Continent Telephone Corporation, 363 Third St., Elyria, Ohio, filed a registration statement (File 2-22446) with the SEC on May 25 seeking registration of 43,778 shares of common stock, to be offered under its Employees' Stock Purchase Plan.

GLATFELTER CO. PROPOSES RIGHTS OFFERING. P. H. Glatfelter Company, Spring Grove, Pa., filed a registration statement (File 2-22445) with the SEC on May 22 seeking registration of 172,500 shares of convertible preference stock. It is proposed to offer such stock for subscription by common stockholders at the rate of one preferred share for each 4 common shares held on June 25, 1964. The First Boston Corporation, 20 Exchange Place, New York, is listed as principal underwriter. The subscription price (\$55 per share maximum*), interest rate and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture and sale of paper used principally for book publishing, commercial printing and converting. Net proceeds from its stock sale, together with borrowings not in excess of \$30,500,000, will be used for the company's expansion program (estimated at \$39,927,000). In addition to indebtedness and preferred stock, the company has outstanding 690,000 shares of common stock, of which management officials as a group own 1.69%. Philip H. Glatfelter is listed as board chairman and Philip H. Glatfelter, III is president.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the May 1st News Digest.

General Artists Corp Feb. 1964
(8,12)

Wrather Corp Nov. 1963 (2) Dec. 1963
(2) Jan. 1964 (6) Feb. 1964 (2)

Eastern Shopping Centers Inc Nov. 1963
(7,13)

The Midwestern Indemnity Co April 1964
(11)

Fisher Foods, Inc April 1964 (11)

Taylor Corp April 1964 (12,13)

Fleming Co Inc March 1964 (11)

Latrobe Steel Co April 1964 (11)

Dashew Business Machines Inc Jan. 1964 (3)
April 1964 (2,7,9,12,13)

Gibson Greeting Cards, Inc Mar. 1964
(2,11)

Republic Service Co of N C Inc April
1964 (11,13)

Associated Grocers Inc Amend #1 to
8K for Dec. 1963 (7,8)

Mack Trucks Inc April 1964 (11)

District Wholesale Drug Corp of Wash.
Amend #1 to 8K for Dec. 1963 (4)

SECURITIES ACT REGISTRATIONS. Effective May 25: Food Facilities Management Corp. (File 2-22232); Marvin-Charles of the Ritz, Inc. (File 2-22115). Effective May 26: General Telephone Co. of Calif. (File 2-22396); The Sweets Company of America, Inc. (File 2-22408); Virco Mfg. Corp. (File 2-22343); William Penn Life Insurance Co. (File 2-22359).

CORRECTION RE COASTAL CHEMICAL. The company which is to participate in the public offering of securities of Coastal Chemical Corporation, referred to in the SEC News Digest of May 25th, is Mississippi Chemical Corporation (not Missouri Chemical Corporation).

*As estimated for purposes of computing the registration fee.

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