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

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PROXY RULE AMENDMENTS PROPOSED. The SEC today announced proposed amendments to its proxy rules contained in Regulation 14 under the Securities Exchange Act of 1934 (Release 34-7481). That regulation (which would be redesignated "Regulation 14A") is applicable to the solicitation of proxies, authorizations and consents with respect to securities registered on national securities exchanges. Rules adopted under the Public Utility Holding Company Act of 1935 and the Investment Company Act of 1940 make the regulation applicable also to the solicitation of proxies, authorizations and consents with respect to the securities of certain companies subject to those statutes. Views and comments on the proposed amendments may be submitted on or before January 4, 1965.

Certain amendments to the rules are proposed in order to make such rules applicable to solicitations with respect to securities registered under new Section 12(g) of the Act (as amended by the Securities Acts Amendments of 1964). Also included in the proposed amendments are certain changes for purposes of clarification and to embody in the rules certain long-standing practices of the Commission. A limited number of additional substantive changes in the rules are proposed, principally proposed amendments to Rule 14a-4 (relating to the form of proxy) and Item 7 (relating to remuneration and other transactions with management and others) of Schedule 14A of the Regulation.

The Commission stated that persons soliciting proxies with respect to a class of equity security should be aware that any such solicitation commenced before the proxy rules are applicable to such class constitutes a continuing solicitation and proxies received may not be voted after the proxy rules are applicable unless the solicitation was made in accordance with the proxy rules.

It is contemplated that the proposed amendments will be adopted sufficiently in advance of their effective date to give adequate notice to issuers who may be affected by the amended requirements.

AMENDMENT OF RULES TO PERMIT USE OF CERTIFIED MAIL. The SEC announced on December 4 the amendment of certain of its rules to permit the use of certified mail in addition to registered mail (Release 33-4744). Prior to these amendments, certain rules under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940 provided for the use of registered mail only. The amendments merely add provisions for the use of certified mail, which is less expensive than registered mail and accomplishes the purpose intended by each of the rules as well as does registered mail.

CAPITAL EXPENDITURES RISE. The SEC and the Department of Commerce announce (for December 8 newspapers) that businessmen expect to increase their expenditures on new plant and equipment in the final quarter of 1964 and through the first half of 1965. Following a strong rise in the third quarter of this year to a \$45.6 billion seasonally adjusted annual rate, capital outlays are expected to advance to \$46.7 billion in the fourth quarter and to a \$47.9 billion rate in the first quarter of next year.

Anticipations reported for the second quarter of 1965, although more tentative than those for the preceding two quarters, point to a further increase to an annual rate of \$48.7 billion. If these programs are realized, the rate of investment in the first half of 1965 would be 8 percent above the average for the full year 1964. (For further details see Stat. Release No. 2016).

REALSITE SUSPENSION PERMANENT. Realsite, Inc., 3121 N. W. 43rd Ave., Lauderdale Lakes, Fla., has withdrawn its request for a hearing on the March 8, 1963 order of the SEC temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by that company. Accordingly, the hearing thereon has been cancelled and the suspension order has become permanent. The order was based upon alleged misrepresentations in the company's offering circular.

NATIONAL TRUST LIFE INS. PROPOSES OFFERING. National Trust Life Insurance Company of America, 1943 Tyler St., Hollywood, Fla., filed a registration statement (File 2-22989) with the SEC on December 4 seeking registration of 150,000 shares of common stock, to be offered for public sale through company officials. The company may also enter into agreements with broker-dealers to sell such stock on an agency basis. The public offering price (\$10 per share maximum*) is to be supplied by amendment.

Organized under Florida law in 1960, the company is engaged primarily in the ordinary life insurance business, offering a variety of life, term and endowment policies. Net proceeds from its stock sale will be used to increase the company's capital and surplus, to acquire business from other insurance companies as the opportunity arises, to build a home office building on a site purchased during 1963 and 1964 for approximately \$124,000, and to continue to expand the Florida operations of the company. The company has outstanding 404,188 common shares, of which management officials as a group own approximately 27%. The total investment of the stockholders is \$2,791,806. Raymond E. Walden is president and board chairman.

UNITED STATES PLASTICS FILES FOR SECONDARY. United States Plastics, Inc., 750 W. 18th St., Hialeah, Fla., filed a registration statement (File 2-22990) with the SEC on December 4 seeking registration of 70,310 outstanding shares of common stock. The present holders thereof propose to offer such shares from time to time in the over-the-counter market at the then prevailing market price (\$23 per share maximum*).

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The company is engaged primarily in the distribution and sale of laminated plastic sheets manufactured by the Consoweld Corporation and sold under the trade name of Consoweld. In September 1964, it acquired all of the outstanding capital stock of Panelfab Products, Inc., which is engaged in the manufacture and sale of pre-fabricated, pre-engineered, relocatable structures. In addition to indebtedness and preferred stock, the company has outstanding 499,209 common shares, of which management officials as a group own 41% (including 39% owned by Edward R. Scharps, president). Stockholders selling a total of 50,000 shares are listed as Edward R. Scharps, offering 35,000 of 194,035 shares held; Howard J. Scharps (executive vice president), 4,000 of 6,245; Anthony Bechtold, 10,000 of 20,000; and Victor Reiner (treasurer), 1,000 of 2,700. The remaining 20,310 shares are to be issued in December 1964 upon the conversion of preferred stock. The 13 holders thereof propose to offer such stock in amounts ranging from 833 to 6,250 shares.

TANDY CORP. PROPOSES OFFERING. Tandy Corporation, 1001 Foch St., Fort Worth, Texas, filed a registration statement (File 2-22991) with the SEC on December 4 seeking registration of 245,000 shares of common stock. The shares are to be offered from time to time upon exercise of the company's outstanding transferable warrants to purchase such stock at \$7.50 per share between January 1, 1965 and December 31, 1967 or at \$9 per share between January 1, 1968 and December 31, 1969. The warrants were issued pursuant to an exchange offer to Tandy stockholders in 1962, under which its stockholders were offered \$100 principal amount of its 6-1/2% subordinated debentures (due 1978) together with warrants to purchase 7 shares of common stock, in exchange for each 14-2/7 shares of common stock surrendered to the company.

The company, through eight divisions or principal subsidiaries, is engaged primarily in the manufacture and sale of leather products and in the operation of retail stores selling decorator furnishings, gourmet foods, communications equipment and electrical supplies. Net proceeds derived from the exercise of warrants will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,235,963 common shares and warrants covering the 245,000 common shares included in this registration statement. Management officials as a group own 19.57% of the outstanding stock. Charles D. Tandy is board chairman and James L. West is president.

TIMES MIRROR CO. FILES DEBENTURE OFFERING. The Times Mirror Company, Times Mirror Square, Los Angeles, today filed a registration statement (File 2-22992) with the SEC seeking registration of \$40,000,000 of sinking fund debentures due 1990. The debentures are to be offered for public sale through underwriters headed by Blyth & Co., Inc., 629 S. Spring St., Los Angeles, and Lehman Brothers, One William St., New York. The public offering price, interest rate and underwriting terms are to be supplied by amendment.

The company is engaged in a diversified business operation which includes the publication of a metropolitan newspaper, The Los Angeles Times, two other newspapers, softcover books, hardcover books, road maps and travel aids, and aeronautical charts and flight publications. Net proceeds from its debenture sale will be used in part to retire the \$15,000,000 unpaid balance of a term bank loan and \$10,000,000 of short-term bank borrowings. The short-term borrowings were incurred in 1964 to supplement the company's cash resources, following purchases of other businesses (principally The Sun Company of San Bernardino, Calif.) and increases in receivables and inventories. The remainder of the proceeds will be applied to the construction of a newsprint mill and related facilities in Oregon within the next two years. Norman Chandler is board chairman and president.

CONTINENTAL VENDING, TASTEE FREEZ TRADING BAN CONTINUED. The SEC has issued orders suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation and Tastee Freez Industries, Inc., for a further ten-day period, December 8 to December 17, 1964, inclusive.

DEFENDANTS SENTENCED IN BEVERLY HILLS SECURITY CASE. The SEC San Francisco Regional Office announced December 2 (LR-3097) that Howard S. Miller, former president of Beverly Hills Security Investments, received a 3-year prison sentence (USDC SD Calif) following his plea of nolo contendere to a 30-count indictment charging violations of the anti-fraud provisions of the Federal securities laws and the mail fraud statute in connection with a "10% real estate investment program." On October 12, 1964 Harvey Sterman and Gloria Grossman entered pleas of nolo contendere to one count of the indictment and were each sentenced to 5 years of imprisonment, execution of which was suspended, and they were placed on probation for 5 years. Mitchell J. Grossman was fined \$100, and Joseph H. Collins was acquitted.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended December 3, 1964, 23 registration statements were filed, 22 became effective, 1 was withdrawn, and 272 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective December 7: Founders Life Assurance Co. of Carolina (File 2-22855); Tubos De Acero De Mexico, S. A. (File 2-22860); Wesleyan Enterprises, Inc. and United National Life Insurance Co. (File 2-22645).

*As estimated for purposes of computing the registration fee.