

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.

(Issue No. 63-6-16)

FOR RELEASE June 24, 1963

Statistical Release No. 1910. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended June 21, 1963, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1963 is as follows:

	1957-59 = 100		Percent Change	1963	
	6/21/63	6/14/63		High	Low
Composite	142.8	142.9	-0.1	144.1	130.6
Manufacturing	133.9	134.1	-0.1	135.4	121.1
Durable Goods	130.9	131.1	-0.2	133.3	116.2
Non-Durable Goods	136.8	136.9	-0.1	138.6	125.8
Transportation	129.0*	125.9	2.5	129.0	106.4
Utility	178.5	178.7	-0.1	181.4	170.3
Trade, Finance & Service	171.0	171.6	-0.3	171.6	153.8
Mining	125.5*	123.9	1.3	125.5	104.2

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended June 20, 1963, 27 registration statements were filed, 32 became effective, 2 were withdrawn, and 306 were pending at the week-end.

DUPONT DE NEMOURS SEEKS ORDER. E. I. du Pont de Nemours and Company, a Delaware company 29% owned by Christiana Securities Company, a registered investment company, has applied to the SEC for an order under the Investment Company Act authorizing certain foreign affiliated companies of du Pont to establish programs under which they would make direct loans to employees (including management officials) on a case-by-case basis, pursuant to general or specific authorizations by their respective boards; and the Commission has issued an order (Release IC-3728) giving interested persons until July 9, 1963 to request a hearing thereon. According to the application, the purpose of such loans would be to fill the void caused by the absence of credit facilities in the respective areas of such foreign companies.

INDIANA & MICHIGAN ELECTRIC PROPOSES BOND OFFERING. Indiana & Michigan Electric Company, Fort Wayne subsidiary of American Electric Power Company, Inc., a registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing its sale at competitive bidding of \$45,000,000 of first mortgage bonds due 1993; and the Commission has issued an order (Release 35-14900) giving interested persons until July 19, 1963 to request a hearing thereon. As previously reported (SEC News Digest of June 17), the net proceeds from the bond sale will be used to prepay some \$12,000,000 of outstanding bank notes and some \$17,000,000 of notes which may be issued prior to sale of the bonds. The balance of the proceeds will be added to treasury funds and applied to extensions, additions and improvements to the company's properties.

LAMARTINE MINES, ET AL. ENJOINED. The SEC Denver Regional Office announced June 19 (LR-2664) the entry of a Federal court order (USDC, Denver) permanently enjoining Lamartine Mines, Inc. (formerly Trabella Uranium Mines, Inc.), Trail Mines, Inc., Canyon Gold Mines, Inc., United Producers, Inc., all Colorado companies, Albert G. Jones and Ann Jones, both of Littleton, Colo., and Ronald Hayden, of Denver, from violations of the Securities Act registration and anti-fraud provisions in the sale of stock of Lamartine Mines. The defendants consented to entry of the order. The Court also ordered the preparation of a preliminary injunction against Marvin Beckwith, enjoining him from similar violations.

AMERICAN SEAL SAVINGS AND LOAN ENJOINED. The SEC Washington Regional Office announced June 20 (LR-2665) the entry of a Federal court order (USDC, Md.) permanently enjoining American Seal Savings and Loan Association, Inc., formerly of Riverdale, Md., from further violations of the Securities Act anti-fraud provisions. The trustee in bankruptcy for the firm consented to entry of the injunction.

U.S. FIDELITY AND GUARANTY FILES STOCK PLAN. United States Fidelity and Guaranty Company, Calvert & Redwood Streets, Baltimore, Md., filed a registration statement (File 2-21512) with the SEC on June 20 seeking registration of 531,788 shares of capital stock, to be offered pursuant to its Incentive Stock Option Plan.

MORTON REALTY TRUST FILES FOR OFFERING. B. C. Morton Realty Trust, 141 Milk St., Boston, filed a registration statement (File 2-21513) with the SEC on June 21 seeking registration of 1,000,000 shares of beneficial interest in the Trust, to be offered for public sale at \$10 per share. The offering will be made on a best efforts basis by B. C. Morton Funds Underwriters Company, Inc., of the Milk Street address, which will receive an 87½¢ per share selling commission.

OVER

The Trust was organized under Massachusetts law in June 1963 and intends to qualify as a "real estate investment trust" under the Internal Revenue Code. Its purpose will be to provide investors with an opportunity to own, through transferable shares, an interest in diversified income-producing properties consisting primarily of real estate interests. The Trust presently owns no real property interests or contracts, and no specific plans of acquisition have been formulated. The net proceeds from the sale of shares will be used to carry out a program of such acquisitions. Bernard Carver and Morton W. Goldberg, two trustees and promoters of the Trust, are principal officers of the underwriter and own a company which owns all of the outstanding stock of the underwriter.

LEASE PLAN INTERNATIONAL FILES FOR SECONDARY. Lease Plan International Corp., 9 Chelsea Place, Great Neck, N. Y., filed a registration statement (File 2-21514) with the SEC on June 21 seeking registration of 139,044 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Hayden, Stone & Co., Inc., 25 Broad St., New York. The public offering price (maximum \$35.50 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the fleet leasing of trucks and cars, the leasing of trucks, cars and other equipment on a single or multiple-unit basis, and in the operation of trucks as a contract carrier. It also furnishes consultant and management services concerning fleet vehicle operations of other industrial and financial corporations. In addition to certain indebtedness, the company has outstanding 667,962 shares of common stock, of which H. L. Meckler, board chairman and president, owns 17.7% (an additional 6.9% is held by trustees for the benefit of Meckler's children), and management officials as a group 20.4%. In addition, members of the O'Neill family (which participated with Meckler in founding the company in 1946) own an aggregate of 139,044 shares (21%) and they propose to sell all such holdings. The prospectus lists 13 selling stockholders including F. J. O'Neill and H. M. O'Neill who propose to sell 39,553 and 30,353 shares, respectively.

DONNELLEY & SONS FILES FOR SECONDARY. R. R. Donnelley & Sons Company, 2223 South Park Way, Chicago, filed a registration statement (File 2-21515) with the SEC on June 21 seeking registration of 160,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Harriman Ripley & Co., Inc., 63 Wall St., New York. The public offering price (maximum \$30 per share*) and underwriting terms are to be supplied by amendment. The company is engaged in printing magazines, telephone directories, catalogs, hard bound books and other materials. In addition to certain indebtedness, it has outstanding 12,274,050 shares of common stock, of which Gaylor Donnelley, president, and Elliott Donnelley, vice board chairman, own 13.1% and 8.2%, respectively, and management officials as a group 23.5%. In addition, The Northern Trust Company, as Trustee, holds 14.6%. Charles C. Haffner, Jr., board chairman, Curtiss E. Frank, and Northern Trust, as trustees under the Thorne Donnelley Trust Agreement (for the benefit of Thorne Donnelley, et al.) propose to sell the 160,000 shares (of 163,616 shares held in the trust).

N.Y. AIR BRAKE FILES STOCK PLAN. The New York Air Brake Company, 230 Park Ave., New York, filed a registration statement (File 2-21516) with the SEC on June 21 seeking registration of 95,250 shares of common stock, to be offered pursuant to its Incentive Stock Option Plan.

ROADCRAFT MFG. FILES FOR STOCK OFFERING. Roadcraft Manufacturing and Leasing Corporation, 139 W. Walnut Ave., Gardena, Calif., today filed a registration statement (File 2-21517) with the SEC seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Rutner, Jackson & Gray, Inc., 811 West Seventh St., and Morgan & Co., 634 South Spring St., both of Los Angeles. The offering will be made at \$12 per share with a \$1.20 per share commission to the underwriters. The statement also includes 23,000 outstanding shares underlying options granted to the underwriters by the company's sole stockholder, exercisable at \$12 per share.

The company is engaged in the business of designing, manufacturing and selling mobile homes and office trailers in the retail market to individuals and business concerns. It is also engaged in leasing mobile office trailers manufactured by the company, particularly to industrial and governmental users, for use as offices and for similar purposes. Of the \$1,050,000 estimated net proceeds from the stock sale, \$200,000 will be used as working capital for carrying additional inventory of mobile homes for new and existing locations; \$835,000 to finance a portion of mobile home retail sales without recourse to bank financing, to repurchase a portion of conditional sales contracts previously discounted to lending institutions, to manufacture additional inventory of office trailers held for leasing without recourse to bank financing, and to purchase additional raw material inventory; and the balance to establish and equip three additional leased locations for mobile home sales activities and related advertising and promotion. In addition to certain indebtedness, the company has outstanding 255,000 shares of common stock, all owned by Stanley N. Lewis, president. Sale of the new stock to the public at \$12 per share will result in an increase in the book value of stock now outstanding from \$4.77 to \$6.38 per share with a resulting dilution of \$5.62 per share in the book equity of stock purchased by the public.

SECURITIES ACT REGISTRATIONS. Effective June 21: A. E. Staley Manufacturing Co. (File 2-21343).
Effective June 24: The Manhattan Shirt Co. (File 2-21410); Travelers Express Co., Inc. (File 2-21397).
Withdrawn June 21: Phillips-Van Heusen Corp. (File 2-21367).

*As estimated for purposes of computing the registration fee.

---ooo0ooo---