

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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GENERAL REAL ESTATE FUND FILES FOR OFFERING. General Real Estate Fund, 2043 First National Bldg., Detroit, filed a registration statement (File 2-21080) with the SEC on February 18 seeking registration of 32,000 shares of beneficial interest in the Trust, to be offered for public sale at \$10 per share. The offering will be made through underwriters headed by Baker, Simonds & Co., Inc., 151 West Congress St., Detroit, and Alex, Brown & Sons, 135 East Baltimore St., Baltimore, Md., which will receive a \$1 per share commission.

General Real Estate is a business trust organized under Michigan law in April 1962 for the purpose of providing investors with an opportunity to own, through transferable shares, an interest in diversified properties consisting principally of income producing real estate located in the United States and Canada (primarily office buildings and shopping centers). The Trust is designed to qualify as a "real estate investment trust" under the Internal Revenue Code. The Trust has entered into contracts to purchase a shopping center in Ontario (Canada) and an office building in Towson, Md.; and it holds an option to purchase another shopping center in Toledo, Ohio. The total purchase price for these three properties is \$1,917,000, which will be reduced by the assumption by the Trust of outstanding mortgages in the amount of \$1,178,600. Of the \$1,163,000 estimated net proceeds from the sale of shares, \$738,400 will be applied to the cash portion of the purchase price of the properties, and the \$424,600 balance to reduce the aggregate outstanding mortgages on the properties by about \$398,600 and for additional working capital. The Trust has outstanding 5,000 shares of beneficial interest which are all owned by Securities, Incorporated, an Ohio company 85.3% owned by Richard D. Arnos (and his family), managing trustee of the Trust.

AMP INC. FILES FOR SECONDARY. AMP Incorporated, Harrisburg, Pa., filed a registration statement (File 2-21081) with the SEC on February 18 seeking registration of 225,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Place, and Blyth & Co., Inc., 14 Wall St., both of New York. Each certificate for the common stock of the company bears an endorsement evidencing that the certificate also represents a beneficial interest in the same proportion of the common stock of Pamcor, Inc., the company's Puerto Rican affiliate; and 721 shares of Pamcor are also included in this registration statement (at present an endorsed share certificate for 312 common shares of the company represents beneficial ownership of one share of Pamcor). The public offering price (maximum \$28-1/8 per share*) and underwriting terms are to be supplied by amendment.

The company, with its consolidated subsidiaries and its affiliate, Pamcor, is a designer and producer of solderless electrical terminals, splices, connectors, and application tooling to pressure-crimp these devices to electric wires. It also manufactures patchcord programming systems, capacitor products and other electronic components. In addition to certain indebtedness, the company has outstanding 6,240,000 shares of common stock, of which Midland Investment Company, San Antonio, owns 26.07%, U. A. Whitaker, board chairman, 10.72%, and management officials as a group about 18%. Midland Investment is owned by descendants of Joseph M. Hixon, Sr. (deceased), their families and various Hixon family interests, including F. C. Hixon, a company director, who owns 10.08% of Midland Investment. Midland Investment and Whitaker propose to sell 200,304 and 24,696 shares, respectively.

MICHIGAN CONSOLIDATED GAS PROPOSES BOND OFFERING. Michigan Consolidated Gas Company, One Woodward Ave., Detroit, filed a registration statement (File 2-21082) with the SEC on February 18 seeking registration of \$30,000,000 on first mortgage bonds due 1988, to be offered for public sale at competitive bidding. Of the net proceeds from the bond sale, \$27,750,000 will be applied to the redemption of all of the company's outstanding 6 1/2% first mortgage bonds due 1982 (along with treasury funds to cover premium of \$2,081,250 and accrued interest in April 1963, the redemption date). The balance will be applied toward payment of bank loans obtained as temporary financing for the company's construction program, or to pay construction costs.

COMMONWEALTH EDISON FILES STOCK PLAN. Commonwealth Edison Company, 72 West Adams St., Chicago, filed a registration statement (File 2-21083) with the SEC on February 18 seeking registration of 488,493 shares of common stock, to be offered pursuant to its Employee Stock Purchase Plan.

C. T. SUBBIE ENJOINED. The SEC Fort Worth Regional Office announced February 15 (LR-2508) the entry of a Federal court order (USDC, Fort Worth) permanently enjoining C. T. Subbie, of Fort Worth, from violation of the Securities Act registration requirements in the offer and sale of fractional undivided interests in oil, gas or other mineral rights on properties situated in Shackelford County, Texas. Subbie consented to entry of the injunction.

OVER

TWO CAREER OFFICERS PROMOTED. Chairman William L. Cary of the SEC today announced that Charles E. Shreve has been named Executive Assistant Director of the Division of Corporation Finance and that Harold E. Lese has been named to succeed Mr. Shreve as Chief Counsel to the Division. A native of Washington, D. C., Mr. Shreve attended George Washington University and received his LL.B. from its Law School in 1928. He joined the Commission's staff in December 1935, being assigned to its Investment Trust Study. In February 1940 Mr. Shreve was transferred to the Registration Division (now Division of Corporation Finance), where he has served in progressively more responsible positions, becoming Chief Counsel to the Division in October 1959. Mr. Lese also has held various legal positions since he joined the staff of the Commission's Investment Company Division in March 1941 (that Division subsequently was merged into the Division of Corporation Finance). He is a graduate of Harvard University (A.B., 1929); and he received a J.D. degree from the New York University Law School in 1932.

ORANGE GROVE TRACTS ENJOINED. The SEC Boston Regional Office announced February 14 (LR-2509) the entry of a Federal court order (USDC, Mass.) permanently enjoining Orange Grove Tracts of S. Miami, Fla., and its president, Albert F. Green, from further violations of the Securities Act registration and anti-fraud provisions in the offer and sale of units of a citrus grove development coupled with management contracts. The defendants consented to entry of the injunction.

SECURITIES ACT REGISTRATIONS. Effective February 19: General Aeromation, Inc. (File 2-20620); Jayark Films Corp. (File 2-18743).
Withdrawn February 15: Mail Assembly Service, Inc. (File 2-20285).

*As estimated for purposes of computing the registration fee.

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