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

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FOR RELEASE July 1, 1963

Statistical Release No. 1912. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended June 28, 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	
	6/28/63	6/21/63		High	Low
Composite	141.0	142.8	-1.3	144.1	130.6
Manufacturing	132.1	133.9	-1.3	135.4	121.1
Durable Goods	127.9	130.9	-2.3	133.3	116.2
Non-Durable Goods	136.2	136.8	-0.4	138.6	125.8
Transportation	127.8	129.0	-0.9	129.0	106.4
Utility	176.3	178.5	-1.2	181.4	170.3
Trade, Finance & Service	169.1	171.0	-1.1	171.6	153.8
Mining	126.7*	125.5	1.0	126.7	104.2

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended June 27, 1963, 26 registration statements were filed, 22 became effective, 8 were withdrawn, and 302 were pending at the week-end.

THERM-O-DISC FILES FOR SECONDARY. Therm-O-Disc, Incorporated, South Main St., Mansfield, Ohio, filed registration statement (File 2-21531) with the SEC on June 27 seeking registration of 124,072 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York, and McDonald & Co., Union Commerce Bldg., Cleveland. The public offering price (maximum \$32 per share*) and underwriting terms are to be supplied by amendment. The company designs, manufactures and sells thermostatic controls and devices principally for use in electric gas appliances. It has outstanding 773,186 shares of common stock, of which John D. Bolesky, president, Harold F. Bolesky and James H. Germany, vice presidents, own 150,000, 57,100 and 61,700 shares, respectively. They propose to sell 50,000, 12,100 and 11,000 shares, respectively. In addition, the two Boleskys, as executors of an estate, and certain trustees of various trusts (all for the benefit of various members of the Bolesky and Germany families) propose to sell an aggregate of 40,972 shares.

MANAGEMENT ASSISTANCE FILES FOR SECONDARY. Management Assistance Inc., 40 Exchange Place, New York, filed a registration statement (File 2-21532) with the SEC on June 28 seeking registration of the following outstanding securities, to be offered for public sale by the holders thereof from time to time at prices then prevailing in the over-the-counter market, or in isolated transactions, at negotiated prices with institutional or other substantial investors; \$400,000 6% subordinated notes due 1966; \$600,000 6% subordinated promissory notes due 1967; 83,141 shares of common stock; 40,000 shares underlying warrants expiring 1966, exercisable at from \$10 to \$12.50 per share; and 40,000 shares underlying warrants expiring 1967, exercisable at \$10 per share.

The company is engaged in leasing, and furnishing reconditioning, preventive maintenance and repair service with respect to, used data processing equipment; operating a data processing center to provide data processing services for customers off their premises; and providing consulting services with respect to the design, installation and operation of data processing systems and procedures. In addition to certain indebtedness, the company has outstanding 336,066 shares of common stock, of which Walter R. Oreamuno, board chairman, and Jorge M. Gonzalez, president, own 29.3% and 18.6%, respectively. The prospectus lists some 3 persons and firms proposing to sell the securities included in the statement. Standard Shares, Inc. proposes to sell \$90,000 of the notes due 1966; Morris A. Gluck \$65,000 of the notes due 1967; and Herman Sulman 8,051 common shares.

"ISRAS" INVESTMENT COMPANY FILES FOR STOCK OFFERING. "Isras" Israel-Rassco Investment Company, Limited, 1-Aviv, Israel, filed a registration statement (File 2-21533) with the SEC on June 28 seeking registration of 60,000 ordinary shares, to be offered for public sale at \$55 per share on a best efforts basis by Rassco Delaware Inc., 250 West 57th St., New York, which will receive an 8% selling commission.

The company is engaged in land development, housing projects, construction of office buildings, commercial centers, hotels, supermarket buildings, and the ownership and maintenance of citrus plantations. It is the policy of the company to own and lease, or to manage and operate its properties for income although it may from time to time sell such properties. The net proceeds from the sale of stock will be used for development, building and housing projects, commercial centers, hotel buildings and office buildings. The company is a wholly-owned subsidiary of "Rassco" Rural and Suburban Settlement Company, Limited, an Israel company. The Jewish Agency for Israel, a non-profit public body in Israel, owns 100% of Rassco's outstanding ordinary shares. Mordechai Ch. Stern is board chairman of the company.

OVER

TOKIO MARINE AND FIRE FILES FOR STOCK OFFERING. The Tokio Marine and Fire Insurance Company, Limited, Tokyo, Japan, filed a registration statement (File 2-21534) with the SEC on June 28 seeking registration of 20,000,000 shares of common stock (represented by 400,000 American Depositary Shares), to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Place, New York, and two other firms. The public offering price (maximum 50¢ per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in writing marine, fire and casualty and allied lines of insurance. The net proceeds from the stock sale will be added to the company's funds available for investment; and it is the company's intention to invest the larger percentage of its available funds during the current fiscal year in debt securities in order to increase the debt securities portion of its investment portfolio as compared to the stock portion. The company has outstanding 160,000,000 shares of common stock, of which management officials as a group own .1% and companies of the so-called Mitsubishi group (a group of Japanese companies, including Tokio Marine and Fire, which cooperate in areas of common interest, each operating under its own separate management) own an aggregate of 15.4%. Mikio Takagi is president.

ADR'S FOR TOKIO MARINE AND FIRE FILED. First National City Bank filed a registration statement (File 2-21535) with the SEC on June 28 seeking registration of 150,000 American Depositary Receipts for common stock of The Tokio Marine and Fire Insurance Company, Limited, of Tokyo.

BURROUGHS FILES FOR DEBENTURE AND RIGHTS OFFERING. Burroughs Corporation, 6071 Second Avenue, Detroit, filed a registration statement (File 2-21536) with the SEC on June 28 seeking registration of 742,144 shares of common stock. It is proposed to offer such stock for subscription by common stockholders at the rate of one share for each nine shares held. Lehman Brothers, One William St., N. Y., heads the list of underwriters. The statement also includes \$25,000,000 of sinking fund debentures, also to be offered for public sale through underwriters headed by Lehman Brothers. The record date and subscription price (maximum \$31 per share*) with respect to the rights offering, the interest rate and public offering price with respect to the debenture offering, as well as the underwriting terms with respect to both offerings, are to be supplied by amendment.

The company is engaged in the production, distribution and servicing of a wide variety of business machines, the manufacture and distribution of a line of business forms, office accessories and supplies, and production of military products for the armed services, primarily in the fields of computation and control. The net proceeds from this financing will be used to reduce current indebtedness incurred to meet increased working capital requirements arising primarily from the requirements for carrying increased receivables and inventories and increased fixed assets representing equipment leased to customers. In addition to certain indebtedness, the company has outstanding 6,679,296 shares of common stock, of which management officials as a group own 3.2%. Ray R. Eppert is president.

BENEFICIAL STANDARD LIFE FILES FOR STOCK OFFERING. Beneficial Standard Life Insurance Company of New York (name to be changed to Beneficial National Life Insurance Company), 122 East 42nd St., New York, filed a registration statement (File 2-21537) with the SEC on June 28 seeking registration of 200,000 shares of common stock, to be offered for public sale at a price to be supplied by amendment (maximum \$4 per share*). No underwriting is involved.

The company was recently licensed in New York to engage in the business of life insurance, annuities, and accident and health insurance, and it commenced issuance of policies in June 1963. The net proceeds from the stock sale will be added to general funds to be available for use in connection with the general purposes for which the company was formed. The company has outstanding 1,000,000 shares of common stock (issued at \$2.50 per share), all of which are owned by Frank T. Crohn, president, Bertram Harnett, vice president, and Beneficial Life Insurance Company, a California company. The latter has subscribed to an additional 40,000 shares (of 74,000 new shares to be sold by the company after approval of an increase in such amount of its authorized number of shares) and will thereafter own a total of 1,000,000 shares of the company.

KRASNOW INDUSTRIES FILES FOR STOCK OFFERING. Krasnow Industries, Inc., 33-00 Northern Blvd., Long Island City, N. Y., filed a registration statement (File 2-21539) with the SEC on June 28 seeking registration of 125,000 shares of common stock, to be offered for public sale on a best efforts all or none basis to T. W. Lewis & Co., Inc., 61 Broadway, New York. The public offering price (maximum \$5 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 20,000 shares underlying 5-year warrants to be sold to two officers of the underwriter for \$2,000, exercisable at a price to be supplied by amendment.

The company (formerly Krasnow Belt Co.) manufactures inexpensively priced men's and children's belts made of leather, elastic webbing, fabric and plastic. Of the net proceeds from the stock sale, \$150,000 will be used to reduce outstanding indebtedness, \$100,000 to promote the company's products and if needed for possible acquisitions, and the balance will be added to general working capital. In addition to certain indebtedness, the company has outstanding 150,000 shares of common stock, of which David Krasnow, president, Kenneth Krasnow, board chairman, and Murray Mittman, vice president, own 42.5%, 42.5% and 10%, respectively. Book value of stock now outstanding is \$1.53 per share. After sale of the new shares, management officials as a group will own 52.4% of the company's outstanding stock for which they will have paid \$232,533, and the public will own 45.4% for an investment of about \$625,000.

TRANSPORTATION CORP. FILES FOR SECONDARY. Transportation Corporation of America, 375 Park Ave., New York, filed a registration statement (File 2-21538) with the SEC on June 28 seeking registration of 30,000 outstanding shares of Class A stock, to be offered for public sale by the holder thereof, Wildenstein & Co., Inc., from time to time at prices not in excess of those prevailing on the American Stock Exchange (maximum \$12.50 per share*). The company and its subsidiaries are engaged principally in the operation of a regularly scheduled airline between New York City, San Juan, Puerto Rico and Aruba, Netherlands Antilles; a transit system of buses in Washington, D. C. and adjacent areas; and a system of railroads and related port facilities in Guatemala and El Salvador. In addition to certain indebtedness, the company has outstanding 1,205,509 Class A and 1,206,405 Class B shares, of which O. Roy Chalk, board chairman and president (together with his wife) owns 17% and 97.9%, respectively. As indicated, Wildenstein & Co. proposes to sell the 30,000 Class A shares (of 64,814 shares owned).

EARL SCHEIB FILES FOR SECONDARY. Earl Scheib, Inc., 8737 Wilshire Blvd., Beverly Hills, Calif. filed a registration statement (File 2-21540) with the SEC on June 28 seeking registration of 200,000 outstanding shares of capital stock, to be offered for public sale by Earl A. Scheib, president and principal stockholder, through underwriters headed by Shearson, Hammill & Co., 14 Wall St., New York. The public offering price (maximum \$12 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 60,000 shares to be offered pursuant to the company's Restricted Stock Option Plan. The company operates (through wholly-owned subsidiaries) a national chain of automobile paint shops. In addition to certain indebtedness, it has outstanding 800,000 capital shares, of which Scheib owns 736,000 shares (92%) and, as indicated, proposes to sell 200,000 shares.

SOUTHERN SERVICES SEEKS ORDER. Southern Services, Inc., Birmingham subsidiary service company of The Southern Company, a registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing it to sell \$200,000 of unsecured notes during the next five years to its parent; and the Commission has issued an order (Release 35-14905) giving interested persons until July 22, 1963 to request a hearing thereon. According to the application, the Funds will provide necessary additional capital for Southern Services.

DAVID M. COHN SENTENCED. The SEC Fort Worth Regional Office announced June 24 (LR-2674) that David M. Cohn (formerly of Little Rock, Ark.) was sentenced to 30 days in jail, was fined \$10,000 and was placed on probation for four years upon completion of his jail sentence, following his conviction (USDC, Little Rock) of charges of violating the Securities Act anti-fraud provisions as well as the registration provisions of the Federal securities laws in the offer and sale of stock of an Arkansas company, Standard, Inc. The Court overruled Cohn's motion for a new trial.

ADVANCE. Following for Release in July 2d Newspapers.

SEC ANNOUNCES THREE PROMOTIONS. Chairman William L. Cary of the Securities and Exchange Commission today announced the appointment of Philip A. Loomis, Jr., presently Director of the Division of Trading and Exchanges, as the Commission's General Counsel, effective immediately. Mr. Loomis succeeds Peter A. Dammann who is returning to the private practice of law in Chicago after serving nearly two years as General Counsel. Mr. Loomis joined the Commission's staff as a Consultant in September 1954. In June 1955 he became Associate Director of the Division of Trading and Exchanges and has served as Director of that Division since September 1955. Prior to joining the Commission's staff, Mr. Loomis was associated for eight years with the firm of O'Melveny and Myers in Los Angeles, where he specialized in corporate law and finance.

Chairman Cary also announced the appointment of Ralph S. Saul as Director of the Division of Trading and Exchanges to succeed Mr. Loomis, to take effect in the near future upon the completion of the Report by the Special Study of the Securities Markets of which he has been Associate Director. In the interim until Mr. Saul assumes his new position, Irving M. Pollack, Associate Director of the Division of Trading and Exchanges, will serve as Acting Director.

Mr. Saul was first appointed to the Commission's staff in August 1958 as Associate Director of the Division of Trading and Exchanges and served in that capacity until he became Associate Director of the Special Study of Securities Markets. Before joining the Commission's staff he was a staff attorney for Radio Corporation of America in New York City, specializing in corporate matters.

Chairman Cary further announced the appointment of Walter Werner, formerly Associate Director of the Division of Corporation Finance, as Director of a newly established Office of Program Planning, effective immediately. This Office is being created to take an active role in the implementation of recommendations of the Special Study and to assist in planning long-range policy.

Mr. Werner was named Associate Director of the Division of Corporation Finance in October 1962 and has since engaged principally in special assignments involving the Special Study of Securities Markets. Before joining the Commission's staff, Mr. Werner served as President of the Hoffman Fuel Company, Inc., of Danbury, Conn. He is a graduate of Yale Law School in 1938, where he served as Editor-in-Chief of the Yale Law Journal.

LITIGATION RELEASE. An item in the SEC News Digest of June 28 reporting a decision rendered by a Federal Court in New York involving Stephen C. Lamb, inadvertently omitted Litigation Release No. 2675.

*As estimated for purposes of computing the registration fee.