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

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REVISED FORMS 10 & 10-K ADOPTED. The SEC today announced the adoption of a revised Form 10 for the registration of securities on a national securities exchange pursuant to Section 12(b) of the Securities Exchange Act, and for the registration of securities traded over-the-counter, as may be required by the recently enacted Section 12(g) of that Act (Release 34-7544). The Commission also has adopted a revised Form 10-K, the general form for annual reports by issuers of securities registered under Section 12(b) or 12(g) (Release 34-7545). One of the principal revisions is to make the two forms available for use by companies which register their securities under Section 12(g).

Eight copies of the filings on both Form 10 and 10-K are required to be filed with the Commission. Four copies are to be kept in the Commission's principal office for the use of the staff and for public inspection. The additional copies will be placed in the principal regional offices of the Commission and in the regional office for the region in which the registrant has its principal office. This is intended to make the information contained in the registration statement more readily available to interested persons, in line with recommendations of the Special Study of Securities Markets.

With respect to Form 10, certain changes were made in the published amendment proposal as a result of comments received. Item 9, which calls for the remuneration of officers and directors of the registrant has been amended to clarify the item in certain respects and to provide that the remuneration of individual directors and officers need not be given with respect to persons who cease to be officers and directors prior to the filing of the initial registration statement. The amended item also requires that in stating the aggregate remuneration of all directors and officers as a group, the number of persons in the group shall also be stated. Item 12 calls for the approximate number of holders of record of each class of equity securities of the registrant. Previously the item called for the number of stockholders of record. In the Form as published for comment, it was proposed to revise Item 12 to require disclosure of the number of shares known by the registrant to be held for the account of customers in the names of brokers. After consideration of the comments received the Commission has decided not to require disclosure of this information. The proposed amendments to Form 10 as published for comment contained a proposed amendment to Item 13, which calls for information regarding the interest of management and others in certain transactions, to conform the item to the proposed amendment of the corresponding item to the proxy rules. The Commission has determined to defer amending Item 13 to a later date in order to permit further study of the problems involved.

Similarly, with respect to Form 10-K, the Commission has determined to defer amending Item 9 to require information regarding the interest of management and others in certain transactions; and it also determined not to require disclosure of the number of shares known by the registrant to be held for the account of customers in the names of brokers. Item 7 calls for information or remuneration similar to that required by Item 9 of Form 10.

CONTINENTAL VENDING TRADING BAN CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period, March 8 to 17, 1965, inclusive.

CECO CORP. FILES FOR OFFERING AND SECONDARY. The Ceco Corporation, 5601 W. 26th St., Chicago 60650, filed a registration statement (File 2-23248) with the SEC on March 4 seeking registration of 249,093 shares of common stock. Of this stock, 172,173 shares (being outstanding stock) are to be offered for public sale by the present holders thereof and 76,920 shares by the company. Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004, is listed as the principal underwriter. The public offering price (\$23 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture, distribution and erection of products for the construction of highways, bridges and building projects. Net proceeds from its sale of additional stock will be added to working capital and used to reduce short-term bank borrowings. In addition to indebtedness, the company has outstanding 1,443,946 common shares, of which 16,920 are held in the company's treasury and are included in the shares being registered. Management officials own 33.88% of the outstanding stock. The prospectus lists 22 selling stockholders, including The Meyer-Ceco Foundation, offering 41,500 of 66,457 shares held; Mary Luman Meyer (director), 38,500 of 260,398; and C. Lionel Mitchell (director), 30,000 of 82,064. The remaining selling stockholders are offering shares ranging in amounts from 500 to 13,000. Ned A. Ochiltree is board chairman of the company and Elmer T. Gustafson is president.

DELAWARE POWER SEEKS ORDER. Delaware Power & Light Company, Wilmington, Del., has applied to the SEC for an order under the Holding Company Act authorizing it to acquire from Philadelphia Electric Co. a 3.7% interest in an electric generating project known as the Keystone Generating Station, located near Johnstown, Pa. The Commission has issued an order (Release 35-15195) giving interested persons until March 26 to request a hearing thereon. The filing states that the cost to Delaware Power was estimated at \$384,708 on January 31, 1965.

OVER

AMERICAN LOUISIANA PIPE LINE SEEKS ORDER. American Louisiana Pipe Line Company, a Detroit subsidiary of American Natural Gas Co., has applied to the SEC for an order under the Holding Company Act authorizing it to sell unsecured promissory notes to banks in a maximum aggregate amount of \$30,000,000 during the period beginning in April 1965 and ending October 31, 1966; and the Commission has issued an order (Release 35-15196) giving interested persons until March 31 to request a hearing thereon. According to the application, the proceeds from the sale of the notes, together with treasury funds, will be used to finance temporarily American Louisiana's 1965 construction program (estimated at \$40,000,000) or to pay 9-month notes issued for such purpose.

SOUTHPORT COMMERCIAL RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-4180) authorizing certain transactions incident to the merger of Meehan Investment Corporation into Southport Commercial Corporation (a New York investment company).

INCORPORATED INCOME AND PUTNAM INCOME FUNDS SEEK ORDER. Incorporated Income Fund and The Putnam Income Fund, both of Boston, have applied to the SEC for an exemption order under the Investment Company Act permitting Putnam to sell to Incorporated substantially all of its assets in exchange for Incorporated stock having an aggregate net asset value equal to the value of the acquired assets of Putnam. The Commission has issued an order (Release IC-4181) giving interested persons until March 25 to request a hearing thereon. According to the application, Putnam was organized in March 1963, and as of November 30, 1964, it had approximately \$6,400,766 of total net assets. Incorporated, organized in 1954, had total net assets of \$165,262,739 on October 31, 1964. Putnam Management Co., Inc., and Putnam Fund Distributors, Inc., a wholly-owned subsidiary of Putnam Management, serve as investment adviser and principal underwriter for each fund. Mutual Fund Associates Inc., a majority-owned subsidiary of Putnam Management, has a sales contract with Incorporated and an underwriting agreement with Putnam. After the exchange has been accomplished, Putnam will terminate and liquidate by distributing to its shareholders (numbering 1544) the shares of Incorporated received by Putnam in the exchange and, after paying the expenses and liabilities to be borne by it, any assets then remaining.

MODERN AMERICAN MORTGAGE SEEKS ORDER. Modern American Mortgage Corporation, 310 Spring St., Little Rock, Ark., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-4179) giving interested persons until March 23 to request a hearing thereon. The application indicates that, prior to filing a Notification of Registration under the Act in 1960, Modern American Mortgage began selling Founder's Certificates and Investment Certificates to Arkansas residents, entitling them to purchase Class A non-voting common stock and trust bonds of the applicant. The applicant was advised by the Commission that the sale of such securities contravened the Act and the Securities Act. In order to rectify the violations, the stockholders of the company voted on April 2, 1964, to adopt a plan of reorganization to modify the company's corporate structure. The action taken by the shareholders also included authorization that the company cease to be an investment company within the meaning of the Act.

WESTINGHOUSE AIR BRAKE FILES STOCK PLAN. Westinghouse Air Brake Company, 3 Gateway Center, Pittsburgh, filed a registration statement (File 2-23249) with the SEC on March 4 seeking registration of 100,000 shares of capital stock, to be offered under its Qualified Stock Option Plan of 1965.

NEW REGISTRATIONS OF O/C COMPANIES. Pauley Petroleum Inc., Los Angeles, Calif. (File 0-52); Super Food Services, Inc., Chicago, Ill. (File 0-53).

ORAL ARGUMENT, COMING WEEK. March 11, 2:30 P.M. - The James Company and Robert I. Rosenbloom

SECURITIES ACT REGISTRATIONS. Effective March 4: Alberto-Culver Co. (File 2-23176).
Withdrawn March 4: Interstate United Corp. (File 2-22282).

*As estimated for purposes of computing the registration fee.

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