

NEWS DIGEST

Washington 25, D.C.

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)

FOR RELEASE January 15, 1962

Statistical Release No. 1802. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended January 12, 1962, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1961 - 1962 is as follows:

	1957-59 = 100		Percent Change	1961 - 1962	
	1/12/62	1/5/62		High	Low
Composite	141.6	141.7	-0.1	146.5	118.3
Manufacturing	131.9	132.0	-0.1	136.0	113.0
Durable Goods	134.9	134.6	+0.2	138.9	117.0
Non-Durable Goods	129.1	129.7	-0.5	133.7	109.2
Transportation	109.6	108.0	+1.5	111.0	97.8
Utility	182.6	182.9	-0.2	190.8	144.4
Trade, Finance & Service	178.2	178.0	+0.1	193.0	132.5
Mining	105.2*	99.7	+5.5	105.2	83.3

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended January 11, 1962, 21 registration statements were filed, 32 became effective, 5 were withdrawn, 1 was suspended, and 732 were pending at the week-end.

"AMEX" REPORT. Printed copies of the SEC Staff Report on the investigation of the American Stock Exchange may be purchased from the Superintendent of Documents, Government Printing Office, Washington 25, D.C., commencing January 23, 1962, at 35¢ per copy. Make checks or money order payable to Superintendent of Documents.

SOUTHWESTERN ELECTRIC POWER ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14560) granting an application of Southwestern Electric Power Company, Shreveport subsidiary of Central and South West Corporation, with respect to Southwestern's proposal to modify its bond indenture so as to increase from \$100 to \$300 million the amount of bonds which may at any one time be outstanding under and secured by the indenture.

TOWNSEND MGM. REACQUISITION CLEARED. The SEC has issued an order under the Investment Company Act (Release IC-3405) permitting Townsend Management Corporation, Short Hills, N. J., to reacquire 20,000 shares of its stock at \$31 per share from Pennsylvania Investment and Real Estate Corp.

BARTON DISTILLING ORDER. The SEC has issued an order under the Trust Indenture Act (Release TI-167) granting an application of Barton Distilling Company, of Chicago, for a declaration that trusteeship by American National Bank and Trust Company of Chicago under four indentures will not give rise to a material conflict of interest.

NASD APPLICATION APPROVED. The SEC has issued an order under the Securities Exchange Act (Release 34-6707) granting an application of the National Association of Securities Dealers, Inc., for continuance in membership of Dempsey-Tegeler & Company, of St. Louis, Mo., while employing Robert Dermot French as a registered representative in its Houston Branch Office. In 1955 the Commission denied an application filed by French for broker-dealer registration because of violations of certain provisions of the Act and rules thereunder. The NASD application states that Dempsey-Tegeler has given assurance that his activities will be closely supervised by the manager of the said branch office.

ALBERTO-CULVER FILES FOR SECONDARY. Alberto-Culver Company, 2525 Armitage Avenue, Melrose Park, Ill., filed a registration statement (File 2-19629) with the SEC on January 12th seeking registration of 68,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Shields & Company. The public offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in the business of manufacturing and selling cosmetic and toiletry preparations, particularly in the hair care field. Its products include "Alberto VO-5," "Rinse Away" and "Command." In addition to certain indebtedness, the company has outstanding 1,000,000 shares of common stock, of which Leonard H. Lavin, president, owns 38.4% and management officials as a group 58.45%. The prospectus lists 14 selling stockholders owning an aggregate of 13.67% of the outstanding stock of the company. F. E. McCabe and W. R. Arrington propose to sell 23,000 and 18,000 shares, respectively, of holdings of 30,333 and 68,334 shares, respectively. Others propose to sell amounts ranging from 900 to 7,500 shares.

OVER

WEST PENN POWER PROPOSES BOND OFFERING. West Penn Power Company, Cabin Hill, Greensburg, Pa., filed a registration statement (File 2-19630) with the SEC on January 12th seeking registration of \$30,000,000 of first mortgage bonds, series S, due 1992, to be offered for public sale at competitive bidding. The net proceeds from the bond sale, together with cash resources, will be used to carry out the company's construction program and repay bank loans incurred therefor. Construction expenditures for the years 1961-62-63 are estimated at \$76,000,000 of which \$16,773,000 had been expended to October 31, 1961.

BRUNSWIG DRUG FILES FOR SECONDARY. Brunswick Drug Company, Vernon, Calif., filed a registration statement (File 2-19631) with the SEC on January 15th seeking registration of 85,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by William R. Staats & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is a large wholesale drug distributor. In addition to indebtedness, it has outstanding 898,551 common shares, of which Remraf & Co., is the record holder of 97,049 shares and proposes to sell 60,000 shares. The wife of Elmer V. Staude, president, owns 95,328 shares and proposes to sell 25,000 shares. Remraf & Co. is a nominee name used by Security First National Bank, which bank is the executor under the will of Walter M. Brunswig, deceased. His widow has a life interest in the estate.

AMERICAN PIPE AND CONSTRUCTION FILES FOR STOCK OFFERING. American Pipe and Construction Co., 390 South Atlantic Blvd., Monterey Park, Calif., today filed a registration statement (File 2-19632) with the SEC seeking registration of 300,000 shares of common stock, to be offered for public sale through underwriters headed by Dean Witter & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized under California law in September 1961 for the primary purpose of reincorporating a Delaware corporation of the same name in California. The principal business of the company and certain of its subsidiaries is the manufacture and sale of various kinds of reinforced concrete pipe primarily used in the construction of water lines, sewers and storm drains. Through other subsidiaries the business of the company includes the manufacture and distribution of hot rolled steel rods and wire mesh used in concrete construction work, the production and sale of industrial protective coatings, the application of several kinds of protective asphaltic and tar coatings to metal pipe, and the reconditioning of steel and iron pipe by the application of cement mortar linings. The net proceeds from the stock sale will be added to general funds and will be used, among other things, to help defray the cost of certain future additions and improvements to properties and facilities of the company and its subsidiaries and to provide additional working capital. Major additions and improvements will aggregate about \$5,625,000. In addition to certain indebtedness, the company has outstanding 2,063,767 shares of common stock, of which Bessemer Securities Corp., of New York, owns 10.67% and management officials as a group 10.92%. Robert V. Edwards is board chairman and president.

TRADING IN APEX MINERALS SUSPENDED. The SEC has issued an order under the Securities Exchange Act suspending trading in the common stock of Apex Minerals Corporation on the San Francisco Mining Exchange and over-the-counter market for a further ten-day period January 16 - 25, 1962, inclusive.

HARWYN SECURITIES HEARING POSTPONED. The SEC has postponed the hearing in its New York Regional Office in proceedings involving Harwyn Securities, Inc., of New York, from January 17 to February 14, 1962.

A J SYLK INDICTED FOR FALSE FILING. The SEC Atlanta Regional Office announced January 10th (Lit-2175) the return of an indictment (USDC, ND Ga.) charging that Albert J. Sylk filed an offering circular with the SEC in May 1959 with respect to a proposed Regulation A offering by Nylon Corporation, of Miami, Fla., which contained financial statements known by him to be fictitious, false and fraudulent.

SEC PROPOSES MODIFICATION OF STOCK PLAN REGISTRATIONS. The SEC today announced a proposal (Release 33-4440) for amendment of its Form S-8 for the Securities Act registration of securities to be offered pursuant to certain stock purchase, savings or similar plans and for registering the interests in such plans where registration is required; and it invited the submission of views and comments thereon not later than February 5, 1962. Under the proposal, the language of the rule as to the use of the form would be simplified and clarified. The transmittal of annual reports and other material to employees would be required by undertakings set forth at the end of the form and the provisions making such transmittal conditions to the use of the form would be deleted. Item 3 of the form would be amended to eliminate from that item certain data which would be called for as a part of the financial statements of the plan. The Commission has under consideration a proposed amendment to Regulation S-X which would prescribe the form and content of financial statements filed for employee stock purchase, savings and similar plans. It is proposed to add a new Item 18 to Form S-8 to specify the financial statements to be filed for such plans as a part of registration statements on that form and to provide that such statements shall comply with the proposed new provisions of Regulation S-X.

SECURITIES ACT REGISTRATIONS. Effective January 12: Albright Title & Trust Company (File 2-19191); Wm. Gluckin Company Limited (File 2-18769); Reher Simmons Research, Inc. (File 2-18089); S.O.S. Photo-Cine-Optics, Inc. (File 2-18433); United Scientific Laboratories, Inc. (File 2-18713).
Effective January 15: Civic Center Redevelopment Corp. (File 2-19289); Nutri-Laboratories, Inc. (File 2-18892); United States Plywood Corp. (File 2-19472).