

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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FOR RELEASE July 11, 1963

**REGISTRATION OF PEERLESS-NEW YORK CANCELLED.** In a decision and order announced today (Release 34-7097) the SEC cancelled the broker-dealer registration of Peerless-New York, Incorporated, 350 Fifth Ave., New York, and discontinued proceedings initiated in 1960 to determine whether the registration of the firm should be revoked for alleged violations of the Securities Act registration and anti-fraud provisions as well as the Exchange Act anti-fraud provisions and record keeping requirements. According to the Commission's order, in 1960 the firm, Edward S. Cantor and Michael Canter were permanently enjoined (on their consent) by Federal court in New York from further violations of the Securities Act registration and anti-fraud provisions and the Exchange Act anti-fraud provisions in the purchase and sale of stock of International Petroleum Holding Corporation. A receiver was then appointed for the firm; and, subsequently, another permanent injunction was entered by that Court (by consent) enjoining Peerless from further violations of the Exchange Act anti-fraud provisions. Moreover, in 1959, Peerless, Cantor and Canter were preliminarily enjoined by the Federal court in New York from further violations of the Securities Act registration provisions, and Peerless from further violations of the Securities Act anti-fraud provisions, all in connection with the sale of stock of Belmont Oil Corporation. Peerless also was permanently enjoined by a Michigan State court in 1959 from engaging in business relating to the purchase and sale of securities in that State; Peerless was expelled from membership in the National Association of Securities Dealers, Inc. in 1959 (and Cantor and Canter were found the causes thereof); and Peerless is no longer engaged in business as a broker-dealer.

**WILLIAM MARK MUCHOW INDICTED.** The SEC Chicago Regional Office announced July 8 (LR-2683) the return of an indictment (USDC, ND, Ill.) charging William Mark Muchow with violations of the Securities Act registration and anti-fraud provisions in the sale of stock, promissory notes and investment contracts of a company known as Glory Hole, Incorporated, which he organized.

**THREE INDICTED IN FORMULA 409 CASE.** The SEC Boston Regional Office announced July 5 (LR-2684) the return of an indictment (USDC, Boston) charging Agostino DiRoma, Jr., Rey Vayer and Harlan Pease, of Springfield, Mass., with violations of the Securities Act anti-fraud provisions in the offer and sale of stock of a Springfield company known as Formula 409 Inc. In addition, DiRoma, while operating under the name of DiRoma, Alexik & Co., a Springfield broker-dealer, is also charged with violations of the Exchange Act anti-fraud provisions.

**MISSISSIPPI POWER & LIGHT RECEIVES ORDER.** The SEC has issued a further order under the Holding Company Act (Release 35-14908) extending to December 31, 1964 the time within which the acquisition by Mississippi Power & Light Company, subsidiary of Middle South Utilities, Inc., a registered holding company, of 25,000 common shares of Jackson Industrial Development Corporation at \$1 per share, may be completed.

**UNLISTED TRADING SOUGHT.** The SEC has issued orders (Release 34-7098) giving interested persons until July 26, 1963 to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stocks of Emhart Manufacturing Company, The Fafnir Bearing Company, Pacific Petroleum, Limited and United Utilities, Incorporated, and a similar application of the Philadelphia-Baltimore-Washington Stock Exchange for like privileges in the common stocks of High Voltage Engineering Corporation and Addressograph-Multigraph Corporation.

**DELISTING APPROVED.** The SEC has granted an application of National Telefilm Associates, Inc. to withdraw its common stock from listing and registration on the American Stock Exchange, effective at the opening business on July 19, 1963. (Release 34-7098)

**UNLISTED TRADING GRANTED.** The SEC has granted an application of the Philadelphia-Baltimore-Washington Stock Exchange (Release 34-7098) for unlisted trading privileges in the common stocks of Atlas Chemicals Industries, Inc. and Hercules Powder Company.

**UNITED AIRCRAFT FILES FOR DEBENTURE RIGHTS OFFERING.** United Aircraft Corporation, 400 Main St., East Hartford, Conn., filed a registration statement (File 2-21569) with the SEC on July 10 seeking registration of \$47,191,700 of subordinated debentures due 1988 (convertible), to be offered for subscription by common stockholders at the rate of \$100 of debentures for each 15 shares held. Unsubscribed shares are to be offered for public sale through underwriters headed by Harriman Ripley & Co., Incorporated, 63 Wall St., New York. The interest rate, record date, subscription price and underwriting terms are to be supplied by amendment.

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The company designs and manufactures aircraft engines, propellers and helicopters, and also manufactures a wide range of aerospace equipment. The net proceeds from the debenture sale will be added to general funds and applied to reduce some \$55,000,000 of outstanding bank loans, incurred principally to meet working capital requirements and to finance increases in fixed assets arising from the diversification and expansion of the company's product lines. In addition to certain indebtedness and preferred stock, the company has outstanding 6,432,597 shares of common stock. H. M. Horner is board chairman and William P. Gwinn is president.

SCHLUMBERGER FILES STOCK PLAN. Schlumberger Limited, 408 Bank of the Southwest Bldg., Houston, Texas, filed a registration statement (File 2-21570) with the SEC on July 9 seeking registration of 156,905 shares of common stock, to be offered pursuant to its Restricted Stock Option Program.

MITSUMI & CO. FILES FOR RIGHTS OFFERING. Mitsui & Co., Ltd. (Mitsui Bussan Kabushiki Kaisha), Tokyo, Japan, filed a registration statement (File 2-21571) with the SEC on July 9 seeking registration of 10,000,000 shares of common stock (each 20 shares represented by one American Depositary Share). It is proposed to offer such stock for subscription by common stockholders at the rate of one new share for each two shares held on July 20, 1963, and at \$2.78 per American Depositary Share. No underwriting is involved. These shares are part of a subscription offering of 88,725,513 shares to stockholders in Japan and elsewhere.

The company is engaged in domestic and foreign trading of a broad range of goods and commodities, and related financial and other activities. The net proceeds from the stock sale (of all 88,725,513 shares) will be added to general corporate funds for use in support of expanded trading activities and financing of joint venture investments, both in Japan and abroad. In addition to certain indebtedness, the company has outstanding 166,643,771 shares of common stock, of which management officials as a group own 1.49%. Yasutara Niizeki is board chairman and Tatsuzo Mizukami is president.

CLUETT, PEABODY & CO. FILES STOCK PLANS. Cluett, Peabody & Co., Inc., 530 Fifth Avenue, New York, filed a registration statement (File 2-21572) with the SEC on July 10 seeking registration of 206,575 shares of common stock, to be offered pursuant to its Stock Option Plans.

SECURITIES ACT REGISTRATIONS. Effective July 10: The Japan Fund, Inc. (File 2-21477); Sierra Pacific Power Co. (File 2-21479).

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