

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington 25, D.C.

In ordering full text of Releases from Publications Unit, cite number)

Issue No. 63-11-2)

FOR RELEASE November 4, 1963

Statistical Release No. 1936. The SEC Index of Stock Prices, based on the closing prices of 300 common stocks for the week ended November 1, 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	
	11/1/63	10/25/63		High	Low
Composite	150.2	150.6	-0.3	150.6	130.6
Manufacturing	141.5	141.9	-0.3	141.9	121.1
Durable Goods	141.4*	141.0	0.3	141.4	116.2
Non-Durable Goods	141.7	142.8	-0.8	144.3	125.8
Transportation	128.8	128.7	0.1	131.7	106.4
Utility	186.4	186.9	-0.3	186.9	170.3
Trade, Finance & Service	178.7	180.2	-0.8	180.9	153.8
Mining	128.4	129.0	-0.5	135.6	104.2

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended October 31, 1963, 27 registration statements were filed, 24 became effective, and 273 were pending at the week-end.

McCLANE & CO. INC. REVOKED. The SEC today announced a decision (Release 34-7163) revoking the broker-dealer registration of McClane & Co., Inc., 21 Broadway, New York, for violations of the Securities Act registration and anti-fraud provisions in the 1961 offer and sale of stock of American Fidelity Building and Loan Association of Baltimore. Walter McClane, president, and Max Weber, a salesman, were each found to be cause of the revocation order.

American's stock was offered under a claimed exemption from registration for building and loan associations; but the Commission ruled that its business was not confined to the making of loans to members nor "an instrumentality of mutual helpfulness among its contributors in saving and borrowing for home owning, but to acquire first and second mortgages for the profit of stockholders." Accordingly, the exemption was not available and the offering violated the SEC registration requirement.

Moreover, according to the decision, various false and misleading representations were made in the sale of American stock, including a failure to disclose the extent of second mortgages held by American and the pendency of Maryland legislation (later enacted) to prohibit such an association from holding a second mortgage except where it also held the underlying first mortgage; references to prospective dividend payments without disclosure of the lack of any reasonable basis therefor; false representations that a predecessor engaged in the construction of new homes (it merely served as a middle-man, finding home improvement jobs and subcontracting the actual work); and references to the growth of the savings and loan business generally when there was no basis for implying that American had comparable prospects. Violations of the SEC net capital and bookkeeping rules also were found by the Commission.

S. C. ARTHUR INC. REVOKED. In a decision announced today (Release 34-7164), the SEC revoked the broker-dealer registration of S. C. Arthur, Inc., 79 Wall Street, New York, for violations of the Commission's net capital and record-keeping rules, for filing false information concerning the previous broker-dealer affiliations of Arthur Isaacs, an officer, and failure to report a New York Supreme Court injunction of July 1962 which permanently enjoined the company from engaging in the securities business in that state. The court decree, entered by consent, was based on allegations that in May and June 1962 registrant, among other things, fraudulently failed to deliver \$16,450 worth of securities purchased and paid for by its customers, misappropriated about \$5,000 owing to customers, and failed to maintain current and correct records. The decree also provided for the appointment of a receiver. The Commission's order also expelled the firm from the NASD and found Isaacs and Sol Costell, the only other officer, each to be a cause of the order.

WESTERN OIL & GAS SUSPENSION PERMANENT. The SEC today announced a decision (Release 33-4653) making permanent its December 1962 order temporarily suspending a Regulation A exemption from registration under the Securities Act with respect to a proposed public offering of stock by Western Oil & Gas Lease Company, First National Bank Bldg., Abilene, Tex. The offering related to oil and gas leases covering 7,880 acres in five counties in New Mexico in 40 acre units at \$8 per acre.

Western Oil is a partnership formed by Chester Imes and Stanley J. Pirtle on November 1, 1962. Its only asset was an option of the same date giving it the right for one year to purchase from W. C. (Bill) Smith any part or all of the leases in question. Western Oil paid nothing for this option. Smith has acquired the

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leases in September 1962 by submitting sealed bids pursuant to public notices issued by the State of New Mexico. His average cost was about 30¢ per acre, the cost of some leases being as little as 18¢ per acre. Under the option agreement Western Oil was to pay Smith \$4.80 per acre only if and as Western Oil sold units of the leases to the public. Smith agreed to pay as much as \$2 per acre for additional expenses of the proposed public offering, if necessary after Western Oil spent at least \$1.20 per acre for such expenses.

Western Oil's offering circular stated that Western's cost for the leases was \$4.80 per acre. Under the circumstances, the Commission ruled, such statement was materially misleading. The circular failed to disclose Smith's cost and that the increase in a short period from an average of 30¢ per acre to the proposed offering price of \$8 or \$8.50 per acre was not based on any developments in the leasehold or surrounding areas.

Moreover, the circular did not disclose that the leases being offered for sale would run for 10 years from September 18, 1962; that in order to keep a lease in effect an investor would have to pay an additional yearly amount of up to 25 cents per acre for the first five years and up to 50 cents per acre for the last five years of the lease; and that if an investor purchased a lease on an installment basis and failed to make a payment within 30 days of the time it fell due, he would forfeit all monies previously paid.

PURCHASE OF PENNA. DEVELOPMENT STOCK PROPOSED. Metropolitan Edison Company, Reading, and Pennsylvania Electric Company, Johnstown, both Pennsylvania subsidiaries of General Public Utilities Corporation, New York holding companies, have filed a proposal with the SEC under the Holding Company Act for the purchase of stock of Pennsylvania Development Credit Corporation; and the Commission has issued an order (Release 35-14962) giving interested persons until November 22d to request a hearing thereon. The said Credit Corporation was organized for the purpose of developing and advancing the business prosperity and economic welfare of the Commonwealth of Pennsylvania. Meted and Penelec propose to invest \$100,000 and \$150,000, respectively, in its stock.

INLAND INVESTORS EXEMPTED. The SEC has issued an order under the Investment Company Act (Release IC-3804) declaring that Inland Investors, Inc., 1144 Union Commerce Bldg., Cleveland, has ceased to be an investment company.

NATIONWIDE CORP. PROPOSES OFFERING. Nationwide Corporation, 246 North High St., Columbus, Ohio, filed a registration statement (File 2-21851) with the SEC on November 1 seeking registration of 1,250,000 shares of Class A (\$2.50 par) and 500,000 shares of Class B common (\$.50 par). It is proposed to offer these shares for public sale through underwriters headed by Kuhn, Loeb & Co., Inc., 30 Wall St., New York, and J. C. Bradford & Co., Inc., 418 Union St., Nashville. The public offering price (maximum \$17.50 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of holding substantial or controlling stock interests in other companies, primarily life insurance companies. It owns 99.2% of the outstanding stock of Nationwide Life Insurance Company, 56.3% of the outstanding stock of Michigan Life Insurance Company, 88.8% of the outstanding stock of Northern Life Insurance Company and 94.0% of the outstanding stock of National Casualty Company. Of the net proceeds of the financing, the company intends to use \$9,000,000 to prepay in full its existing bank indebtedness incurred in connection with the acquisition in January 1963 of about 89% of the outstanding stock of Northern Life; an estimated \$2,000,000 may be applied as part of the company's investment in a proposed insurance joint venture with Greyhound Corporation; and the balance may be used for the acquisition of interests in other companies as they become available for purchase from time to time.

Nationwide now has outstanding 2,171,229 Class A and 5,399,013 Class B shares. Nationwide Mutual Insurance Company and Nationwide Mutual Fire Insurance Company, both of Columbus, own 91.27% and 8.73% respectively, of the Class B shares. Murray D. Lincoln is president.

MOTT'S SUPER MARKETS PROPOSES OFFERING. Mott's Super Markets, Inc., 59 Leggett St., East Hartford, Conn., filed a registration statement (File 2-21852) with the SEC on November 1 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by W. C. Langley & Co., 115 Broadway, New York. The public offering price (maximum \$15 per share*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries operate a chain of six super markets in the Greater Hartford area; and it also operates retail liquor package stores in Wethersfield and Windsor, Conn. Net proceeds of this financing will be added to the company's working capital for general corporate purposes. However, the company is seeking to open or acquire additional super markets when suitable opportunities arise, and portions of the working capital may be devoted to such expansion. In addition to indebtedness, the company now has outstanding 325,000 common shares, of which Joseph P. Mott, president owns 45%. Mott and members of his immediate family now own about 98.5% of the outstanding stock.

SECURITIES ACT REGISTRATIONS. Effective November 1: Associates Investment Co. (File 2-21796); Eaton Manufacturing Co. (File 2-21767); The Warner & Swasey Co. (File 2-21799).
Withdrawn November 1: Miller Bros. Hat Co. (File 2-20014).
Effective November 4: Pacific Power & Light Co. (File 2-21745); The Side Show Co. (File 2-21787).

*As estimated for purposes of computing the registration fee.