

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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



Washington 25, D.C.

FOR RELEASE November 9, 1956

Investment Company Act Release No. 2437

South American Gold & Platinum Company, New York City, has applied to the SEC for an order declaring the company not to be, or to have ceased to be, an investment company under the Investment Company Act of 1940 and declaring its registration as an investment company under the Act to be no longer in effect; and the Commission has issued an order giving interested persons until November 27, 1956, to request a hearing on the application.

The company was organized in 1916 for the purpose of exploring and developing extractive natural resources, principally in South American countries, and, directly and indirectly, the company has since then been so engaged. The application states that at the present time the company is solely a holding company; that the company registered under the Investment Company Act on March 17, 1955, under the apprehension that its investment securities might be said to exceed 40% of its total assets under the provisions of Section 3(a)(3) of the Act; and that, at December 31, 1955, the company's interest in investments in companies engaged in businesses other than the extraction and development of natural resources were valued at an aggregate of \$4,946,219, representing 27.2% of the value of the company's total assets (exclusive of Government securities and cash) amounting to \$18,163,134 at December 31, 1955. It is contended by the company that it is not an investment company within the meaning of Section 3(a)(3) and that, in any event, it is primarily engaged in a business or businesses other than the investing, reinvesting, owning, holding, or trading in securities.

Securities Exchange Act Release No. 5396

The Securities and Exchange Commission has instituted proceedings under the Securities Exchange Act of 1934 to determine whether the broker-dealer registration of Edward B. Clark, doing business as Edward B. Clark & Co., Idaho Falls, Idaho, should be suspended or revoked, and whether the registrant should be suspended or expelled from membership in the National Association of Securities Dealers, Inc. A hearing in the matter is scheduled for November 28, 1956, in the Commission's Seattle Regional Office.

The order instituting proceedings asserts that information obtained as the result of investigations tends to show, among other things, that in the period from approximately December 1, 1955, to July 1, 1956, the registrant violated the anti-fraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 and the "net capital" rule; failed to keep proper books and records; failed to confirm transactions; converted customers' securities to registrant's own use for various periods of time; made secret profits in effecting transactions for a customer; hypothecated customers' securities in violation of Rule X-15C2-1; and filed a false financial state-

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ment with the Commission.

At the hearing on November 28 inquiry will be conducted into the foregoing matters to determine whether the reported information is true, and, if so, whether provisions of the Securities Act, the Securities Exchange Act, and rules of the Commission under the latter Act have been violated; whether it is in the public interest to revoke the firm's broker-dealer registration and to suspend or expel it from membership in the NASD; and whether Edward B. Clark should be found to be the cause of any order of suspension, revocation, or expulsion which may be entered by the Commission.

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Winn-Dixie Stores, Inc., Jacksonville, Florida, filed a registration statement (File 2-12892) with the SEC on November 8, 1956, seeking registration of 75,000 shares of Common Stock, \$1 par value. The shares will be offered to certain of its employees and those of its wholly owned subsidiaries. No underwriter has been engaged and no underwriting commissions will be paid.

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Teachers Mutual Fund of California, Inc. (Los Angeles) filed a registration statement (File 2-12893) with the SEC on November 8, 1956, seeking registration of 700,000 shares of capital stock, par value \$1. The proposed maximum offering price per unit is \$7.14, which is the initial public offering price.

Teachers Mutual Fund of California, Inc. is a semi-private open-end investment company organized under the laws of Delaware on October 1, 1956. It is the general intention of the Fund to make its shares available only to members and employees of the California Teachers Association (Southern section) and their families.

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Burroughs Corporation (Detroit, Michigan) today filed with the SEC a registration statement (File 2-12894) seeking registration of \$30,154,700 of ___% convertible subordinated debentures due December 1, 1981.

Under the registration statement the company is offering to its common stockholders the right to purchase the debentures through the exercise of transferable subscription warrants on the basis of \$100 of debentures for each 20 shares of common stock held of record at the close of business on November 30, 1956. Debentures not so subscribed for are to be purchased by the underwriting group headed by Lehman Bros.

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J. Sinclair Armstrong, Chairman of the Securities and Exchange Commission, announced the appointment, effective today, of James J. Duncan as Assistant Regional Administrator in the Commission's Regional Office in Washington, D. C. Mr. Duncan, Senior Trial Attorney in the Washington Regional Office for many years, has been serving as Acting Regional Administrator since October 5, 1956.

Mr. Duncan was born in Washington, D. C. on June 10, 1896. He received his LL.B Degree from Columbus University in Washington, D. C. in June 1935, and his LL.M. Degree in 1937. He also received a Certificate in Public Administration from American University in Washington, D. C. in 1940. He was admitted to the Bar of the District of Columbia in April, 1936.

From 1912 to 1934, Mr. Duncan served with the U. S. Patent Office, Standard Oil Company of New Jersey, The Life and Casualty Insurance Company, and the U. S. Post Office, in a variety of posts. He joined the staff of the Commission in October, 1934, and was promoted to the position of Attorney in the Washington Regional Office in January, 1937. Mr. Duncan was promoted to the position of Senior Trial Attorney in December, 1946.

Mr. Duncan served in the U. S. Army from July, 1918 to January, 1919, in the Corps of Engineers. He is a member of the American Legion, The Ancient Order of Hibernians, the Columbus University Alumni Association and Sigma Delta Kappa Legal Fraternity. He is a bachelor.

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