

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.

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

FOR RELEASE July 21, 1960

AMERICAN MFG. CO. SEEKS EXEMPTION. American Manufacturing Company, Inc., New York, has applied to the SEC for an extension of its temporary exemption from the Investment Company Act pending Commission decision on its pending application for exemption; and the Commission has issued an order (Release 40-3079) giving interested persons until 12:30 P.M. August 2, 1960, to request a hearing thereon. American, together with Century Investors, Inc., and Webster Investors, Inc., previously filed an application for an exemption order with respect to certain transactions incident to a merger of the three companies, with American as the surviving corporation. American's earlier application seeks an order declaring that it is not now and will not be an investment company upon consummation of the merger.

NEW JERSEY POWER SALE OF OFFICE APPROVED. The SEC has issued an order granting Holding Company Act application of New Jersey Power & Light Company, of Denville, N. J., for permission to sell land and its office and service building erected thereon, in Denville, to The Singer Manufacturing Company for a consideration of \$751,000. New Jersey Power is in the process of transferring its general office to Convent, N. J.

CANADIAN RESTRICTED LIST. In a statement issued July 7, 1960 (Release 33-4247), the Securities and Exchange Commission warned investors in the United States of an intensified mail and long distance telephone sales campaign from the Province of New Brunswick, Canada directed solely to United States residents. The broker-dealers particularly involved were the firm of A. G. Powis & Co. Ltd., selling shares of Kennamet Development Corp. Ltd., and Trans-Nation Minerals Ltd. and the firm of Canam Investments Ltd., selling shares of St. Stephen Nickel Mines Ltd.

The Commission has been informed by New Brunswick officials that the license of A. G. Powis & Co. Ltd. to do business as a broker-dealer in that province has been cancelled and the broker-dealer license of Canam Investments Ltd. was relinquished by that firm after an audit of its books and records had been ordered. The Commission has also been informed that the licenses of Trans-Nation Minerals Ltd. and Kennamet Development Corp. Ltd. to issue securities in New Brunswick have been cancelled. New Brunswick authorities have in addition frozen all assets and funds in that province of the above broker-dealer firms, of their principals and of all three issuing companies.

Investors who have been solicited by these broker-dealers and who have not yet sent payments for shares of any of the stocks listed above are warned not to forward such payments. Persons solicited by mail or telephone from New Brunswick or elsewhere by any person offering any of the above securities should immediately communicate with the Securities and Exchange Commission, Washington 25, D. C.

SEC COMPLAINT NAMES FOUR. The SEC Atlanta Regional Office announced July 11th (LR-1732) the filing of a Federal court action (USDC, Boise, Idaho) seeking to enjoin the further violations of the Securities Act registration requirements in the sale of stock of Resources Corporation of America and units and fractional units of Belmont Trust by the two defendants and by Geoffrey P. Williams of Boise and Andrew L. Rhubottom, of St. Petersburg, Fla.

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For further details, call WOrth 3-5526