

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE June 5, 1963

PENNSYLVANIA POWER FINANCING APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14887) authorizing Pennsylvania Power Company, New Castle, Pa. subsidiary of Ohio Edison Company, a registered holding company, to sell \$9,000,000 of first mortgage bonds due 1993 at competitive bidding and to sell to Ohio Edison an additional 50,000 common shares for \$1,500,000. The funds are to be used for construction and acquisition by Pennsylvania of additional facilities or to reimburse its treasury for expenditures made for such purposes.

ALLEGHENY POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14888) authorizing Allegheny Power System, Inc., New York registered holding company, and 17 subsidiaries, to use a method of allocating the group's consolidated income tax liabilities which will give to each of the companies included therein the full investment credit each company contributes to the total investment credit allowed on the consolidated returns.

SHELL FUNDING RECEIVES EXEMPTION. The SEC has issued an order under the Investment Company Act (Release IC-3712) exempting Shell Funding Corporation, of New York (wholly-owned by Canadian Shell Limited, a Canadian holding company which in turn is a subsidiary of other foreign holding companies), from all provisions of the Act. The sole purpose and only business of Funding is to serve as a vehicle to facilitate debt financing in the United States by the said group of companies and, in carrying out this function, Funding will from time to time issue collateral trust bonds (initially \$115,000,000 principal amount thereof) in amounts depending on the needs of the companies.

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the common stock and debentures of Continental Vending Machine Corporation for a further ten-day period, June 6 to June 15, 1963, inclusive.

STERLING W. BENNETT ET AL. INDICTED. The SEC Atlanta Regional Office announced June 3 (LR-2642) the return of a nine-count indictment by a Federal grand jury at Columbia, South Carolina, against Sterling W. Bennett (of Beaumont, Texas), Henry Bumpas (Little Rock, Ark.), Dale Norman (Searcy, Ark.), and Doyle Gilmore, all of whom during the period alleged in the indictment resided in Columbia. The indictment charges said persons with violations of the Securities Act anti-fraud provisions in the sale of common stock and 7% debenture bonds of Physicians and Dentists Investment Corporation, the common stock of Physicians and Dentists Finance Corporation (both of Columbia), and the stock of a Florida company to be formed.

VANADIUM FILES STOCK PLANS. Vanadium Corporation of America, 200 Park Ave., New York, filed a registration statement (File 2-21466) with the SEC on May 31 seeking registration of 35,137 shares of common stock, to be offered pursuant to its 1951 and 1956 Stock Option Plans.

TENNESSEE CORP. FILES STOCK PLAN. Tennessee Corporation (formerly Cities Service Copper Corp.), 60 Wall St., New York, wholly-owned subsidiary of Cities Service Company, filed a registration statement (File 2-21469) with the SEC on June 3 seeking registration of 48,760 shares of \$2.25 cumulative convertible preference stock (no par) of Cities Service, to be offered by Tennessee Corp. pursuant to its Employees Stock Plan.

SECURITIES ACT REGISTRATIONS. Effective June 5: Indiana Bell Telephone Co. (File 2-21428); Maust Coal and Coke Corp. (File 2-21421); Peterson, Howell & Heather Inc. (File Nos. 2-21213 and 2-21458).

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