

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 March 25, 1963

Statistical Release No. 1888. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended March 22, 1963, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1962 is as follows:

	1957-59 = 100		Percent Change	1962-63	
	3/22/63	3/15/63		High	Low
Composite	134.9	134.3	+0.4	144.3	107.0
Manufacturing	125.6	125.1	+0.4	135.0	98.6
Durable Goods	119.3	119.0	+0.3	135.6	95.2
Non-Durable Goods	131.5	130.8	+0.5	134.4	101.8
Transportation	109.9	109.0	+0.8	112.0	85.5
Utility	175.9	174.9	+0.6	185.5	143.0
Trade, Finance & Service	159.9	159.1	+0.5	178.2	129.8
Mining	115.7	111.8	+3.5	113.3	83.8

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended March 21, 1963, 31 registration statements were filed, 17 became effective, 3 were withdrawn, and 357 were pending at the week-end.

VIOLATIONS CHARGED TO MARKET VALUES. The SEC has ordered proceedings under the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940 to determine whether Market Values, Inc., 110 Beekman St., New York, violated certain provisions of said laws and, if so, whether its registration as an investment adviser should be revoked and whether its application for registration as a broker-dealer should be denied. The Commission has scheduled a hearing in the matter for April 2, 1963, in its New York Regional Office, to take evidence on the charges of violations; and the hearing will concern itself initially with the question whether to postpone the effective date of registration of Market Values as a broker-dealer until final determination of the question of denial.

The said company ("registrant") has been registered with the Commission as an investment adviser since October 15, 1960. In its application for adviser registration filed September 1960, registrant reported that Stanley Chandler was its vice president and owner of more than 25% of its voting securities, that Elizabeth Wasserman was its secretary-treasurer and 25% stockholder, and that Irving M. Siegel was a director. In an April 1962 amendment to such application, registrant reported that Harold Schreiber was president and sole stockholder, Lee Schreiber was secretary-treasurer, and Irving M. Siegel was a director. In March 1962, registrant filed an application for broker-dealer registration reporting that Harold Schreiber was president and only owner of 10% or more of its equity securities, that Lee Schreiber was secretary-treasurer, and that Irving M. Siegel was a director. At that time, registrant also filed a statement of its financial condition as of February 1962.

In its order, the Commission recites charges of its staff that information developed in an investigation tends to show that registrant, Chandler, Harold Schreiber and Lee Schreiber (also known as Elizabeth Wasserman) violated provisions of the Investment Advisers Act in that they made statements in registrant's application for registration as an investment adviser which were false and misleading with respect to certain material facts and that they failed to promptly amend such application to correct the inaccuracies. Such alleged misrepresentations concern the identity of persons who were officers and directors of registrant (or who were occupying similar status or performing similar functions); the identity of persons owning more than 25% of registrant's stock and persons exercising a controlling influence over its management or policies; and the engagement of registrant in any business or profession other than that of investment adviser.

The staff also charges that registrant and the Schreibers violated the Exchange Act provisions in that they (1) made statements in registrant's application for broker-dealer registration which were false and misleading in respect of certain material facts, namely that Siegel was a director of registrant, and (2) they failed to promptly amend the application to correct the inaccuracy. Moreover, it is alleged that they made false and misleading statements in the financial document filed as a supplement to registrant's application concerning the assets of registrant.

AUSTRALIA PROPOSES BOND OFFERING. The Commonwealth of Australia filed a registration statement (File 2-21195) with the SEC on March 22 seeking registration of \$30,000,000 of bonds due 1983, to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The net proceeds from the bond sale will be applied towards capital expenditures being financed under the 1962-63 borrowing program approved by the Australian Loan Council for the Governments of the Commonwealth and the States. Funds are required by the Governments to finance such public works projects as housing, the extension of electric power transmission facilities, the modernization of railroad equipment and the construction of additional water supply irrigation and sewerage facilities.

OVER

TIME, INC. FILES STOCK PLAN. Time, Incorporated, Time & Life Building, Rockefeller Center, New York, filed a registration statement (File 2-21196) with the SEC on March 22 seeking registration of 100,000 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan for Key Employees.

UNITED STATES LIFE OF NEW YORK FILES STOCK PLAN. The United States Life Insurance Company in the City of New York, 125 Maiden Lane, New York, filed a registration statement (File 2-21197) with the SEC on March 22 seeking registration of 51,912 shares of capital stock, to be offered pursuant to its Employee Stock Option Plan.

SINCLAIR OIL FILES SAVINGS PLAN. Sinclair Oil Corporation, 600 Fifth Avenue, New York, filed a registration statement (File 2-21198) with the SEC on March 22 seeking registration of \$12,000,000 of participations in its Employees Savings Plan, and 150,000 shares of common stock which may be acquired pursuant thereto.

GREAT AMERICAN INSURANCE FILES EXCHANGE PLAN. Great American Insurance Company, 99 John St., New York, filed a registration statement (File 2-21199) with the SEC on March 22 seeking registration of 183,359 shares of common stock. It is proposed to offer such stock in exchange for the 146,507 outstanding capital shares of First Insurance Company of Hawaii, Ltd., at the rate of $1\frac{1}{4}$ shares of the company for each share of First Insurance. Castle & Cooke, Inc. and Hawaiian Trust Company, Limited, the holders of 60,000 and 50,196 shares, respectively, of outstanding stock of First Insurance (about 75% of such outstanding stock), have agreed, according to the prospectus, to exchange their shares for shares of the company on the same basis.

According to the prospectus, the proposed acquisition of capital stock of First Insurance and subsequent operation of that company as a subsidiary, under its present management, will enable Great American indirectly to expand substantially its participation in the insurance business in the State of Hawaii, thus achieving a better geographic spread of its business without delay, operating difficulty and expense that might be attendant upon expansion of its own direct operations in that State. The company has outstanding 2,902,993 shares of capital stock, of which Insurance Securities, Incorporated, of San Francisco, owns 289,551 shares. William E. Newcomb is board chairman and president.

UNIFIED FUNDS FILES FOR OFFERING. Unified Funds, Inc., 207 Guaranty Building, Indianapolis, today filed a registration statement (File 2-21200) with the SEC seeking registration of \$5,000,000 of Single Payment Certificates.

NATIONAL SECURITY LIFE, ET AL. INDICTED. The SEC Chicago Regional Office announced March 20 (LR-2556) the return of a 12-count indictment (USDC, Indianapolis) charging Richard A. Larson, Ewing L. Cox, Samuel B. Huffman and National Security Life Insurance Company, all of Indianapolis, with violations of the anti-fraud provisions of the Federal securities laws in the offer and sale of common stock of National.

SAPAWE GOLD MINES ENJOINED. The SEC Chicago Regional Office announced March 21 (LR-2557) the entry of a court order (USDC, Minn.) permanently enjoining Sapawe Gold Mines Limited (formerly known as Lindsay Explorations Limited), a Canadian company with offices at Eveleth, Minn., from violating the Securities Act registration provisions. The defendant consented to entry of the order.

SECURITIES ACT REGISTRATIONS. Effective March 25: The Downtowner Corp. (File 2-19859); Pak-Well Paper Industries, Inc. (File 2-20119); Puerto Rican Cement Co., Inc. (File 2-21098).

WALT DISNEY PRODUCTIONS FILES STOCK PLAN. Walt Disney Productions, 500 South Buena Vista St., Burbank, Calif., today filed a registration statement (File 2-21201) with the SEC seeking registration of 102,923 shares of common stock, to be offered pursuant to its Stock Option Incentive Plan.

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