

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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Statistical Release No. 1919. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended August 9, 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	
	8/9/63	8/2/63		High	Low
Composite	143.4	140.9	1.8	144.1	130.6
Manufacturing	134.4	132.2	1.7	135.4	121.1
Durable Goods	128.6	126.4	1.7	133.3	116.2
Non-Durable Goods	139.9*	137.6	1.7	139.9	125.8
Transportation	127.0	125.0	1.6	129.0	106.4
Utility	179.7	176.8	1.6	181.4	170.3
Trade, Finance & Service	170.5	167.7	1.7	171.6	153.8
Mining	132.9*	126.9	4.7	132.9	104.2

* New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended August 8, 1963, 17 registration statements were filed, 21 became effective, 4 were withdrawn, and 282 were pending at the week-end.

REGISTRATION OF deRENSIS & CO. REVOKED. In a decision announced today (Release 34-7114), the SEC revoked the broker-dealer registration of P. deRensis & Co., Inc., 75 State St., Boston, for violations of the anti-fraud and other provisions of the Federal securities laws in the offer and sale of stock of The Vulcatron Corporation. However, because of certain mitigating circumstances, such revocation was "without prejudice to reapplication for registration after 60 days." Pardo deRensis, president and principal stockholder, was found a cause of the revocation order.

In its decision, the Commission sustained findings of its Hearing Examiner that in the underwriting on a best efforts basis of Vulcatron common stock during 1960-61 pursuant to a claimed Regulation A exemption from Securities Act registration (which offering was permanently suspended by the Commission), the firm violated the anti-fraud provisions of the Federal securities laws in that an amended offering circular which it furnished to customers in effecting sales contained false and misleading representations that the proceeds of the offering would be segregated in a specified bank account for the benefit of purchasers and that, unless 25,000 shares were sold before October 1960, the funds received would be returned to the purchasers and the offering withdrawn. In fact, the Commission found, the funds were commingled with the firm's general funds, and were not returned to the purchasers despite the fact that bona fide sales of 25,000 shares were not effected as of October 1960. Although respondents asserted that confirmations were sent reflecting sales of 27,685 shares, the Commission found that confirmations were sent and securities purportedly sold to persons who did not order stock; and respondents admitted that sales of at least 3,000 shares were not bona fide transactions.

The Commission also ruled that the firm entered bids in the National Daily Quotation Sheets for and purchased Vulcatron stock from customers and broker-dealers on a principal basis in violation of the Exchange Act anti-fraud provisions; that the firm and deRensis aided and abetted Vulcatron in filing of a false report of stock sales; and that the firm violated the Securities Act registration requirements and the Commission's record-keeping rules. The Commission considered assertions by respondents, including that the firm did in fact turn over to Vulcatron the entire net proceeds from the sale of 25,000 shares (after October 1960) and that neither Vulcatron nor any purchaser suffered any loss from the firm's activities, and concluded that although the violations found were serious, "under all the circumstances, including the factors presented by respondents, the public interest does not require that registrant be barred indefinitely from registration as a broker-dealer." Accordingly, the Commission's revocation order was "without prejudice to a reapplication for registration after 60 days, provided that registrant shows on reapplication that appropriate safeguards to insure against violations of the securities acts have been provided for in his methods of doing business."

COLUMBIA GAS SYSTEM RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14922) authorizing certain transactions between The Ohio Fuel Gas Company, utility subsidiary of The Columbia Gas System, Inc., New York registered holding company, and an Ohio company recently organized by Columbia, Columbia Gas of Ohio, Inc. The transactions relate to the sale and transfer by Ohio Fuel to the new subsidiary of all of Ohio Fuel's assets and properties in Ohio used in the distribution at retail of natural gas, together with cash of about \$3,000,000 and other current assets related to such distribution.

OVER

MANUFACTURERS LIGHT AND HEAT SEEKS ORDER. The Manufacturers Light and Heat Company, utility subsidiary of The Columbia Gas System, Inc., a registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing Manufacturers' proposed acquisition of certain properties from Taylorstown Natural Gas Company; and the Commission has issued an order (Release 35-14923) giving interested persons until September 4, 1963 to request a hearing thereon. According to the application, Manufacturers proposes to acquire two oil and gas leases situated in Donegal and Blaine Townships, Washington County, Pa. (covering about 248 acres) and three producing gas wells situated on the leasehold acreage, for an aggregate consideration of \$119,000. Such properties are said to be adjacent to Manufacturers' present leases and it is anticipated that their acquisition will eliminate losses due to the migration of gas from the storage field to the wells being acquired.

UNLISTED TRADING GRANTED. The SEC has granted an application of the Philadelphia-Baltimore-Washington Stock Exchange (Release 34-7115) for unlisted trading privileges in the common stock of Addressograph-Multigraph Corporation, and a similar application of the Boston Stock Exchange for like privileges in the common stocks of Norton Company and High Voltage Engineering Corporation.

DELISTING OF NATIONAL BREWING APPROVED. The SEC has granted an application of the American Stock Exchange to delist the common stock of The National Brewing Co. of Michigan, effective at the opening of business on August 12, 1963. (Release 34-7115).

UNLISTED TRADING SOUGHT. The SEC has issued orders (Release 34-7115) giving interested persons until August 23, 1963 to request hearings on applications of the Midwest Stock Exchange for unlisted trading privileges in the common stock of the following companies: American Photocopy Equipment Co., B. F. Goodrich Co., The Great Atlantic & Pacific Tea Co., Inc., International Business Machines, Kerr-McGee Oil Industries, Inc., The Kroger Co., Libby-Owens-Ford Glass Co., Litton Industries, Inc., Lone Star Gas Co., Magnavox Co., National Biscuit Co., J. C. Penney Co., Inc., Polaroid Corp., Safeway Stores, Inc., Thiokol Chemical Corp.

CORRECTION RE CANADIAN RESTRICTED LIST. The SEC News Digest of August 7 erroneously reported that Native Minerals Ltd. had been added to the Commission's Canadian Restricted List. Native Minerals was deleted from the List some time ago and the Commission also has deleted its former name (New Springs Coulee Oil and Minerals Ltd.) from the List.

ROGERS BROTHERS FILES FOR OFFERING AND SECONDARY. Rogers Brothers Company, P. O. Box 2188, Idaho Falls, Idaho, filed a registration statement (File 2-21627) with the SEC on August 7 seeking registration of 105,458 shares of common stock, of which 70,000 shares are to be offered for public sale by the company and 35,458 shares, being outstanding stock, by Carolyn R. Parker, a principal stockholder. Dean Witter & Co. 632 S. Spring St., Los Angeles, heads the list of underwriters. The public offering price (maximum \$18 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the processing of raw potatoes into various dehydrated convenience potato products sold principally to the domestic and foreign institutional and ingredient markets, and the developing and raising of high grade pea, bean and sweet corn seeds which are sold principally to domestic and foreign canning and freezing processors. The net proceeds from the company's sale of additional stock will be added to general funds in compliance with a loan agreement with The Prudential Insurance Company of America (pursuant to which Prudential agreed to allow the company to redeem 100,000 shares of its common stock at \$14.50 per share if the company publicly sold before December 1964 common shares with proceeds of at least \$1,000,000). In addition to certain indebtedness, the company has outstanding 178,666 shares of common stock, of which Rogers K. Rose, president, Carolyn R. Parker and Inez R. Shearer own 42.8%, 21.5% and 11%, respectively. As indicated, Carolyn Parker proposes to sell the 35,458 shares.

PAN AMERICAN SULPHUR FILES STOCK PLAN. Pan American Sulphur Company, 609 Bank of the Southwest Bldg., Houston, Texas, filed a registration statement (File 2-21631) with the SEC on August 8 seeking registration of 55,902 shares of capital stock, to be offered pursuant to its Restricted Stock Option Plan.

SECURITIES ACT REGISTRATIONS. Effective August 2: National Commodity Associates (File 2-21413); Cluett, Peabody & Co., Inc. (File 2-21572). Effective August 5: Arcoa Inc. (File 2-21547); Effective August 6: Apco Oil Corp. (File 2-21496). Effective August 12: American Mortgage Insurance Co. (File 2-21012).

*As estimated for purposes of computing the registration fee.

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