

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington 25, D.C.

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

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

(Issue No. 63-12-8)

FOR RELEASE December 11, 1963

**GATE CITY STEEL SEEKS ORDER.** Gate City Steel, Inc. - Omaha has filed an application with the SEC under the Securities Exchange Act seeking an order exempting it from the duty to file annual and other periodic reports; and the Commission has issued an order giving interested persons until January 9, 1964, to request a hearing thereon. In connection with the registration of preferred and common stock in November 1957 the company undertook to file periodic reports keeping the information therein current. According to the application, Bannock Steel Corporation owns 99.8% of Gate City Steel's common stock (which it recently acquired from Husky Oil Company), and the remainder is held by only fifteen individuals. No preferred shares are outstanding.

**UNLISTED TRADING SOUGHT.** The Philadelphia-Baltimore-Washington Stock Exchange has filed an application for unlisted trading privileges in the common stocks of American Photocopy Equipment Company, Household Finance Company, Syntex Corporation, Yale Express System, Inc., and the SEC has issued an order giving interested persons until December 20 to request a hearing thereon.

**DELISTING OF CHAMBERLIN COMPANY GRANTED.** The SEC has issued an order granting the application of the Cincinnati Stock Exchange to strike from listing and registration the common stock of Chamberlin Company of America, effective at the opening of business on December 31, 1963.

**DELISTING OF CANADIAN PETROFINA PROPOSED.** Canadian Petrofina Limited has filed an application with the SEC to withdraw its Participating Preferred Stock from listing and registration on the American Stock Exchange; and the Commission has issued an order giving interested persons until December 20 to request a hearing thereon.

**INDICTMENT NAMES HORACE E. WATKINS.** The SEC Denver Regional Office announced December 9 (LR-2797) the return of a Federal court indictment (USDC, Phoenix) charging Horace E. Watkins with a scheme to defraud in the sale of oil interests.

**PROCEEDINGS V. HARVEY GEISLER DISMISSED.** The SEC today announced the issuance of an order (Release 34-7190) permitting withdrawal by Harvey N. Geisler, dba Harvey N. Geisler & Co., 591 N. E. 5th Street, Pompano Beach, Fla., of its broker-dealer registration under the Investment Company Act. At the same time, the Commission dismissed proceedings on the question whether Geisler's registration should be revoked by reason of his failure to file a report of financial condition for 1962, it appearing that Geisler is no longer engaged in the securities business and does not owe any cash or securities to customers.

**TUBOS DE ACERO FILES FOR OFFERING AND SECONDARY.** Tubos de Acero de Mexico, S.A., Paris 15, Mexico, D. F., Mexico, today filed a registration statement (File 2-21938) with the SEC seeking registration of \$7,500,000 of Convertible Debentures due 1979, to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Place, New York. The interest rate, public offering price (105% of principal amount\*) and underwriting terms are to be supplied by amendment. Also included in the registration statement are 125,000 shares of Series A and 125,000 shares of Series B stock, to be offered for sale by the present holders thereof through the same underwriting group. One American Depositary Share will be issued for each Series A share, and one for each Series B share; and the American Depositary Shares will be offered only in units of one Series A and one Series B each. The offering price per unit (\$16 per unit maximum\*) and underwriting terms are to be supplied by amendment.

The company is a producer of seamless steel tubular products in Mexico. Its products are used principally as casing, line pipe, tubing and drill pipe by Petroleos Mexicanos, the Government agency that controls and manages the Mexican petroleum industry. Net proceeds of its sale of the debentures will be used to repay notes to banks and other financial institutions and \$3,900,000 to pay for part of the cost of its current expansion program. In addition to indebtedness, the company has outstanding 2,760,000 shares of Series A and 2,760,000 shares of Series B stock. Bruno Pagliai, president and board chairman, proposes to sell 47,000 of its holdings of 491,217 Series A shares; Nacional Financiera, S.A., proposes to sell 50,000 shares each of its holdings of 496,420 Series A and 496,420 Series B shares; and Pan Caribbean Financial Corporation, Inc. proposes to sell 28,000 of its 196,692 Series A shares and 75,000 of its 1,426,769 Series B shares.

**ADRS FOR TUBOS DE ACERO IN REGISTRATION.** Morgan Guaranty Trust Company of New York today filed a registration statement (File 2-21939) with the SEC seeking registration of 50,000 American Depositary Receipts for Series A stock of Tubos de Acero de Mexico, S.A., and a like number of receipts for Series B stock of that company.

**SECURITIES ACT REGISTRATIONS.** Effective December 10: Middlesex Water Co. (File 2-21470); United Improvement & Investing Corp. (File 2-21506). Effective December 9: The Carpenter Steel Co. (File 2-21847). Effective December 11: Mc Graw Hill Publishing Co., Inc. (File 2-21739); Trans World Life Insurance Co. (File 2-21616). Withdrawn December 10: Amerel Mining Co. Ltd. (File 2-18611).

\*As estimated for purposes of computing the registration fee.

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