

# 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.

FOR RELEASE Monday, Sept. 16, 1957

Chairman Edward N. Gadsby of the Securities and Exchange Commission today announced that 61 employees were the recipients of awards presented at the Commission's Third Annual Service Awards Ceremony, held in the Headquarters Office.

Ten and twenty year Service Pins and Certificates were presented to 28 members of the Headquarters Office. Similar awards were announced for 23 employees in the Commission's nine Regional Offices. These awards were accepted in behalf of the recipients by the Administrators of the several Regional Offices who are currently attending a Regional Administrators' Conference.

Cash awards totalling \$150.00 were granted to four employees for meritorious suggestions which have been adopted by the Commission. Headquarters Office employees who received these awards from Chairman Gadsby were John P. Dodge, Mrs. Patricia B. Legg and Miss Ethel Tashman. Mr. Charles C. Ferrall of the Commission's New York Regional Office received his award from Paul Windels, Jr., Regional Administrator, in a recent ceremony held in New York.

Six other members of the staff also received special awards from the National Civil Service League and The William A. Jump Memorial Foundation. In announcing these awards, Chairman Gadsby stated:

"Our warmest congratulations go to Messrs. Byron D. Woodside, Vito Natrella, Oran H. Allred, James E. Newton and J. Kirk Windle, who have been awarded 1957 Merit Citations by the National Civil Service League; and to Mr. Robert E. Johnson, who received a 1957 Meritorious Award from The William A. Jump Memorial Foundation. These awards are made annually to persons who have distinguished themselves in the public service. The members of our staff who were honored by these awards richly deserve them on the basis of their demonstrated ability, loyalty and devotion to duty during their years of service with the Commission."

Chairman Gadsby also extended a welcome to Manuel F. Cohen, Chief Counsel, Division of Corporation Finance and Edward C. Jaegerman, Attorney-Adviser, Division of Trading and Exchanges, upon their return to duty with the Commission. Messrs. Cohen and Jaegerman were honored by being selected for Rockefeller Public Service Awards in the Spring of 1956 and they returned to the staff after completing their study programs abroad.

A special guest and speaker at the ceremony was James R. Watson, Executive Director of the National Civil Service League. His topic was "A Progressive Look at the Career Service".

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## SEC REGIONAL ADMINISTRATORS' CONFERENCE IN WASHINGTON

A five-day conference of the nine Regional Administrators of the Securities and Exchange Commission commenced today in the Commission's Home Office in Washington. The names of the Administrators and the Offices represented follow:

Atlanta Regional Office  
William Green

New York Regional Office  
Paul Windels, Jr.

Boston Regional Office  
Philip E. Kendrick

San Francisco Regional Office  
Arthur E. Pennekamp

Chicago Regional Office  
Thomas B. Hart

Seattle Regional Office  
James E. Newton

Denver Regional Office  
Milton J. Blake

Washington Regional Office  
William J. Crow

Fort Worth Regional Office  
O. H. Allred

In announcing the conference, Chairman Edward N. Gadsby commented:

"Vigorous enforcement of the Federal Securities Laws is of vital importance in the Commission's program for protecting the interests of investors and the public.

"The success of the Commission's law enforcement activities is dependent in large measure upon its Regional Offices, which are responsible for the conduct of investigations into securities frauds and other law violations and of related enforcement actions which result therefrom.

"Conferences among the Regional Administrators and between them and the Members and Staff Officers of the Commission in Washington contribute much to the successful performance of these activities. They permit an interchange of ideas and suggestions as to investigative techniques most productive of results; they afford Regional Administrators an opportunity to gain first-hand information concerning new policies, practices and procedures adopted by the Commission; and they enable the Commission to draw on the experience of Regional Administrators and their knowledge of local problems and changing developments in our securities markets, in charting a program of future action which will best attain the objective of investor protection prescribed by the laws which the Commission administers. Moreover, these conferences aid in the development of more effective and uniform administration and application of the laws among the several Regional Offices.

"Over a dozen major topics of discussion and review are on the program for the several sessions of the conference, beginning today. They should prove interesting, informative, and productive of more effective and efficient law enforcement activities in the months ahead."

For further details, call ST.3-7600, ext. 5526

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## Statistical Release No. 1481

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended September 13, 1957, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1957, is as follows:

	<u>(1939 = 100)</u>		<u>Percent Change</u>	<u>1957</u>	
	<u>9/13/57</u>	<u>9/6/57</u>		<u>High</u>	<u>Low</u>
Composite	334.2	333.3	+ 0.3	365.0	322.5
Manufacturing	428.5	426.9	+ 0.4	472.5	405.7
Durable Goods	394.1	394.8	- 0.2	438.7	382.7
Non-Durable Goods	460.2	456.5	+ 0.8	503.5	427.1
Transportation	269.3*	271.0	- 0.6	317.5	269.3
Utility	153.3*	153.8	- 0.3	163.5	153.3
Trade, Finance & Service	278.5	276.1	+ 0.9	292.1	274.8
Mining	343.5	341.7	+ 0.5	402.3	339.7

\*New Low

### M. J. SHUCK COMPANY BROKER-DEALER REGISTRATION REVOKED

The SEC today announced the revocation of the broker-dealer registration of Milton J. Shuck, doing business as M. J. Shuck Company, 39 Broadway, New York City.

In its decision, the Commission found that Shuck had been enjoined by the United States District Court for the Southern District of New York from engaging in and continuing acts and practices in connection with the purchase and sale of securities which were in violation of the net capital requirements of the Securities Exchange Act of 1934 and the Commission's regulations. The Commission found that Shuck's net capital was deficient by \$220,545 as of November 30, 1955 and by \$262,657 at the end of the following month, and that members of the Commission's staff had discussed these and other net capital deficiencies with him, his accountant, and his attorney over a period from December 1955 to June 1956, at which latter date Shuck had a net capital deficiency of \$54,000 as computed by the staff.

Although Shuck claimed that certain obligations were excludable from the net capital computation because they were subordinated, such exclusion would only have the effect of reducing such deficiency to \$19,000. Furthermore, the sub-

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Net proceeds of the sale of the bonds and stock will be used to retire bank loans aggregating \$14,000,000 obtained for temporary financing of a part of the company's construction program, and to the extent of any premium received, to reimburse its treasury in part for capital expenditures. Construction expenditures for the seven months ended July 31, 1957, totalled \$6,731,000; and the company expects to expend an additional \$8,400,000 during the last five months of 1957. Construction expenditures for the three years ending December 31, 1960, are estimated at \$24,000,000.

#### SEC EXEMPTS TRANSACTION BETWEEN ATLAS CORP. AND WELCO

The SEC has issued an exemption order permitting Atlas Corporation, New York investment company, to make an additional \$75,000 investment in Wellco Corporation. Because of the affiliation between Atlas and Wellco the transaction is prohibited by the Investment Company Act unless an exemption order is issued by the Commission.

Wellco is a North Carolina corporation engaged in the manufacture and sale of footwear directly and through Moda Shoe Corporation, its wholly-owned Puerto Rican subsidiary. It now contemplates additional manufacturing facilities in Jamaica, B.W.I., the output of which will be exported to the United Kingdom. Pursuant to an arrangement with The Rollmans, a general partnership which renders consulting services throughout the world to concerns engaged in the manufacture and sale of footwear and co-owner with Atlas of Wellco, Atlas will purchase an additional 4,000 common shares of Wellco for \$75,000. Coincident therewith, the Rollmans will transfer to Wellco all of its assets related to the manufacture, distribution, and sale of footwear, including all the outstanding capital stock of Ro-Search, Inc., which owns a number of United States and foreign patents relating to the manufacture of footwear, in exchange for which The Rollmans will receive 13,834 shares of Wellco common stock. Thereupon, Atlas will own approximately 35% and The Rollmans 65% of the Wellco common. The common shares are then to be reclassified, with Atlas receiving all of the new Class A (with a dividend preference) and The Rollmans all of the Class B common stock. (See Investment Company Act Release No. 2597.)

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