

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 November 5, 1962

Statistical Release No. 1862. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended November 2, 1962, 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	
	11/2/62	10/26/62		High	Low
Composite	118.0	111.2	+6.1	144.3	107.0
Manufacturing	109.7	103.0	+6.5	135.0	98.6
Durable Goods	106.5	100.2	+6.3	135.6	95.2
Non-Durable Goods	112.8	105.5	+6.9	134.4	101.8
Transportation	90.4	86.1	+5.0	111.0	85.5
Utility	156.0	149.4	+4.4	185.5	143.0
Trade, Finance & Service	138.9	129.8	+7.0	178.2	129.8
Mining	93.4	89.2	+4.7	113.3	83.8

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 1, 1962, 23 registration statements were filed, 33 became effective, 9 were withdrawn, and 481 were pending at the week-end.

PACIFIC GAS AND ELECTRIC PROPOSES BOND OFFERING. Pacific Gas and Electric Company, 245 Market St., San Francisco, filed a registration statement (File 2-20862) with the SEC on November 2nd seeking registration of \$65,000,000 of first and refunding mortgage bonds (series II) due 1995, to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be applied toward the cost of the company's construction program, estimated at an aggregate of 444,000,000 for 1962-63.

EASTMAN KODAK FILES STOCK PLAN. Eastman Kodak Company, 343 State Street, Rochester, N. Y., filed a registration statement (File 2-20863) with the SEC on November 2nd seeking registration of \$20,000,000 of personal investment accounts (known as INVESTACCOUNTS), to be offered to its employees, and 208,333 common shares which may be acquired pursuant thereto.

FMC CORP. FILES STOCK PLAN. FMC Corporation, 1105 Coleman Avenue, San Jose, Calif., filed a registration statement (File 2-20864) with the SEC on November 2nd seeking registration of \$5,000,000 of interests in its Employees' 1960 Thrift and Stock Purchase Plan, and 165,289 common shares which may be acquired pursuant thereto.

RONSON CORP. FILES STOCK PLAN. Ronson Corporation, 1 Ronson Road, Woodbridge, N. J., filed a registration statement (File 2-20865) with the SEC on November 2nd seeking registration of 110,000 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan of 1961.

JERSEY CENTRAL POWER FINANCING APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14740) authorizing Jersey Central Power & Light Company, New Jersey subsidiary of General Public Utilities Corporation, a registered holding company, to sell at competitive bidding \$11,000,000 of first mortgage bonds due 1992. The net proceeds from the bond sale, together with other funds, will be used for the company's 1962 construction program, estimated at \$23,600,000.

ROBERT KIRCHOFER SENTENCED. The SEC Atlanta Regional Office announced November 1st (LR-2412) that Robert Carl Kirchofer received a suspended a 5-year prison sentence and was placed on three years' probation following his plea of nolo contendere (USDC, EDNC) to charges of violating the broker-dealer registration and anti-fraud provisions of the Federal securities laws. James W. Thompson, Jr. received a 3-year suspended sentence and was placed on two years' probation, following his guilty plea to the same charges.

DUE DATE FOR COMMENTS ON RULE PROPOSAL EXTENDED. The SEC has extended from November 12 to December 12, 1962, the period within which comments may be filed on the proposed amendment of Rule 3a12-3 under the Securities Exchange Act. The amendment would modify provisions of the rule which exempts the securities of certain foreign issuers from the operation of Section 14(a) and 16 (the so-called proxy and insider-trading provisions) of the Act. (Release 34-6930)

A. J. LEFFERDINK ACQUITTED. The SEC Denver Regional Office announced October 31st (LR-2413) that Allen J. Lefferdink, Jack O. Robinson, Horace B. Holmes, Leslie L. Sayre, Carlyle A. Peterson and Marian L. Livingston were acquitted in an action involving charges of fraud in the sale of securities (USDC Denver).

OVER

NORMAN J. ADAMS NAMED IN SEC ACTION. The SEC San Francisco Regional Office announced October 31st (LR-2414) the filing of a Federal court complaint (USDC Los Angeles) seeking to enjoin Norman Joseph Adams, doing business as Adams & Company, of Los Angeles, from further violations of the anti-fraud provisions of the Federal securities laws in the sale of stock of Industrial Fasteners, Inc., The Squire for Men Inc., and Measurements Spectrum Inc.

ARK. VALLEY INDUSTRIES FINANCING PROPOSED. Arkansas Valley Industries, Inc., Dardanelle, Ark., today filed a registration statement (File 2-20867) with the SEC seeking registration of \$2,000,000 of 6% Convertible Subordinated Sinking Fund Debentures due 1977, and 25,000 shares of capital stock. The securities are to be offered for public sale, on an all or none basis, through underwriters headed by A. G. Edwards & Sons and A. C. Allyn & Co. The debentures will be offered at 100% of principal amount, with a 6% commission to the underwriters; and the offering price and underwriting terms for the common stock are to be supplied by amendment. The company was organized in 1958 for the purpose of acquiring other companies and thus create an integrated poultry business, including hatching, growing, feeding and processing and marketing operations. It now has 24 subsidiaries. The net proceeds of the financing will be used in part to retire short term indebtedness and the balance will be applied for additional working capital. In addition to debentures and other indebtedness (including some \$4,200,000 of short term indebtedness to be retired), the company has outstanding 239,225 shares of capital stock, of which 26% is owned by R. Harold Snyder, company president, and 29% by management officials as a group.

WOLF CORP. HEARING POSTPONED. The hearing in stop order proceedings involving the registration statement filed by the Wolf Corporation has been postponed from November 5 to December 10, 1962.

NAT'L. SECURITY LIFE HEARING CANCELLED. The hearing scheduled for November 6th in Indianapolis in stop order proceedings involving the registration statement filed by National Security Life Insurance Company has been cancelled following the filing by the company of a stipulation of facts and consent to the issuance of a stop order.

SALE OF HOSPITAL BONDS CHALLENGED. The SEC San Francisco Regional Office announced November 2d (LR-2415) the filing of Federal court action (USDC Phoenix) seeking to enjoin violations of the Securities Act registration and anti-fraud provisions by James D. Jennings and Ernest G. Ross of Phoenix, in their offer and sale of bonds of the Children's Hospital of Phoenix.

SECURITIES ACT REGISTRATIONS. Effective November 2: Reliance Insurance Co. (File 2-20655); United Merchants and Manufacturers, Inc. (File 2-20830). Effective November 5: Advance Mortgage Corp. (File 2-20305).

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