

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE February 4, 1963

Statistical Release No. 1880. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended February 1, 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	
	2/1/63	1/25/63		High	Low
Composite	135.2	134.5	+0.5	144.3	107.0
Manufacturing	126.0	125.3	+0.6	135.0	98.6
Durable Goods	121.4	121.1	+0.2	135.6	95.2
Non-Durable Goods	130.2	129.4	+0.6	134.4	101.8
Transportation	108.8	108.7	+0.1	111.0	85.5
Utility	176.9	175.5	+0.8	185.5	143.0
Trade, Finance & Service	158.2	157.7	+0.3	178.2	129.8
Mining	110.2	109.6	+0.5	113.3	83.8

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended January 31, 1963, 18 registration statements were filed, 19 became effective, 9 were withdrawn, and 361 were pending at the week-end.

SECHLER & ASSOCIATES WITHDRAWS. The SEC today announced the issuance of a decision under the Securities Exchange Act (Release 34-7012) granting a request by Robert E. Sechler & Associates, Inc., 3234 North Main St., Rockford, Ill., for withdrawal of its broker-dealer registration. In proceedings to determine whether the firm's broker-dealer registration should be revoked, registrant admitted that it had failed to file a report of its financial condition for 1961, notwithstanding the fact that it had been notified of such requirement on several occasions. Registrant stated that it had discontinued its securities business, and that it had intended to file a request for withdrawal but such action had been delayed pending delivery of stock certificates for the account of a customer. Immediately following the hearing in these proceedings, registrant filed a request for withdrawal of its registration. Under all the circumstances, the Commission determined that it would be appropriate in the public interest to permit such withdrawal; and, accordingly, it discontinued its proceedings.

HBNS CORP. EXEMPTED. The SEC has issued an order under the Investment Company Act (Release IC-3625) declaring that HBNS Corporation, New York, has ceased to be an investment company.

FRANK V. PRITCHARD ENJOINED. The SEC Fort Worth Regional Office announced January 28 (LR-2493) the entry of a Federal court order (USDC, Fort Worth) permanently enjoining Frank V. Pritchard, of Fort Worth, from violations of the Securities Act registration requirements in the offer and sale of oil and gas leases on tracts of land situated in Delaware, Pontotoc and other counties in Oklahoma.

DUNCAN COFFEE FILES STOCK OPTIONS. Duncan Coffee Company, 7105 Katy Road, Houston, Texas, filed a registration statement (File 2-21049) with the SEC on January 31 seeking registration of 105,100 shares of capital stock, to be offered pursuant to Employee Restricted Stock Options.

COMPLAINT FILED AGAINST THOMAS, WILLIAMS & LEE. The SEC New York Regional Office announced January 29 (LR-2494) the filing of a court action (USDC, SDNY) seeking to enjoin Thomas, Williams & Lee, Inc., 80 Wall St., New York, and Thomas F. Quinn, its president (of Brooklyn, N.Y.), from violating the Commission's net capital rule.

SUTRO MORTGAGE INVESTMENT FILES FOR OFFERING. Sutro Mortgage Investment Trust, 4900 Wilshire Blvd., Los Angeles, Calif., filed a registration statement (File 2-21050) with the SEC on February 1 seeking registration of 30,000 shares of beneficial interest in the Trust, to be offered for public sale at \$100 per share. No underwriting is involved. Organized under California law in June 1962, the Trust intends to acquire, hold, and otherwise deal in first mortgages throughout the United States and territories. The Trust was established to qualify as a real estate investment trust under the Internal Revenue Code. At present it does not have any investments in mortgages and it has no operating history. The net proceeds from the sale of shares will be used primarily to make investments in mortgages insured by the Federal Housing Administration or guaranteed by the Veterans Administration. The Trust has entered into a contract with Ralph C. Sutro Co. to make arrangements with mortgage companies to acquire mortgages for the Trust and to act as its investment advisor, and a contract with Sutro Mortgage Service Co. to service mortgages for the Trust. Robert Sutro, chairman of the trustees of the Trust, is board chairman and president of the advisor and service company, and Paul Sutro, another trustee, is senior vice president of both companies.

OVER

by First Boston

ATLANTA GAS LIGHT PROPOSES BOND OFFERING. Atlanta Gas Light Co., 243 Peachtree St., N.E., Atlanta, Ga., filed a registration statement (File 2-21052) with the SEC on February 1 seeking registration of \$27,000,000 of first mortgage bonds due 1988, to be offered ~~for public sale at competitive bidding~~. Of such amount of bonds, \$17,000,000 will be issued in March 1963 and the net proceeds therefrom, together with other funds, will be applied to redemption of \$7,304,000 of 5-1/8% first mortgage bonds due 1982, and \$8,804,000 of 5-5/8% first mortgage bonds due 1985 (both at 106.10%). The remaining \$10,000,000 of bonds will be issued in August 1963 and the net proceeds will be used to retire \$4,468,000 of short-term notes to banks (estimated at \$3,500,000), and for construction and general corporate purposes. The company expended \$6,952,000 for construction in the fiscal year ended September 1962, and construction expenditures for the fiscal year ended September 1963 are estimated at \$11,635,000.

DANAC REAL ESTATE INVESTMENT FILES FOR STOCK OFFERING. Danac Real Estate Investment Corp., 1710 Chapman Ave., Rockville, Md., filed a registration statement (File 2-21051) with the SEC on February 1 seeking registration of 300,000 shares of common stock, to be offered for public sale at \$10 per share. The offering will be made through underwriters headed by Ferris & Company, 611 15th St., N. W., Washington, D. C., which will receive a \$1 per share commission.

The company was organized under Maryland law in December 1962 for the purpose of engaging in the ownership, planning and development of real estate with emphasis on commercial, light industrial and apartment properties. According to the prospectus, it will be the primary purpose of the company to acquire and develop land and retain the finished product as an income-producing investment. The company has entered contracts to acquire four properties located in Montgomery County, Md., in exchange for an aggregate of 175,275 common shares. The company intends to develop a shopping center on one of the properties and another will contain research laboratories and light industrial development. Of the remaining two properties, one is utilized presently as a dairy farm and the other contains a building designed and built for the Public Health Service for use as its Radiological Laboratory. The company also has an option to purchase land adjacent to its proposed shopping center at a total cost of \$763,393 (including assumption of a \$200,097 mortgage), payable in stock and/or cash. Of the net proceeds from the stock sale, \$934,768.05 will be used to liquidate existing mortgages on the company's four properties and for general corporate purposes, including development of the properties.

Assuming completion of this stock offering, the company will have outstanding 475,775 shares of common stock (including shares issued in exchange for the properties), of which Dermot A. Nee, president and board chairman, will own 14% and management officials as a group 24%.

BROOKLYN UNION GAS PROPOSES BOND OFFERING. The Brooklyn Union Gas Company, 195 Montague St., Brooklyn, N.Y., today filed a registration statement (File 2-21053) with the SEC seeking registration of \$12,000,000 of first mortgage bonds due 1988, to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be used to retire \$12,000,000 of outstanding bank loans incurred for construction purposes. The company's 1963 construction program is estimated at \$16,500,000.

SECURITIES ACT REGISTRATIONS. Effective February 4: Icoa Life Insurance Co. (File 2-20851); Raymond Oil Company, Inc. (File 2-20948). Withdrawn January 31: Glensder Corp. (File 2-20009). Withdrawn February 1: Ideal Toy Corp. (File 2-20321).

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