

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington 25, D.C.

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(Issue No. 63-8-17)

FOR RELEASE August 23, 1963

VIRGINIA COMMONWEALTH FILES FOR EXCHANGE OFFER. Virginia Commonwealth Corporation, 800 East Main St., Richmond, Va., filed a registration statement (File 2-21654) with the SEC on August 22 seeking registration of 40,500 shares of common stock. It is proposed to offer such stock in exchange for the outstanding capital stock of Washington Trust and Savings Bank, Incorporated, of Bristol, Va. (at the rate of one share for each 1.5 shares of the bank) and The Peoples National Bank of Pulaski, of Pulaski, Va., (one share for each 3.6 shares of the bank). The company functions primarily as a controlling stockholder of The Bank of Virginia, the Bank of Warwick, The Bank of Salem and The Bank of Occoquan (all of Virginia); and it supplies them with various services in the fields of banking policy and operation. The company has outstanding 507,659 shares of common stock, of which management officials as a group own 4.3%. Thomas C. Boushall is board chairman and Herbert C. Moseley is president.

UNIFIED MUTUAL SHARES FILES FOR STOCK OFFERING. Unified Mutual Shares, Inc., 207 Guaranty Bldg., Indianapolis, filed a registration statement (File 2-21655) with the SEC on August 22 seeking registration of 750,000 shares of capital stock, to be offered for public sale at net asset value plus a maximum 8½% sales charge. Unified Underwriters, Inc. is the Fund's distributor. The Fund was organized by Unified Underwriters in August 1963 and is designed "to provide investors a medium of investment in a fund of primarily high quality common stock issues." John P. Chase, Inc., of Boston, is the Fund's investment adviser. Beryl E. Hicks is president of the Fund and of Unified Underwriters. The latter owns 18,900 shares (95%) of the Fund's outstanding stock.

AMERADA PETROLEUM FILES STOCK PLAN. Amerada Petroleum Corporation, 51 West 51st St., New York, filed a registration statement (File 2-21656) with the SEC on August 22 seeking registration of 224,060 shares of common stock, to be offered pursuant to its Incentive Stock Option Plan.

SENTENCES IMPOSED IN SECURITY ENTERPRISES CASE. The SEC Fort Worth Regional Office announced August 19 (LR-2720) that Truman Kenneth Pennell, Carl Leroy Linn and Security Enterprises, Inc., all of Wichita Falls, Texas, received sentences following their guilty pleas (USDC, Dallas) to charges of violating the anti-fraud provisions of the Federal securities laws in the sale of securities of American Trust Life Insurance Company and American Trust Underwriters, as follows: Pennell, five years in prison and a \$25,000 fine; Linn, probation for two years and a \$2,000 fine; and Security Enterprises, a \$5,000 fine.

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the common stock and debentures of Continental Vending Machine Corporation for a further ten-day period, August 25 to September 3, 1963, inclusive.

COLUMBIA GAS SYSTEM SEEKS ORDER. The Columbia Gas System, Inc., New York registered holding company, and three subsidiaries, Amere Gas Utilities Company, Atlantic Seaboard Corporation and United Fuel Gas Company, have applied to the SEC for an order under the Holding Company Act with respect to the proposed merger of Amere into United; and the Commission has issued an order (Release 35-14930) giving interested persons until September 12, 1963 to request a hearing thereon. Under the merger proposal, Amere will sell to United all of the properties and assets of Amere (\$5,750,000 at November 30, 1962), and United will assume all of Amere's liabilities and obligations, including \$2,619,000 of long term installment promissory notes owned by Columbia. In payment for the net assets, United will issue to Columbia, the sole stockholder of Amere, such number of shares of United's capital stock as shall equal the aggregate par value of Amere's capital stock, par value \$25 per share, outstanding at the date of closing, and which at the November 1962 date had an aggregate par value of \$1,850,000. According to the application, the merger will eliminate an unnecessary corporate entity and will result in considerable savings of time and effort in the solution of rate, certificate and financial procedures. United also proposes to acquire from Atlantic certain facilities including a gas transmission pipe-line and three compressor stations; and Atlantic will also transfer to United the applicable reserves together with certain related liabilities and obligations (the November 1962 net book value of the assets to be transferred was about \$6,030,000).

CLARIFICATION RE AUTOMATIC CANTEN SECONDARY. The News Digest of August 20 reported the filing of a registration statement by Automatic Canteen Company of America, of Chicago, seeking registration of 130,000 shares of common stock to be issued by the company in exchange for all of the outstanding stock of New York Automatic Canteen Corp., of New York. The item stated that the stockholders of New York Automatic who receive shares of the company propose to sell all such shares, whereas the prospectus states that "they intend to sell some shares received by them . . ."

SECURITIES ACT REGISTRATIONS. Effective August 22: Sears, Roebuck & Co. (File 2-21587).

Effective August 23: Western Reserve Life Assurance Co. of Ohio (File 2-21093).

Withdrawn August 21: Fidelity Mining Investments, Ltd. (File 2-19403).