

SEC Asked To Study Practices

WASHINGTON (UPI) — The Securities & Exchange Commission (SEC) asked Congress today to arm it with "vital needed" powers to crack down on fraudulent practices in the sale of securities.

The request grew out of the agency's recent stock market study, the most intensive since the investigation which followed the 1929 crash.

Among other things, the SEC proposed tighter control and more rigid policing of securities not listed with any major stock exchanges. These firms also would be required to disclose financial information and would be subject to other regulations now applicable only to exchange members.

Under another recommendation, investors would be protected from being caught unawares by sudden changes in distribution plans for new stocks.

Constructive, Vitality Needed
SEC Chairman William L. Cary, in a letter accompanying the legislative package, said the recommendations stressed "those measures which both the commission and the securities industry regard as constructive and vitality needed."

He said they would "materially increase existing investor protection, and thus will maintain and enhance investor confidence."

Cary said he did not know whether the securities industry "as a whole will support our proposals." But he said they had the endorsement of leaders of major securities organizations.

He said that requiring over-the-counter firms to disclose financial information "will greatly mitigate numerous problems and abuses, including improper selling practices, misleading public relations, irresponsible investment advice and erratic 'after markets' for new issues."

Makes Other Recommendations
The SEC made these other recommendations aimed at closer regulation of unlisted stocks:

—Provisions in the exchange act intended to prevent company "insiders" from using their positions for speculative purposes would be extended to the over-the-market companies.

—Persons in the securities business who are members of the boards of directors of unlisted firms would be required to file reports with the SEC covering their activities.

—The SEC would be allowed to suspend summarily over-the-counter trading in any security for a 10-day period. It now has this power over listed securities.

The SEC said present laws do not provide "an adequate basis for establishing reasonable controls over the qualifications of those who seek to enter the securities business."

It recommended legislation which would require all brokers or dealers registered with the commission to become members of a Registered Securities Association.

Brownlee Dam Fish Facility Said Failure

PORTLAND (UPI)—A Federal Power Commission hearing on the problem of getting fish by dams on the Snake River was in its second day today with indications it would last the rest of the week.

R. P. Parry, attorney for Idaho Power Co., said at the opening session that a complicated facility to get small fish below Brownlee Dam had proved a failure. He suggested a hatchery and incubation program downstream from the lowest dam in the river canyon as the best way to preserve salmon runs.

Dean F. Ratzman, a Department of Interior solicitor, said it was the department's position that Idaho Power should continue to provide passage of migratory fish past its dams.

Parry's statement was supported by two Boise men, fish biologist Wendell Smith and engineer Donald E. Barclay. Smith said 130,000 downstream migrating fingerling salmon were collected by a net barrier at Brownlee in 1962 but only 10,000 were collected last year.

An observer at the hearing was Howard Morgan, Federal Power Commission member from Oregon, whose resignation from the FPC becomes effective this month.

Examiner Allen C. Lande said the hearing would continue the rest of this week "or longer."

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