

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 June 26, 1962

PRESTIGE CAPITAL SEEKS ORDER. Prestige Capital Corporation, New York, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3490) giving interested persons until July 12, 1962 to request a hearing thereon. According to the application, Prestige Capital, a small business investment company, has withdrawn a registration statement under the Securities Act of 1933 and does not presently propose a public offering of its stock.

NEW JERSEY POWER AND LIGHT FINANCING CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14658) authorizing the sale by New Jersey Power & Light Company (an electric utility subsidiary of General Public Utilities Corp.) of \$6,700,000 of promissory notes to a group of banks. The proceeds from the sale of the notes will be used in part to pay New Jersey's outstanding short-term notes (amounting to \$2,820,000) and the balance for construction (or to reimburse the treasury therefor). (About one-half of the proposed borrowings is permitted under exemptive rules of the Commission.)

NORTH BATTLEFORD BREWING FILES FOR STOCK OFFERING. North Battleford Brewing Co., Ltd., North Battleford Saskatchewan, Canada, filed a registration statement (File 2-20497) with the SEC on June 21st seeking registration of 443,565 shares of common stock, to be offered for public sale at \$1 per share. The offering will be made through salesmen employed by the company who will receive a 16% selling commission.

Organized in January 1961, the company proposes to erect, equip and operate a brewery in North Battleford having an annual capacity of 40,000 barrels. Of the \$372,597 estimated net proceeds from the stock sale together with \$14,069 from the sale of stock in March 1962, the company intends to use \$125,000 as a deposit (including architectural and engineering fees) on a building to house the brewery (estimated total cost of \$275,000), \$223,906 as a deposit on equipment (total cost \$425,000 including installation), and the balance to pay current liabilities. The company intends to raise the balance of the funds needed for the above purposes (including \$100,000 for bottles, cans, cartons and kegs) from the sale of additional stock to the public). The company has outstanding 265,975 common shares, of which North Battleford Development Company Ltd. owns 146,000 shares. It received such shares in consideration of certain promotional and organizational services to the company. Frank M. Bauer is president. The directors and shareholders of North Battleford Development are also directors and shareholders of the company.

AMERICAN & FOREIGN POWER FILES FOR SECONDARY. American & Foreign Power Company Inc., 100 Church Street New York, filed a registration statement (File 2-20498) with the SEC on June 25th seeking registration of 175,000 outstanding shares of common stock, to be offered for public sale by the company's parent, Electric Bond and Share Company, from time to time on the New York Stock Exchange at prices related to the market prices at the time of sale (maximum \$8.875 per share*).

The company is a holding company with utility subsidiaries operating in seven Latin American countries. In addition to certain indebtedness and preferred stock, the company has outstanding 7,312,526 shares of common stock, of which Bond and Share owns 3,877,200 shares. After the stock sale, it will own about 51% of the company's outstanding common stock. Henry B. Sargent is president.

COLUMBIA GAS SYSTEM SEEKS ORDER. The Columbia Gas System, Inc., New York holding company, and its wholly owned service subsidiary, Columbia Gas System Service Corporation, have filed a proposal with the SEC under the Public Utility Holding Company Act for expansion of the servicing activities of the subsidiary and its sale to Columbia Gas of \$600,000 of stock and \$1,850,000 of promissory notes; and the Commission has issued an order (Release 35-14659) giving interested persons until July 9, 1962 to request a hearing thereon. The subsidiary proposes to expand the scope of accounting services presently being rendered to associate companies and it intends to construct an addition to its building near Columbus Ohio to house the larger equipment required for the increased servicing activities. The net proceeds from the service company's sale of the stock and notes to Columbia Gas will be used for working capital and other purposes, including payment of the \$1,600,000 estimated cost of the proposed addition and equipment.

SEC APPROVES FEES IN LYNN ELECTRIC CASE. The SEC has issued an order under the Holding Company Act (Release 35-14660) authorizing the payment of \$59,000 of legal and other fees and expenses in connection with the proceedings culminating in the August 1961 order of the Commission approving a plan providing for the exchange of common stock of New England Electric System, Boston holding company, for the publicly-held common shares of its electric utility subsidiary company, Lynn Electric Company.

AMERICAN KOSHER PROVISIONS FILES FOR STOCK OFFERING. American Kosher Provisions, Inc., 39 Norman Avenue Brooklyn, New York, filed a registration statement (File 2-20499) with the SEC on June 25th seeking registration of 130,000 shares of common stock, to be offered for public sale at \$5 per share. The offering will be made on an all or none basis by Willard Securities, Inc., 111 Broadway, New York, which will receive a 55¢ per share commission and \$7,500 for expenses. The statement also includes (1) 16,500 shares underlying 5-year warrants to be sold to the underwriter at 5¢ each, exercisable at \$5 per share, and (2) 5,000 shares to be sold to George Canter, the finder, at \$1 per share.

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The company and its subsidiaries manufacture and sell a variety of kosher and non-kosher meat and meat products to supermarket chains, hotels, restaurants, institutions and retail stores. Of the \$538,500 estimated net proceeds from the stock sale, \$100,000 will be used to discharge loans on accounts receivable; and the balance will be used to purchase land and a building for use as a meat packing house in Miami, Florida area, to discharge a loan from the company's president incurred for working capital, to reduce a mortgage on machinery, and for general working capital (\$279,500). In addition to certain indebtedness, the company has outstanding 270,000 shares of common stock (after giving effect to a recent recapitalization and issuance of shares to principal stockholders for three subsidiaries), of which Hyman Kleinberg, president, and Isidore Silver, secretary-treasurer, own 67.6% and 14.8%, respectively, and management officials as a group 100%. Sale of new stock to the public at \$5 per share will result in an increase in the book value of stock now outstanding from 75¢ to \$1.85 per share with a resulting dilution of \$3.15 per share in the book equity of stock purchased by the public.

FLEISCHER NAMED EXECUTIVE ASSISTANT. Chairman William L. Cary of the SEC today announced that Arthur Fleischer, Jr. has been designated Executive Assistant to the Chairman. He has served as Legal Assistant to the Chairman since April 1961. Prior to that time Mr. Fleischer was engaged in the private practice of law in New York City. He is a graduate of Yale College, 1953, and Yale Law School, 1958, where he was an editor of the Yale Law Journal and a member of the Order of the Coif.

SECURITIES ACT REGISTRATIONS. Effective June 26: Nopco Chemical Company (File 2-20340); Planned Investment Fund, Inc. (File 2-16932); Shoe Corporation of America (File 2-20245).

*As estimated for purposes of computing the registration fee.

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