

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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Washington 25, D.C.

FOR RELEASE November 13, 1962

Statistical Release No. 1863. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended November 9, 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	
	11/9/62	11/2/62		High	Low
Composite	120.1	118.0	+1.8	144.3	107.0
Manufacturing	111.3	109.7	+1.5	135.0	98.6
Durable Goods	107.5	106.5	+0.9	135.6	95.2
Non-Durable Goods	114.9	112.8	+1.9	134.4	101.8
Transportation	94.4	90.4	+4.4	111.0	85.5
Utility	159.9	156.0	+2.5	185.5	143.0
Trade, Finance & Service	141.3	138.9	+1.7	178.2	129.8
Mining	95.6	93.4	+2.4	113.3	83.8

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 8, 1962, 16 registration statements were filed, 13 became effective, 5 were withdrawn, and 479 were pending at the week-end.

AMERICAN FINANCIAL FUND EXEMPTED. The SEC has issued an order under the Investment Company Act (Release IC-3569) granting an application of American Financial Fund, Inc., Washington, D. C., for an order declaring that it has ceased to be an investment company. The company has not sold any securities, its charter has been forfeited, and it does not intend to engage in any business.

CANTERBURY FUND SEEKS ORDER. Canterbury Fund, Inc., Madison, N. J., 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-3570) giving interested persons until November 30, 1962 to request a hearing thereon. The company has not issued any securities, it has no assets, and it does not intend to engage in any business.

UNLISTED TRADING SOUGHT. The SEC has issued orders under the Securities Exchange Act (Release 34-6935) giving interested persons until November 23, 1962 to request hearings upon an application filed by the Boston Stock Exchange for unlisted trading privileges in the common stocks of Howard Johnson Company and E. J. Korvette Incorporated, and upon a similar application by the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Continental Insurance Company.

COMPLAINT FILED AGAINST ELIOT, ROBERTS & CO. The SEC New York Regional Office announced November 6th (LR-2418) the filing of a court action (USDC, NJ) seeking to enjoin Eliot, Roberts & Co., Inc., and Robert E. Shafarman, its president and sole stockholder, from violations of the Commission's net capital and bookkeeping rules.

ABRAHAM ROWITZ INDICTED. The SEC Chicago Regional Office announced November 8th (LR-2419) the return of an eight-count indictment (USDC, Chicago) charging Abraham Rowitz with violations of the Securities Act anti-fraud provisions and the mail fraud statute in the sale of membership interests in a club which he organized and operated.

ORANGE GROVE TRACTS ENJOINED. The SEC Boston Regional Office announced November 7th (LR-2420) the entry of a Federal court order (USDC, Mass.) preliminarily enjoining Orange Grove Tracts and its president, Albert F. Green, from further violations of the Securities Act registration and anti-fraud provisions in the offer and sale of unregistered investment contracts.

MARTIN ASSOCIATES ENJOINED. The SEC New York Regional Office announced November 8th (LR-2421) the entry of a Federal court order (USDC, SDNY) preliminarily enjoining Robert A. Martin Associates, Inc., and its president, Robert A. Martin, from further violations of the Commission's net capital rule.

GRAND TETON HOLDING CO. ENJOINED. The SEC Denver Regional Office announced November 8th (LR-2422) the entry of a Federal court order (USDC, Wyoming) permanently enjoining Asael Lyman and Grand Teton Holding Company from further violations of the Securities Act registration and anti-fraud provisions in the offer and sale of Grand Teton common stock.

OVER

CONSOLIDATED BOTTLING FILES FINANCING PLAN. Consolidated Bottling Company, 605-617 North American St., Philadelphia, filed a registration statement (File 2-20875) with the SEC on November 8th seeking registration of 100,000 shares of common stock and \$750,000 of 6½% subordinated sinking fund debentures due 1977 (with attached 10-year warrants to purchase an aggregate of 75,000 common shares at from \$5 to \$9 per share), to be offered for public sale through underwriters headed by Suplee, Yeatman, Mosley Co., Inc., 1500 Walnut St., Philadelphia. The public offering price for both issues (maximum \$5 per common share*) and underwriting terms are to be supplied by amendment. The statement also includes 20,000 like warrants to be sold to the principal underwriter for \$1,000.

The company and its subsidiaries are engaged primarily in the manufacture, bottling and distribution of carbonated beverages under the franchised trade names "No-Cal" and "Squirt" and under proprietary and private brand trade names in an area centering in Philadelphia. It also manufactures and sells syrups to institutions, industrial caterers, bottlers and other customers. According to the prospectus, the company has a commitment for the exclusive franchise to bottle and distribute "Royal Crown Cola" in the metropolitan Philadelphia area beginning July 1963. The net proceeds from this financing will be applied toward acquisition of land, new plant facilities and bottling, material handling, syrup room and delivery equipment; for additional bottles and boxes in connection with the Royal Crown Cola franchise; in payment of existing indebtedness and Federal income taxes; and for working capital. In addition to certain indebtedness, the company has outstanding 100,000 shares of common stock, series B (after giving effect to the issuance of such shares pursuant to the company's reorganization in Delaware in exchange for the outstanding stock of Sweetie Beverages, Inc. and 4-U Company of America). Of such outstanding stock (each share of which is entitled to five votes), Morris Levin, president and board chairman, owns 16.03% and management officials as a group 35.02%. After the sale of new common stock, management officials as a group, including Levin as a voting trustee, will hold 75% of the voting control of the company.

GUY DE LA PASSARDIERE FILES FOR OFFERING. Guy De La Passardiere (the Producer), 40 Central Park South, New York, filed a registration statement (File 2-20876) with the SEC on November 7th seeking registration of \$400,000 of limited partnership interests in Jourdan Company (to be formed as a New York limited partnership), to be offered for public sale at \$8,000 per interest. No underwriting is involved. The statement also includes an additional \$80,000 of interests which are to be subject to a 20% over-call on demand.

Jourdan Company will be organized as a limited partnership when the aggregate amount of \$400,000 has been raised as a result of this offering, for the purpose of managing and producing a musical play entitled "Sugar City." The Producer acquired the right to present the musical on the stage in the United States, Canada and British Isles from George Marton, whose novel it will dramatize, Duke Ellington, composer, Marshall Barer, lyricist, Don Appell, book writer, and Twentieth Century-Fox Film Corp. The Producer estimates the total cost of opening the production in New York will not exceed \$400,000 and the net proceeds from this offering will be so applied. The Producer will receive 50% of the net profits at no cash cost, and Marton, Ellington, Barer and Appell will receive 1½%, 3%, 2% and 3¼%, respectively, of the gross weekly box office receipts.

CONSOLIDATED EDISON PROPOSES BOND OFFERING. Consolidated Edison Company of New York, Inc., 4 Irving Place, New York, filed a registration statement (File 2-20877) with the SEC on November 9th seeking registration of \$60,000,000 of first and refunding mortgage bonds (series X) due 1992, to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be used to retire short term bank loans incurred in connection with the company's construction program (estimated at \$1,160,000,000 for the years 1962-66).

TELEPHONE EMPLOYEES LIFE PROPOSES RIGHTS OFFERING. Telephone Employees Life Insurance Company, Redwood & Light Streets, Baltimore, filed a registration statement (File 2-20878) with the SEC on November 9th seeking registration of 110,292 shares of capital stock. It is proposed to offer such stock for subscription at \$25 per share by capital stockholders of Telephone Employees Insurance Company, at the rate of one share for each four shares of Telephone Employees Insurance held of record on the effective date of the statement. The underwriters, headed by Eastman Dillon, Union Securities & Co., 10 Light St., Baltimore, will be paid 50¢ per share in respect of all shares being offered and an additional 25¢ per share in respect of each unsubscribed share. The statement also includes 708 outstanding capital shares previously sold to certain employees and management officials of Telephone Employees Insurance for \$17,700.

The company was organized under Maryland law in October 1962 by certain directors of Telephone Employees Insurance Company. It intends initially to write ordinary life, credit life and group life insurance, and insurance prospects will be obtained primarily through the use of direct mail techniques. The net proceeds from the stock sale (including funds from the prior sale of 708 shares) will enable the company to comply with the minimum statutory capital and surplus requirements of Maryland law; and, except for amounts required for day-to-day operations, will be invested pursuant to the requirements of Maryland insurance laws. Harvey E. Emmart is board chairman and Michael J. Eagan is president. They and four others hold similar positions with Telephone Employees Insurance Company.

U.S. MANAGEMENT CORP. INJUNCTION CLARIFIED. The SEC News Digest of October 31, 1962, reported the entry of a Federal court order (USDC, Wyoming) temporarily enjoining United States Management Corporation (and others) from violations of the Securities Act registration and anti-fraud provisions. Said company, a Texas company, is not to be confused with the United States Management Corporation, of Philadelphia.

SECURITIES ACT REGISTRATIONS. Effective November 13: The Birtcher Corp. (File 2-20736); Cinerama, Inc. (File 2-20443); Coastal States Gas Producing Co. (File 2-20829); Pacific Power & Light Co. (File 2-20802); Edwin L. Wiegand Co. (File 2-20131). Withdrawn November 9: Canterbury Fund, Inc. (File 2-17430). Withdrawn November 13: Colt Development Limited-1962 (File 2-20807).

*As estimated for purposes of computing the registration fee.