

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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BAKER STREET CO. FILES FOR OFFERING. Baker Street Company, 20 East 46th St., New York, filed a registration statement (File 2-21642) with the SEC on August 14 seeking registration of \$450,000 of limited partnership shares (plus 25% overcall), to be offered for public sale at \$9,000 per share (plus \$2,500 overcall at the discretion of the general partner). No underwriting is involved.

The partnership interests are to be offered by Alexander H. Cohen (Pound Ridge, N. Y.), as general partner of Baker Street Company, which will be organized as a New York limited partnership when such interests aggregating \$450,000 have been raised. Cohen intends to produce an original musical comedy (tentatively titled "Baker Street") based upon characters and incidents contained in certain literary works written by Sir Arthur Conan Doyle, with Sherlock Holmes as the central character. Cohen has acquired the right from the Doyle estate to create and produce the musical based on Doyle's characters, and has contracted with Jerome Coopersmith, Alan Friedman, and Dennis Marks to write the book, music and lyrics of the musical, respectively. Joshua Logan has been engaged to collaborate in the writing and rewriting of the musical and also to direct the musical and stage the musical numbers. The net proceeds from the sale of interests will be used to offer a first-class production of the play in the United States, and to pay all production costs. The contract with the writers provides for royalties in the aggregate of 5-2/3% of the gross weekly box-office receipts, and the contract with the Doyle estate for royalties of 2-1/3% of receipts plus 5% of the net profits of the partnership. Logan will receive \$5,000 plus a royalty of 3% of the gross weekly box-office receipts in addition to 17-1/2% of the net profits of the partnership. Of the remaining net profits, 50% will be distributed among the limited partners, and Cohen, as general partner, will receive the remaining 50% for which he will have made no cash contribution. Cohen will also receive as a management fee a producer's royalty of 1-1/2% of gross weekly box office receipts and \$500 per week for office facilities. He may also receive an additional \$500 per week if employed by the partnership as general press representative.

FIRST WESTERN FINANCIAL FILES FOR OFFERING AND SECONDARY. First Western Financial Corporation, 112 Las Vegas Blvd. South, Las Vegas, Nevada, filed a registration statement (File 2-21643) with the SEC on August 15 seeking registration of 600,000 shares of common stock, of which 150,000 shares are to be offered for public sale by the company and 450,000 shares, being outstanding stock, by the holders thereof. A. C. Allyn & Co., 45 Wall St., New York, heads the list of underwriters. The public offering price (maximum \$25 per share*) and underwriting terms are to be supplied by amendment.

The principal business of the company is the ownership of all of the outstanding stock of First Western Savings and Loan Association, a Nevada company, and 99.3% of the outstanding stock of Nevada Bank of Commerce, a Nevada commercial bank. The company renders management and consultant services to the Association and the bank and operates an insurance agency and a real estate agency. Of the net proceeds from the company's sale of additional stock, \$1,200,000 will be invested in capital stock of the bank, and the balance will be used in the expansion of the company's activities in the insurance and real estate development fields. The company has outstanding 3,201,529 shares of common stock (after giving effect to a proposed 2-for-1 stock split), of which Albert G. Neumeyer, chairman of the executive committee, owns 17.68% and management officials as a group 35.21%. Alfons Landa is board chairman and Robert C. Fielding is president. The prospectus lists 5 selling stockholders, including Neumeyer and Landa, who propose to sell 280,000 and 70,000 shares, respectively.

PHILADELPHIA ELECTRIC FILES STOCK PLAN. Philadelphia Electric Company, 1000 Chestnut St., Philadelphia, filed a registration statement (File 2-21644) with the SEC on August 15 seeking registration of 250,000 shares of common stock, to be offered pursuant to its 1963 Employee Stock Purchase Plan.

JERSEY CENTRAL POWER & LIGHT PROPOSES BOND OFFERING. Jersey Central Power & Light Company, Madison Ave. at Punch Bowl Road, Morristown, N. J., filed a registration statement (File 2-21645) with the SEC on August 15 seeking registration of \$18,525,000 of first mortgage bonds due 1993, to be offered for public sale at competitive bidding. Of the net proceeds from the bond sale, \$8,525,000 will be used, together with treasury funds, to redeem the balance outstanding of the company's 5-3/8% first mortgage bonds due 1990; and \$10,000,000 will be used to reimburse treasury for prior construction expenditures. The company's 1963 construction program is estimated at \$30,000,000.

PENNSYLVANIA ELECTRIC BORROWINGS CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14926) authorizing Pennsylvania Electric Company, utility subsidiary of General Public Utilities Corporation, a registered holding company, to borrow up to \$34,900,000 from a group of banks. The proceeds are to be used to pay short term bank borrowings, for construction purposes, and to reimburse the company's treasury for expenditures made for construction.

ALLIED PRODUCERS OFFERING SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a stock offering by Allied Producers of America, 8822 West Washington Blvd., Culver City, Calif. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed on August 3, 1962, Allied Producers proposed the public offering of 95,000 common shares at \$2 per share. The Commission asserts in its suspension order that it has reasonable cause to believe (1) that certain terms and conditions of the Regulation were not complied with in that the issuer failed to file an escrow agreement in an acceptable form and failed to include in its offering circular a schedule of cash receipts and disbursements as required, and (2) the issuer failed to cooperate with the Commission in that it has not responded to communications and properly amended its filing.

AMERICAN CAPITAL INVESTMENT EXEMPTED. The SEC has issued an order under the Investment Company Act (Release IC-3754) declaring that American Capital Investment, Inc., of Cincinnati, has ceased to be an investment company.

THREE INDICTED IN ASTA-KING CASE. The SEC Chicago Regional Office announced August 9 (LR-2715) the return of a 12-count indictment (USDC, NY) charging John A. McGuire, of Erie, Pa., and Herbert Perry and Edmond G. Blummer, both of New York, with violations of the Securities Act registration and anti-fraud provisions in the offer and sale of stock of Asta-King Petroleum, Inc., Tamarac Gas and Oil Company and Haratine Gas and Oil Company, Inc.

SECURITIES ACT REGISTRATIONS. Effective August 15: Bobbie Brooks, Inc. (File 2-21585); Emhart Manufacturing Co. (File 2-21521). Effective August 16: Madison Fund, Inc. (File 2-21612).

ORAL ARGUMENTS, COMING WEEK. August 22, 2:30 P.M. Connecticut Yankee Atomic Power Co.
August 22, 4:00 P.M. Guardian Investment Corp.

*As estimated for purposes of computing the registration fee.

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