

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 16, 1962

INVESTMENT COMPANY REPORTING RULE MODIFIED. The SEC today announced the adoption of certain amendments to Rule 30d-1 under the Investment Company Act (Release IC-3574). This rule relates to reports required to be furnished to stockholders of management investment companies. The amended rule extends the period within which annual and semi-annual reports and financial statements of registered investment companies shall be distributed to shareholders from 30 to 45 days after the date as of which the report is made. Under the amended rule the first report of a registered management company shall be made as of a date not later than the close of the fiscal or half-year occurring on or after the date on which the company's notification of registration under the Act is filed with the Commission. The amended rule also expressly provides that the financial statements included in such reports for the company's fiscal year shall be certified by independent public accountants. The rule as heretofore in effect has been consistently construed to require such certification and the amendment makes the requirement explicit.

METROPOLITAN EDISON FINANCING APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14745) authorizing Metropolitan Edison Company, Pennsylvania subsidiary of General Public Utilities Corporation, a registered holding company, to sell at competitive bidding \$15,000,000 of first mortgage bonds due 1992. Approximately \$12,000,000 of the proceeds from the bond sale, together with other funds, will be applied to the company's 1962 construction program (estimated at \$18,000,000) and the balance will be used to reimburse the company's treasury for construction expenditures made prior to 1962.

DELISTING OF GOEBEL BREWING APPROVED. The SEC has granted an application of the New York Stock Exchange to delist the common stock of Goebel Brewing Company, effective at the close of business November 30, 1962. (Release 34-6940)

UNLISTED TRADING GRANTED. The SEC has granted an application of the Philadelphia-Baltimore-Washington Stock Exchange (Release 34-6940) for unlisted trading privileges in the common stock of Bell and Howell Company.

WONDERBOWL SUSPENSION MADE PERMANENT. Upon the request of Wonderbowl, Inc., 7805 Sunset Blvd., Los Angeles, the SEC has issued an order under the Securities Act cancelling the hearing scheduled for October 11, 1962 to take evidence on the question whether an order of the Commission dated July 24, 1962, temporarily suspending a Regulation A exemption from Securities Act registration with respect to a stock offering by that company, should be vacated or made permanent. Accordingly, the suspension has become permanent.

SUPERIOR COMMERCIAL CORP. FILES FOR OFFERING AND SECONDARY. Superior Commercial Corporation, 9 Maiden Lane, New York, filed a registration statement (File 2-20886) with the SEC on November 15th seeking registration of 200,000 shares of Class A common stock, of which 100,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by the holders thereof. The offering will be made at \$1.50 per share on a best efforts basis by S. C. Burns & Co., Inc., 79 Wall Street, New York, which will receive an 18¢ per share selling commission and \$9,000 for expenses. The statement also includes 10,000 Class A shares to be sold to the underwriter by the company and selling stockholders at 2¢ per share (at the rate of one share for each 20 shares sold).

The company is engaged in the business of buying and holding second mortgages. The \$117,000 estimated net proceeds from the company's sale of additional stock will be used to purchase second mortgage notes. In addition to certain indebtedness, the company has outstanding 103,191 Class A and 750 Class B common shares, of which latter stock Arthur Gottlieb, president, and Stanley P. Levine, vice president, own 50% each. Management officials as a group own 2.8% of the Class A shares. Gottlieb and Levine propose to sell 50,000 Class A shares each, after conversion of Class B shares for such purpose. Class B stockholders have the right to elect the majority of the board; and the Class B stock is convertible into Class A at the rate of 300 Class A shares for each Class B share. According to the prospectus, the business of the company since it commenced actual operations in February 1958 until August 31, 1962 has resulted in a net loss of \$22,490. If all the shares are sold, Gottlieb and Levine will own 28.4% of the company (and 100% of the voting control) for an investment totalling about \$1,750 each, and the public will own 71.6% for an aggregate investment of \$571,623.

SECURITIES ACT REGISTRATIONS. Effective November 15: Ampal-American Israel Corp. (File 2-20812)
Effective November 16: Hill's Supermarkets, Inc. (File 2-20710); Indian Trail Ranch (File 2-20698);
Metropolitan Edison Co. (File 2-20815); Pennsalt Chemicals Corp. (File 2-20831).