

# 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 June 4, 1962

**Statistical Release No. 1830.** The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended June 1, 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	
	6/1/62	5/25/62		High	Low
Composite	120.8*	121.1	-0.2	144.3	120.8
Manufacturing	111.9*	112.4	-0.4	135.0	111.9
Durable Goods	109.9*	110.3	-0.4	135.6	109.9
Non-Durable Goods	113.8*	114.4	-0.5	134.4	113.8
Transportation	94.6	94.4	+0.2	111.0	94.4
Utility	158.3*	158.7	-0.3	185.5	158.3
Trade, Finance & Service	150.6	149.7	+0.6	178.2	149.7
Mining	92.4	92.4	0.0	113.3	92.4

\*New Low

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended May 31, 1962, 41 registration statements were filed, 31 became effective, 7 were withdrawn, and 746 were pending at the week-end.

**MUELLER BRASS FILES STOCK PLAN.** Mueller Brass Co., 1925 Lapeer Avenue, Port Huron, Mich., filed a registration statement (File 2-20441) with the SEC on May 31st seeking registration of 25,000 shares of common stock, to be offered pursuant to its Third Restricted Stock Option Plan for Key Employees.

**GREAT ATLANTIC & PACIFIC TEA FILES THRIFT PLAN.** The Great Atlantic & Pacific Tea Company, Inc., 420 Lexington Avenue, New York, filed a registration statement (File 2-20446) with the SEC on June 1st seeking registration of \$22,500,000 of participations in its Employees' Thrift Plan, and 170,616 shares of common stock which may be acquired pursuant thereto.

**PLANT AND EQUIPMENT EXPENDITURES.** The SEC and the Department of Commerce announces (for June 5 Newspapers) that "Businessmen expect plant and equipment expenditures to rise moderately throughout 1962, after seasonal adjustment, with anticipated capital outlays in the final half of the year reaching the previous peak of the third quarter of 1957. According to the latest quarterly survey conducted in May, programmed expenditures for the full year 1962 total \$37.2 billion, or 8 percent above actual investment in 1961."

**BLACK BEAR INDUSTRIES HEARING POSTPONED.** Upon the request of Black Bear Industries, Inc., of New York City, and counsel for the Commission's Division of Corporation Finance, the Commission has postponed to June 21 the hearing previously set for June 4 in the proceedings instituted by the Commission pursuant to Section 19(a)(2) of the Securities Exchange Act to determine whether the company's common stock should be withdrawn from listing on the San Francisco Mining Exchange.

**TRADING BAN IN APEX MINERALS CONTINUED.** The SEC has issued an order suspending trading in the common stock of Apex Minerals Corporation on the San Francisco Mining Exchange and in the over-the-counter market for an additional ten-day period, June 5 to June 14, 1962, inclusive.

**MICHAEL RAYMOND ENJOINED.** The SEC Boston Regional Office announced on May 25th (Lit-2278) the entry of a Federal court order (USDC, Boston) preliminarily enjoining Michael Raymond from further violations of the registration and anti-fraud provisions of the Securities Act in the offering of oil interests. Previously, on April 16, 1962, defendants Standard Petroleum Corporation and Alfred Goldfarb (also known as Alfred Garwood) consented to the entry of a permanent injunction in this matter (Lit-2240).

**COURT ORDER RESTRAINS AMERICAN CAPITAL CORPORATION.** The SEC Washington Regional Office announced on June 1st (Lit-2279) that the United States District Court for the District of Columbia had entered a temporary restraining order enjoining and restraining American Capital Corporation from further violations of the anti-fraud provisions of the Securities Act. A hearing before the court will be held on June 8th on the Commission's motion for preliminary injunction and request for the appointment of a receiver to preserve the assets of the corporation.

OVER

**CINERAMA FILES FOR SECONDARY.** Cinerama, Inc., 575 Lexington Avenue, New York, filed a registration statement (File 2-20443) with the SEC on June 1st seeking registration of 50,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. Such shares underlie warrants held by partners and one employee of Kidder, Peabody & Co., purchased by the firm from the company in 1959 for \$6,250, and expiring in 1964. Warrants for 45,000 shares are exercisable at \$6.125 per share and warrants for 5,000 shares at \$4.75 per share. The names of the underwriters, public offering price (maximum \$20 per share\*) and underwriting terms are to be supplied by amendment. The selling stockholders will receive a price per share less underwriting discounts and less the amount to be paid to the company by the underwriters upon exercise of the warrants.

The company is engaged directly and indirectly in the production, distribution and exhibition of motion pictures produced by means of three projectors on a wide curved screen with stereophonic sound amplified from multiple sound tracks, producing a wide angle photographic image with accompanying sound reproduced relative to the location from which the sound originally emanated. In 1960 the company, in association with Metro-Goldwyn-Mayer, Inc., started on a program contemplating the production and distribution of up to eight new full-length, dramatic story-line Cinerama motion pictures. The principal photography of two of these pictures, "How the West Was Won" and "The Wonderful World of the Brothers Grimm," is said to have been completed and are expected to be released in 1962. In addition to certain indebtedness, the company has outstanding 2,871,110 shares of common stock, of which Nicolas Reisini, board chairman and president, owns 21%, and management officials as a group 21.5%. The prospectus lists 35 selling stockholders including David L. Terwilliger (the employee) and Albert H. Gordon, who propose to sell 15,000 and 5,635 shares, respectively. Others propose to sell amounts ranging from 175 to 3,640 shares.

**PUGET SOUND POWER & LIGHT FILES FOR STOCK OFFERING.** Puget Sound Power & Light Company, 1400 Washington Bldg., Seattle, filed a registration statement (File 2-20444) with the SEC on June 1st seeking registration of 150,000 shares of preferred stock (\$100 par), to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall Street, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, 70 Pine St., both of New York. The dividend rate, public offering price (maximum \$103 per share\*) and underwriting terms are to be supplied by amendment. The net proceeds from the stock sale will be used to prepay outstanding bank loans due September 1963 incurred for construction purposes (and estimated at \$11,500,000), and to provide funds for the company's 1962 construction program (estimated at \$22,000,000). In addition to certain indebtedness and preferred stock, the company has outstanding 3,593,501 shares of common stock. J. H. Clawson is president.

**HOLMAN-PEARSON MOTION DENIED.** The SEC has issued a decision (Release 34-6814) denying a motion filed by R. A. Holman & Co., Inc., in which Pearson Corporation joined, requesting that Hearing Examiner William W. Swift withdraw and the record in administrative proceedings involving the two firms be stricken. The motion asserted that the Hearing Examiner was not legally qualified under reappointments after he reached retirement age.

**SECURITIES ACT REGISTRATIONS.** Effective June 4: Consolidated Edison Company of New York, Inc. (File 2-20376); Little Ruffy Togs, Inc. (File 2-19394); National OTC Clearing Corp. (File 2-20344); Revlon, Inc. (File 2-20330). Withdrawn June 4: Big Top Stores, Inc. (File 2-20311); Biologics International, Inc. (File 2-20156); Continental Industrial Electronics Corp. (File 2-19323); Green Acres Funtown, Inc. (File 2-19660).

\*As estimated for purposes of computing the registration fee.

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