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A brief summary of financial proposals filed with and actions by the S.E.C.

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FOR RELEASE November 12, 1963

Statistical Release No. 1937. The SEC Index of Stock Prices, based on the closing prices of 300 common stocks for the week ended November 8, 1963, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1963 is as follows:

	1957-59 = 100		Percent Change	1963	
	11/8/63	11/1/63		High	Low
Composite	149.2	150.2	-0.7	150.6	130.6
Manufacturing	140.2	141.5	-0.9	141.9	121.1
Durable Goods	139.1	141.4	-1.6	141.4	116.2
Non-Durable Goods	141.4	141.7	-0.2	144.3	125.8
Transportation	130.2	128.8	1.1	131.7	106.4
Utility	186.8	186.4	0.2	186.9	170.3
Trade, Finance & Service	177.2	178.7	-0.8	180.9	153.8
Mining	129.4	128.4	0.8	135.6	104.2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 7, 1963, 17 registration statements were filed, 25 became effective, 4 were withdrawn, and 238 were pending at the week-end.

J. ROBINSON & CO. CITED. The SEC, upon the basis of allegations by its staff, has ordered administrative proceedings under the Securities Exchange Act of 1934 to determine whether the broker-dealer registration of John S. Robinson, doing business as J. Robinson & Co., 760 South Park View St., Los Angeles, should be revoked. A hearing for the purpose of taking evidence in this matter is scheduled for December 2, 1963, in the Commission's Los Angeles Branch Office. The staff charges involve the questions, among others, (1) whether Robinson, Investors Custodian Corporation, a broker-dealer firm which withdrew its registration in September 1962 and of which Robinson was president and board chairman, and Robinson Corporation, a non-registered broker-dealer firm chartered in Nevada of which Robinson is president, violated the anti-fraud provisions of the Federal securities laws in the offer and sale of 7% Subordinated Project Revenue Bonds of the Village of Deming, N. M., as well as promissory notes and evidences of indebtedness of Robinson Corporation; and (2) if so, what remedial administrative action, if any, is appropriate in the public interest under provisions of the said Exchange Act. Questions of alleged non-compliance with the Commission's net capital, record keeping and financial reporting requirements also are involved.

TASTEE FREEZE - CONTINENTAL VENDING SUSPENSIONS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending trading in securities of Tastee Freeze Industries, Inc., and Continental Vending Machine Corporation for an additional ten-day period, November 13-22, 1963, inclusive.

R. J. STEFANICH INDICTED. The SEC Atlanta Regional Office announced November 6th (LR-2777) the return of an indictment (USDC, Newnan, Ga.) charging Robert J. Stefanich, of Miami, Fla., with violations of the Federal False Statement Statute with respect to a Regulation A offering circular filed with the Commission by Isthmus Steamship & Salvage Co. Inc.

UNLISTED TRADING REQUESTED. The SEC has issued an order under the Securities Exchange Act giving interested persons until November 25 (Release 34-7170) to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Electronic Speciality Co.

PAUL NICHOLS CO. INC. CANCELLED. The SEC has cancelled the broker-dealer registration of Paul Nichols Company, Inc., of Anchorage, Alaska. The firm and its president, Paul Nichols, were enjoined in July 1962 from violating Section 17(a) of the Act. (Release 34-7170)

NORTHEAST INVESTORS TRUST SEEKS ORDER. Northeast Investors Trust, 50 Congress St., Boston, has applied to the SEC for an exemption order under the Investment Company Act with respect to its purchase of substantially all the cash and securities of H. P. Nichols, Inc.; and the Commission has issued an order (Release IC-3812) giving interested persons until November 27th to request a hearing thereon. Nichols Inc. serves as an investment vehicle for Mr. Nichols and 12 members of his family. Under the purchase agreement, Northeast is to purchase substantially all the cash and securities of Nichols Inc., having a September 30th value of \$983,437; and Northeast proposes to issue its shares at their net asset value in exchange therefor.

PACIFIC NORTHWEST BELL TELEPHONE PROTECTS FINANCING. Pacific Northwest Bell Telephone Company, 1200 Third Ave., Seattle, Wash. 98101, filed a registration statement (File 2-21868) with the SEC on November 8 seeking registration of \$50,000,000 of debentures due 2000, to be offered for public sale at competitive bidding. Proceeds of the debenture financing will be used in part (\$48,702,702) to repay the remaining principal amount of its 4½% demand note held by The Pacific Telephone and Telegraph Company predecessor company); and the balance will be applied toward the repayment of advances from American Telephone and Telegraph Company (which owns 89.12% (27,145,557 shares) of the issuer's outstanding common stock), which advances amounted to \$39,400,000 at October 31, 1963.

ALFRED M. SHARP REEMPLOYMENT APPROVED. In a decision announced today (Release 34-7168) the SEC approved the application of the NASD to continue a firm in membership while employing Alfred M. Sharp as a controlled person. In March 1962 the firm for which Sharp worked was expelled from NASD membership and Sharp was found a cause of such expulsion. This expulsion was based on the fact that the firm had violated the net capital rules of the Commission.

CONSOLIDATED FOODS FILES FOR OFFERING. Consolidated Foods Corporation, 135 South La Salle St., Chicago, today filed a registration statement (File 2-21869) with the SEC seeking registration of 350,000 shares of common stock. Of this stock, up to 248,022 shares are to be offered by Consolidated to holders of common shares of Booth Fisheries Corporation. Under this offer, Consolidated is offering to purchase all the 620,056 issued shares of Booth common outstanding at 5:00 P.M. on January 15, 1964, and to pay therefor whichever of the following two alternative prices each Booth stockholder who accepts the company's offer shall elect to receive for each share of his Booth stock: (a) four-tenths of one share of the common stock of the company plus \$17 in cash, or (b) \$35 in cash. Holders of 167,255 shares (27%) of Booth stock have already undertaken to accept the offer (including the holdings of Booth's president, R. P. Fletcher, Jr.). If Consolidated purchases any shares of Booth common, then Consolidated intends to offer to the public, through underwriters headed by Kuhn, Loeb & Co., Inc. and Lehman Brothers, all or such part of the 350,000 shares as will remain after deducting the number of shares which Booth stockholders receive in exchange for their Booth stock (at a maximum of \$48,875 per share*).

Consolidated's business, conducted through subsidiaries, involves the canning, processing, freezing, manufacturing and otherwise processing and distribution of various food items. It has outstanding 4,738,114 common shares. Booth's offices are located in Chicago. Its principal business consists of commercial fishing and the procurement, processing and distribution of fish and seafoods.

CANADIAN INTERNATIONAL FUND SEEKS ORDER. Canadian International Growth Fund Limited, Montreal, Canada, has applied to the SEC for an exemption order under the Investment Company Act with respect to stockholder approval of its investment advisory contract; and the Commission has issued an order (Release IC-3813) giving interested persons until November 27th to request a hearing thereon. The application is joined in by Van Strum & Towne (Canada) Ltd., and Van Strum & Towne, Inc., a New York corporation. The latter are wholly-owned subsidiaries of Channing Corporation, which in turn is 99%-owned by Channing Financial Corp. A merger of Channing Corp. and Channing Financial is proposed, the latter to be the surviving corporation. Upon effectiveness of such merger, legal title to the voting securities of Van Strum of Canada and Van Strum of New York, which have investment advisory contracts with Canadian International, will by operation of law vest in Channing Financial. Although this may result in an "assignment" of the existing advisory contracts with Canadian International, the application states that no substantive change in control of the two advisors will result since Channing Financial owns 99% of the voting securities of Channing Corp. However, it is proposed to execute new advisory contracts between Canadian International and the investment advisers; and the present application seeks an exemption from the requirement of approval by Canadian International shareholders until the next annual meeting of the latter's shareholders.

VAN STRUM & TOWNE SEEKS ORDER. Van Strum & Towne, Inc., 85 Broad St., New York, has applied to the SEC for an exemption order under the Investment Company Act with respect to its investment advisory contracts with four mutual fund companies; and the Commission has issued an order (Release IC-3814) giving interested persons until November 27th to request a hearing thereon. Van Strum & Towne has advisory contracts with Institutional Shares, Ltd., Institutional Income Fund, Inc., Managed Funds, Incorporated, and The Florida Mutual Fund, Inc. Because of the proposed merger between its parent, Channing Corporation, and Channing Financial Corporation (as outlined above), Van Strum & Towne seeks an exemption order extending the investment advisory contracts with the four fund companies from the effective date of the merger until the next annual shareholders' meetings of the respective fund companies.

SECURITIES ACT REGISTRATIONS. Effective November 8: Gamble-Skogmo, Inc. (File 2-21781); Pacific Northwest Bell Telephone Co. (File 2-21830). Effective November 12: International Life Insurance Co. of Buffalo (File 2-21736); Union Electric Co. (File 2-21812).
Withdrawn November 8: Econ-o-Pay (File 2-19205).

*As estimated for purposes of computing the registration fee.

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