

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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TWO EXCHANGES SEEK TRADING PRIVILEGES. The SEC has issued orders under the Securities Exchange Act of 1934 (Release 34-6366) giving interested persons until September 30, 1960, to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of Collins Radio Company, and upon an application of the Philadelphia-Baltimore Stock Exchange for such privileges in the Collins Radio common stock and the common stock of Pan American Sulphur Company.

NATIONAL WESTERN LIFE PROPOSES OFFERING. National Western Life Insurance Company, 737 Grant St., Denver, filed a registration statement (File 2-17039) with the SEC on September 13, 1960, seeking registration of 225,000 shares of common stock, to be offered for public sale through underwriters headed by Peters, Writer and Christensen, Inc., of Denver. The public offering price and underwriting terms are to be supplied by amendment.

The registration statement includes an additional 519,894 common shares, of which 5,462 shares are to be offered for subscription at \$4.167 per share by 117 stockholders as part of a June 1959 rights offering; 442,563 shares underlie options at \$2.50 per share, which may be resold by the purchasers at the market existing for shares at the time of exercise; and 71,869 are now outstanding and may be offered on behalf of the holders thereof. The statement also includes options to purchase 381,839 common shares which are exercisable at \$2.50 per share, of which options covering 160,506 shares are to be offered by the company and for 221,333 shares by the holders thereof, including management officials and employees.

The company is engaged in the life insurance business in Colorado, Hawaii, Idaho, Nevada, New Mexico, Oklahoma and Wyoming; and it has made application to operate in Washington and Arizona. Net proceeds of its sale of stock (including shares issued upon exercise of options) will be used for general corporate purposes, including the possible acquisition of new business, payments of compensation to management officials, and the possible purchase of other life insurance companies or interests in such companies. Part of the proceeds may be used to discharge possible contingent liabilities arising out of prior offerings.

The company now has outstanding 551,826 shares of common stock, of which 12.377% is owned by management officials and promoters, 8.970% by its advisory board, and 78.653% by public investors and other persons. The prospectus lists Doyle H. Baird as board chairman and president.

PROGRESS MFG. CO. SHARES IN REGISTRATION. Progress Manufacturing Company, Inc., Castor Ave., and Tulip St., Philadelphia, filed a registration statement (File 2-17036) with the SEC on September 13, 1960, seeking registration of shares of its common stock, as follows: (1) 20,800 shares, of which 20,000 shares were issued in the acquisition of Chester Morton Electronics Corporation, a Pennsylvania corporation, in September 1959, plus 800 shares representing a 4% stock dividend; (2) 15,372 shares, of which 15,000 shares were issued in the acquisition of The Duke Corporation, a Kentucky corporation, in November 1959, plus 372 shares representing said dividend; (3) 10,816 shares, of which 10,000 shares were issued in the acquisition of J. H. Sparks, Inc., in February 1958, plus 816 shares representing said dividend; (4) 125,000 shares, to be issued in exchange for the business and assets of General Offset Printing Co., Inc., which does business in western Massachusetts; (5) 11,100 shares, issuable in connection with the acquisition of Webster Productomatic Corp., a New York corporation; (6) 7,693 shares, of which 5,100 were issued and 2,593 are issuable in connection with the acquisition of Gill Glass & Fixture Co., Inc., of Philadelphia; and (7) 20,500 shares, issuable in connection with the acquisition of Robert Industries, Inc., a Massachusetts company. The registration statement also includes warrants for the purchase of 104,433 common shares, which warrants are issuable in connection with the July 1960 merger of Reading Tube Corporation into the company.

MONTECATINI FILES FOR RIGHTS OFFERING. Montecatini Mining and Chemical Company, Milan, Italy, filed a registration statement (File 2-17035) with the SEC on September 12, 1960, seeking registration of American Shares, each representing 5 capital shares of Montecatini. On July 28, 1960, the shareholders of Montecatini approved the increase of its authorized capital shares from 100 million to 150 million shares of the par value of 1,000 lire per share (translated from lire into U. S. dollars at the rate of exchange of 620 lire per U. S. dollar). Issuance of the additional shares was authorized as follows: (1) 8,500,000 to be issued in exchange for 85% of the outstanding stock of S.p.A. Vetrocoka (an Italian company); (2) 1,500,000 to be offered to

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employees of the Montecatini Group for purchase at 2,000 lire per share; and (3) 40,000,000 to be offered to the holders of outstanding capital shares of Montecatini for subscription at the price of 2,000 lire per share, on the basis of 4 new shares for each 11 shares held. The shares referred to in (1) and (2) have been issued. The subscription offer is option during the period September 20 to October 10, 1960. Montecatini has made arrangements with Morgan Guaranty Trust Company of New York, the Depository for American Shares, to make available to holders of American Shares of record 3:30 P.M. October 10, 1960, rights to subscribe for new American Shares corresponding to the rights to subscribe for the new capital which underlie the American Shares, i.e., at the rate of 4 American Shares for each 11 American Shares so held and at a price in U. S. dollars equivalent to 10,000 lire per American Share. The subscription price is to be \$16.13 per American Share. The offering is underwritten by Banca di Credito Finanziario, of Milan, for which a .6% commission is payable.

Montecatini is engaged in the production of chemicals and non-ferrous metals. Its properties include chemical plants, pharmaceutical plants, dye factories, synthetic fiber factories, metal and ore treating plants, mines, quarries, power stations, jute packaging factories and research centers and laboratories. Proceeds of the finding will be used to defray a part of the cost of a program for modernization and expansion of its facilities, which envisages the expenditure in 1960-61 of about 143 billion lire (\$228.8 million) for the construction of new plants and for additions to, and improvements in, existing plants and other facilities.

JAHNCKE SERVICE FILES FOR OFFERING AND SECONDARY. Jahncke Service, Incorporated, 814 Howard Avenue, New Orleans, Louisiana, filed a registration statement (File 2-17038) with the SEC on September 13, 1960, seeking registration of 156,200 shares of common stock, of which 121,200 shares are to be offered for public sale by the company and 35,000 shares, being outstanding stock, by the present holders thereof. The principal underwriter is listed as Hemphill, Noyes & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company's operations consist principally of hydraulic dredging and the production and sale of building materials. The net proceeds from the company's sale of the additional 121,200 shares will be used for the acquisition of facilities and to increase working capital. Approximately \$577,000 will be used to acquire early in 1961, subject to an existing mortgage, the 3700 horsepower 24" discharge hydraulic dredge "Paul F. Jahncke" from Paulter Equipments, an affiliated partnership, and \$300,000 will be used to retire short-term loans made to finance the acquisition since June 1960 of 5 new barges to be used in connection with the transportation of gravel, sand and shell. The balance will be added to working capital.

In addition to certain indebtedness, the company has outstanding 10,710 shares of \$100 par preferred stock and 428,400 shares of common stock, all of which is owned 50% by the widow and descendants of Walter F. Jahncke, and 50% by Paul F. Jahncke, Sr., board chairman, and certain of his descendants. The selling stockholders are listed as Paul F. Jahncke, Jr., president, and Davis Lee Jahncke, director, who propose to sell 5,000 and 30,000 common shares, respectively.

DAYSTROM PROPOSES DEBENTURE OFFERING. Daystrom, Incorporated, 430 Mountain Ave., Murray Hill, N. J., filed a registration statement (File 2-17037) with the SEC on September 13, 1960, seeking registration of \$10,000,000 of Sinking Fund Debentures due October 1, 1980, to be offered for public sale through a group of underwriters headed by Goldman, Sachs & Co. and R. W. Pressprich & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture of electronic, electrical and electro-mechanical equipment and components having a variety of industrial, commercial and military applications, and also manufactures certain consumer products, including "Heathkit" electronic equipment in kit form and a line of household furniture. The net proceeds from the debenture sale will be used to replenish and increase working capital. Initially, such proceeds will be applied to the repayment of short-term bank loans, which were incurred in part to finance increased inventories and receivables resulting from seasonal needs and expansion of the company's business and in part to finance additions to plant and equipment. The balance of such proceeds will be used for general corporate purposes, including the proposed expansion of the company's plant facilities at Saint Joseph, Michigan, and Worcester, Pennsylvania, and construction of a new plant in West Germany.

In addition to certain indebtedness, the company has outstanding 1,254,349 shares of common stock, of which 2.4% is owned by management officials. The prospectus lists Thomas Roy Jones as president.

DOW CORNING FILES STOCK PLAN. The Dow Chemical Company, Midland, Michigan, filed a registration statement (File 2-17041) with the SEC on September 13, 1960, seeking registration of 11,000 outstanding shares of common stock, which are to be purchased by Dow Corning Corporation on the open market or at private sale, and are to be offered by Dow Corning to its employees pursuant to its 1960-61 Dow Corning Employees' Stock Purchase Plan.

CENTENNIAL MGM., CENTENNIAL FUND SECURITIES IN REGISTRATION. Centennial Management and Research Corporation and Centennial Fund II, Inc., both of 714 Boston Bldg., Denver, filed a registration statement (File 2-17040) with the SEC on September 13, 1960, seeking registration, respectively, (1) of \$50,000,000 of Escrow Agreements offered by Centennial Management and (2) 2,000,000 shares of Fund II capital stock. The Escrow Agreements, and the plan which they represent, are designed to meet the needs of investors holdings securities not diversified to their satisfaction who, under said plan, would be entitled to convert such holdings into mutual fund shares representing an interest in a diversified portfolio. Centennial Management acts as investment adviser and distributor of the Fund II shares.