SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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

Washington 25, D.C.

FOR RELEASE October 6, 1958

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The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the ek ended October 3, 1958, for the composite and by major industry groups compared with the eceding week and with the highs and lows for 1958, is as follows:

	1939 = 100			1958	
	10/3/58	9/26/58	Percent Change	High	Low
mposite	372.1*	366.5	+1.5	372.1	299.0
anufacturing	468.8*	460.5	+1.8	468.8	373.3
Durable Goods	429.9*	421.6	+2.0	429.9	332.2
Non-Durable Goods	495.6*	487.6	+1.6	495.6	402.2
ansportation	307.5*	301.2	+2.1	307.5	219.7
ility	180.6*	180.2	+0.2	180.6	155.5
ade, Finance & Service	345.8*	340.3	+1.6	345.8	263.2
ning	343.9	341.4	+0.7	346.2	261.3

*New High

J. I. CASE CO. SEEKS REGISTRATION OF SHARES

J. I. Case Company, Racine, Wisconsin, filed a registration statement (File 2-14412) with e SEC on October 3, 1958, seeking registration of 50,000 warrants for the purchase of 45,000 ares of common stock and 90,000 shares of 6½% Second Cumulative Preferred Stock, together with an ual amount of the common and preferred shares.

The warrants have been issued by the company from time to time following the merger in nuary 1957 of American Tractor Corporation into the company in exchange for outstanding warrants the Tractor company entitling the holders thereof to purchase shares of the Tractor company mon stock. The merger, including the provisions entitling holders of the Tractor company warrants receive Case Co. warrants, was approved by stockholders of the company on November 15, 1956.

Each of the warrants entitles the holder thereof to purchase, not later than 2:00 P.M. bruary 2, 1959, an aggregate of nine-tenths of one share of common stock and one and four-fifths ares of preferred stock of Case Co. Exercise of the warrants must be accompanied by payment to company for the shares issuable upon such exercise at the rate of $16 for each aggregate of e-half share of common stock and one share of preferred stock. The proceeds to the company if l the warrants were exercised would aggregate $1,440,000, which proceeds will be added to the neral funds of the company.

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MIDWESTERN INSTRUMENTS SEEKS EXEMPTION ORDER

Midwestern Instruments, Inc., of Tulsa, Okla., has applied to the SEC on behalf of American Research and Development Corporation, Boston investment company, for an exemption permitting certai inter-company transactions; and the Commission has issued an order giving interested persons until October 15, 1958, to request a hearing thereon.

According to the application, American owns more than 5% of the voting securities of Midwestern; and it also owns promissory notes of Midwestern in the amount of $250,000. Midwestern is now negotiating with Jefferson Standard Life Insurance Company to refinance a long-term loan by the Insurance Company to Midwestern in the amount of $400,000, evidenced by 5% bonds. Under the proposal, the $400,000 of bonds would be refinanced by increasing the amount thereof to $750,000. As a condition to its agreement, however, the Insurance Company would have Midwestern pay one-half of the notes owing to American and extend the due date of the remaining one-half to November 1, 1960 ($200,000 of the outstanding notes held by American mature October 5, 1959, and the $50,000 balance on November 23, 1959). American has agreed to this condition, subject to issua of an exemption order by the Commission.

Midwestern is said to be engaged in the manufacture, use and sale of precision electronic and electro-mechanical instruments.

SEC ISSUES NOTICE OF GENERAL PUBLIC UTILITIES STOCK OFFERING PROPOSAL

The SEC has issued an order giving interested persons until October 20, 1958, to request a hearing upon the proposal of General Public Utilities Corporation, New York, to issue and sell additional common stock to stockholders. As previously reported (SEC News Digest of 10/2/58), GPU proposes to offer an additional 530,000 common shares for subscription by stockholders at the rate of one new share for each 20 shares held. The record date and subscription price are to be supplied by amendment. Net proceeds will be used to pay $10,000,000 of short-term bank loans, the proceeds of which were used in 1958 for additional investments in domestic subsidiaries. The balance of the net proceeds will be added to the general corporate funds of GPU and utilized for additional invest ments in domestic subsidiaries or for reimbursement of GPU's treasury for such additional investments theretofore made during 1958.

DIVERSIFIED OIL AND MINING REGISTRATION SUSPENDED

The Securities and Exchange Commission today announced the issuance of a "stop order" decision suspending the registration statement filed by Diversified Oil and Mining Corporation, of Denver, Colorado, which proposed the public offering of preferred stock and warrants to purchase common stock. Diversified Oil waived a hearing and consented to the entry of the stop order.

The registration statement was filed by Diversified Oil on August 29, 1956. It proposed an offering to stockholders of 2,500,000 shares of preferred stock and warrants to purchase at $2 per share 500,000 common shares, the offering to be made in units of 25 preferred shares and 5 warrants at a price of $25.50 per unit. Although the statement became effective in March 1957, offering of the securities was never commenced and has now been abandoned. The company previously had issued 3,450,000 common shares to parents and promoters, consisting of 2,550,000 shares issued to Shawano Development Corporation in exchange for oil and gas properties, of which all but some 300,000 shares were subsequently distributed as a dividend to Shawano stockholders, and 900,000 shares issued to A. K. Swann on behalf of others in exchange for certain producing oil properties. In addition, the Company has sold $1,250,000 of 6% debentures.

In consenting to issuance of the stop order, Diversified Oil agreed that the Commission's decision could be based on the allegations in the order for hearing as to the misstatements and omissions of material fact contained in the company's registration statement and prospectus. Informational disclosures challenged by the Commission included the following: (1) the plan of

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istribution of the securities, including the identity, and relationship to the registrant, of ersons who may act as underwriters and the underwriting discounts and expenses; (2) the use of he proceeds of the offering, the order of priority of their application, and information regarding he use of the monies received from, and the identity and relationship of, purchasers of the outtanding debentures to be redeemed by the offering; (3) the description of the capitalization of he registrant, both prior and subsequent to the proposed offering, including data concerning shares eserved for exercise of warrants and conversion rights; (4) the identification, including an exlanation of the relationship to registrant, of the parents or controlling persons of the registrant, s well as ownership and distribution by such persons of Diversified's voting securities; (5) the escription of the business done and intended to be done, including the general history and developent of the company, and the policies regarding the acquisition of and method of payment for proerties; (6) the description of the properties and equipment of the registrant, including estimated il reserves, as well as the amounts at which such assets are recorded on the books of the company nd the method of determination of such amounts; (7) the identification of the promoters, the decription of and reasons for the transactions by them in properties subsequently sold to the egistrant, the cost of these properties to the promoters, and information regarding a finder's fee nd other items of value received by them from the registrant; (8) the description of the preferred tock in relation to the common in view of the non-cumulative feature of the preferred, as well as he possibilities of dilution of its conversion ratio; (9) the possible liabilities arising under he Act as a result of the receipt and disposition of Diversified's voting securities by the prooters; and (10) information with respect to loans to United Dye & Chemical Corporation and Kent indow Corporation and the identity and relationship of those negotiating the sales of the outstandng debentures.

CHOCK FULL O'NUTS CORP. FILES FOR SECONDARY

Chock Full O'Nuts Corporation, New York, filed a registration statement (File 2-14413) with he SEC on October 3, 1958, seeking registration of 440,000 outstanding shares of its common stock. hese shares are part of the 720,000 shares (90%) held by William Black, company president, who roposes to offer 400,000 shares for public sale through an underwriting group headed by F. Ebertadt & Co. and 40,000 shares to company officers and employees. The offering price and underwriting erms are to be supplied by amendment. Sale of this 440,000 will reduce Black's holdings to 280,000 hares.

The company operates a chain of 26 counter-service restaurants, principally in the Borough f Manhattan, New York City; and its principal other activity is the manufacture and sale of "Chock Full O'Nuts" brand of coffee which is distributed in the New York City metropolitan area and lso in other areas in the northeastern part of the United States.

DUFFY-MOTT FILES FOR OFFERING AND SECONDARY

Duffy-Mott Company, Inc., New York, filed a registration statement (File 2-14414) with the EC on October 3, 1958, seeking registration of 228,950 shares of its common stock. Of this stock, 20,000 shares are to be sold by the company and 108,950 shares by certain selling stockholders. he public offering price and underwriting terms are to be supplied by amendment. Kidder, Peabody Co. is listed as the principal underwriter.

Duffy-Mott is a producer of apple products sold at retail under the name "Mott's," and of rune juice, sold under the "Sunsweet" name. It acquired Clapp's Baby Foods in 1953. Net proceeds o the company from its sale of the 120,000 shares will provide added working capital to carry ncreased inventories and receivables arising from the company's growth. Some of the company's eneral funds may be used for expansion, improvements and and other corporate purposes, but no llocation has been made therefor from this financing.

The company now has outstanding 480,000 common shares, held by 107 present stockholders. f these, 44 stockholders are selling a total of 108,950 shares. H. E. Meinhold, company president, s listed as the holder of 88,200 shares, of which he proposes to sell 22,050.

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LOS ANGELES DRUG PROPOSES STOCK OFFERING

Los Angeles Drug Co., Los Angeles, California, filed a registration statement (File 2-14415) with the SEC on October 3, 1958, seeking registration of 50,000 shares of Capital Stock, to be offered for subscription by holders of outstanding stock, pro rata, at $10.50 per share. Any share not so sold will be offered on an exchange basis to holders of outstanding 5% Sinking Fund Debentur due 1966, at the price of $10.50 per share. Thereafter, any unsold shares will be offered for public sale at $11.50 per share, on which it will pay a 10% commission to the underwriter, Quincy Cass Associates.

Of the net proceeds, $328,300 will be used to redeem outstanding 5% Sinking Fund Debentures and $189,200 to reduce short term bank loans.

FLORIDA POWER FILES FOR STOCK OFFERING

Florida Power & Light Company, Miami, today filed a registration statement (File 2-14416) with the SEC seeking registration of 300,000 shares of no par Common Stock, to be offered for public sale through an underwriting group headed by Merrill Lynch, Pierce, Fenner & Smith and Kidde Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds from the sale of the stock are to be used to provide additional electric facilities and for other corporate purposes. The company estimates that its 1958-59 construction program will approximate $153,000,000 of which some $75,000,000 will be expended in 1958.

"STOP ORDER" PROCEEDINGS INSTITUTED AGAINST MINERALS CONSOLIDATED

The Securities and Exchange Commission has instituted "stop order" proceedings under the Securities Act of 1933 to determine whether to suspend a registration statement filed by Minerals Consolidated, Inc., of Salt Lake City, U., for alleged failure to comply with the disclosure require ments of that Act. A hearing for the purpose of taking evidence therein is scheduled for October 15, 1958, in the Commission's Washington Office.

Minerals Consolidated filed its registration statement August 29, 1958, proposing the public offering of 1,000,000 units, each consisting of one common share and two warrants to purchase one common share per warrant, to be offered for public sale at $1 per unit. The statement also covers an additional 100,000 common shares issued to certain promoters. The company was organized in August 1957 and, according to its prospectus, proposed to develop oil and gas properties which it has acquired and now owns and to acquire, explore and develop additional properties, both for oil and gas and for other minerals. Of the $775,000 estimated net proceeds of the stock offering, $150,000 is to be allotted to the drilling of one well on the "Gusher Field" properties near Vernal U.; and the balance will be used for additional drilling, exploration, development and other purpos Promoters of the company include Stanley G. Bendorf, president, Reid S. Melville, vice president, Robert L. Holt, secretary-treasurer, Rudger I. Barson, vice president, and Aaron V. Barson. The latter four hold 1,686,380 shares, or 56% of the 3,000,000 outstanding shares issued for properties.

The Commission's order challenges the accuracy and adequacy of various informational disclosures contained in the company's registration statement and prospectus, including the following: (1) information with respect to the plan of stock distribution; (2) intended use of the proceeds of the sale of stock; (3) description of the business in which the company intends to engage; (4) description of both the oil and mineral properties of the company; (5) information concerning the promoters and their contractual and other relationships with the company, including transaction involving the issuance of stock to the promoters in exchange for properties conveyed to the co and (6) numerous other items of disclosure, including a failure to set forth in the forepart of the prospectus a concise and informative description of the speculative features of the offering.

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ANGELICA UNIFORM FILES FOR SECONDARY

Angelica Uniform Company, St. Louis, Mo., today filed a registration statement (File 2-14417) with the SEC seeking registration of 150,000 shares of its outstanding common stock, to be offered for public sale by the holders thereof through Scherck, Richter Company and Dempsey-Tegeler & Company. The public offering price and underwriting terms are to be supplied by amendment.

The company has outstanding 359,730 common shares. The prospectus lists seven selling stockholders, who hold in the aggregate 314,068½ shares. The largest blocks are held by John D. Levy, vice president in charge of sales and treasurer, 125,150 shares, and Willard L. Levy, president and chief executive officer, 112,803 shares. They propose to sell blocks of 64,995 and 57,270 shares, respectively.

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