

# 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 September 12, 1956

Fansteel Metallurgical Corporation, North Chicago, Ill., filed a registration statement (File 2-12774) with the SEC on September 11, 1956, seeking registration of \$3,000,000 of Subordinated Debentures, due October 1, 1976. The company proposes to offer the debentures for public sale through an underwriting group headed by Hallgarten & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the sale of the debentures, together with borrowings under a loan agreement with Guaranty Trust Company of New York (\$4,000,000 of such borrowings are slated during 1957), will provide the principal source of funds for construction of new tantalum-columbium facilities at Muskogee, Okla. The company plans to construct a new plant at Muskogee, currently estimated to cost \$6,650,000, designed to increase productive capacity for tantalum metal by approximately 50% and for columbium metal by approximately 150%. The company also has under consideration construction of a new general and administrative office building at North Chicago, estimated to cost \$1,000,000, and anticipates that other substantial capital additions will be required from time to time to expand facilities and to meet other developments of the business.

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Barium Steel Corporation, New York, filed a registration statement (File 2-12775) with the SEC on September 11, 1956, seeking registration of \$6,500,000 of 5½% Convertible Debentures due 1968. The debentures are to be offered for public sale through an underwriting group headed by Lee Higginson Corporation and Allen & Co. The public offering price and underwriting terms are to be supplied by amendment. Net proceeds will be applied as follows: \$2,687,500 to the payment of an existing mortgage loan to certain subsidiaries of the company and guaranteed by it, the proceeds of which loan were used to pay past due federal income taxes; about \$3,000,000 for capital improvements; and the balance for addition to the general funds of the company, available for any corporate purposes. The company intends to spend approximately \$2,775,000 of the proceeds on improvements and additions to the Phoenix Iron & Steel Company plant; and \$225,000 will be used for capital improvements to the Phoenix Bridge Company plant, consisting principally of additional equipment.

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Standard Oil Company (Indiana), Chicago, filed a registration statement (File 2-12776) with the SEC on September 11, 1956, seeking registration of \$8,850,000 of Participations in the Employees Savings Plan of The American Oil Company and Subsidiary Companies, together with 145,380 shares of the \$25 par Capital Stock of Standard Oil which may be purchased by the Trustee under the Savings Plan.

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For further details, call ST.3-7600, ext. 5526

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The Four Wheel Drive Auto Company, Clintonville, Wis., today filed a registration statement (File 2-12777) with the SEC seeking registration of \$1,500,000 of Convertible Debentures due October 1, 1971. The company proposes to offer the debentures for public sale through an underwriting group headed by A. C. Allyn and Company, Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company intends to apply the net proceeds of the sale of the debentures as follows: \$130,058 (exclusive of interest and 1% premium, to be paid from treasury funds) to retire its outstanding  $4\frac{1}{2}\%$  Sinking Fund Debentures due July 1, 1957; \$700,000 for additions to fixed assets during the 12 months ending June 30, 1957; and the balance to be added to working capital.

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