

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 15, 1956

Statistical Release No. 1410

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended October 12, 1956, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1956, is as follows:

	<u>(1939 = 100)</u>		<u>Percent Change</u>	<u>1956</u>	
	<u>10/12/56</u>	<u>10/5/56</u>		<u>High</u>	<u>Low</u>
Composite	344.4	341.0	↗ 1.0	366.2	319.0
Manufacturing	440.8	436.5	↗ 1.0	468.6	398.6
Durable Goods	426.2	419.4	↗ 1.6	437.6	369.4
Non-Durable Goods	454.7	452.6	↗ 0.5	500.8	425.2
Transportation	317.4	313.4	↗ 1.3	353.0	303.2
Utility	152.5	151.6	↗ 0.6	161.5	151.6
Trade, Finance & Service	302.6	296.4	↗ 2.1	325.5	290.7
Mining	340.8	340.0	↗ 0.2	383.2	326.8

Investment Company Act Release No. 2424

The SEC has issued an exemption order under the Investment Company Act of 1940 permitting General Motors Corporation to purchase approximately 8.74 acres of vacant land from E. I. du Pont de Nemours and Company for approximately \$35,000. The property adjoins that owned by General Motors in the vicinity of Tonawanda, New York. Because of intercompany affiliations, the transaction is prohibited by the Investment Company Act unless an exemption is granted by the Commission.

Holding Company Act Release No. 13282

The SEC has issued an order granting an application of The Columbia Gas System, Inc., and three of its subsidiaries, with respect to the purchase of additional securities of the subsidiaries by Columbia, as follows: Home Gas Company, \$525,000 of installment notes; The Keystone Gas Company, Inc., \$165,000 of installment notes and \$50,000 of common stock; and Binghamton Gas Works, \$750,000 of installment notes and \$275,000 of common stock. The funds will be used by the subsidiaries in connection with their respective 1956 construction programs and for reimbursement of their respective treasuries for capital expenditures heretofore made.

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Sun Castle, Inc., Pompano Beach, Fla., today filed a registration statement (File 2-12852) with the SEC seeking registration of 1,598 shares of its \$5 par Common Stock and 800 Registered 6% Mortgage Bonds, of \$1,000 principal amount each, maturing March 15, 1972. The securities are to be offered for public sale at their par or principal amount. No underwriting is involved.

Organized under Florida law on October 4, 1956, Sun Castle proposes to construct and operate a resort motel and club upon property in Broward County, Fla., which it proposes to lease, just south of the city limits of Pompano Beach. The company will construct a modern resort motel and club on these premises, consisting of a modern resort motel and club of not less than 65 rental units and containing a restaurant, cocktail lounge, swimming pool, and other comparable facilities. The improvements, when completed, will be operated by the company and will cater to a clientele seeking club accommodations and facilities. An option on the property was obtained by Mr. and Mrs. Ernest C. Cassill, for which a \$10,000 cash consideration was paid. An additional \$20,000 is payable upon exercise of the option, which will represent the first year's rental. The rental will increase to \$23,000 the second year and \$26,000 for the third and subsequent years. The Cassills have subscribed for 8,000 shares of company stock at \$5 per share. They have agreed to exercise the lease option and assign the lease to the company, to pay the additional \$20,000 required, and to receive credit upon their stock subscription for the initial \$10,000 option payment and the \$20,000 exercise and lease price.

The proceeds of the sale of the bonds will be used for the purpose of paying the costs of this financing and for the costs of constructing and furnishing the contemplated improvements upon the leased property. Proceeds of the stock sale will be used for miscellaneous expenditures and for working capital. The prospectus names Ernest C. Cassill as President and Treasurer and Mrs. Cassill as Vice-President and Secretary.

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Orefield Mining Corporation, Montreal, Canada, today filed a registration statement (File 2-12853) with the SEC seeking registration of 900,000 shares of its \$1 par Capital Stock, of which 200,000 shares are now outstanding. The shares are to be offered on a "best efforts" basis by an underwriter. The public offering price, selling commissions, and name of the underwriter are to be supplied by amendment.

Orefield is a Quebec corporation organized in October, 1955, for the purpose of exploration and development of its mineral properties as well as for the acquisition of other mineral prospects which are favorable for exploration and development. Its claims are located in the southwestern portion of Desmeloizes Township bordering the Provinces of Ontario and Quebec, north of Abitibi and 70 miles north of Noranda and Rouyn.

The purpose of this stock offering by the company is to secure the financing necessary to carry on a program of further exploration in order to determine whether commercial mineral deposits exist.

Upon organization of the company, 900,000 shares were issued to Michael Tzopanakis, of Miami and certain other individuals in exchange for the company's mining claims. Denis Colivas, of Montreal, purchased 500,000 shares at 10¢ per share and 10,000 shares at 15¢ per share.