

SECURITIES AND EXCHANGE COMMISSION
Washington

Summary of SEC Releases, Thursday, July 5, 1956
Prepared for Press Use - Not for Quotation

Statesman Insurance Company (Indianapolis) filed a registration statement (File 2-12638) with the SEC on July 3, 1956, seeking registration of 200,000 shares of common capital stock, \$2.50 par value. The securities are to be offered to agents and employees of Automobile Underwriters, Inc., "Attorneys-in-Fact for the Subscribers at the State Automobile Insurance Association." It is believed by the company that these securities "will be readily saleable through the employees and agents of Automobile Underwriters, Inc.," and therefore the company will benefit by not having to pay any commissions. The prospectus states that if the agents and employees of Automobile Underwriters, Inc., do not subscribe for all of the securities to be offered, the company proposes to offer the securities to the public. The proposed maximum offering price is \$7.50 per share.

The company was organized on April 3, 1956, under the laws of the State of Indiana and proposes to engage in multiple lines of insurance. Of the proceeds from the stock sale, the \$2.50 par value of each share of stock is to be credited to the company's capital account and the \$5.00 additional is to be credited to the surplus account, in order that the corporation will have sufficient capital and sufficient surplus to obtain a certificate of authority from the Insurance Commissioner of the State of Indiana to begin business.

The promoters of the company include its Board Chairman, M. J. McKee, Sr., and its President, T. S. McMurray, Jr.

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El Paso Natural Gas Company, El Paso, Texas, filed a registration statement (File 2-12639) with the SEC on July 3, 1956, seeking registration of 250,000 shares of Cumulative Preferred Stock, \$100 par, to be offered for public sale through an underwriting group headed by White, Weld & Co. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be applied to the reduction of outstanding bank loans, which at June 30, 1956, aggregated \$57,500,000. The bank loans were incurred to meet in part the company's construction requirements. Further bank loans may be obtained to finance future construction requirements pending the consummation of permanent financing, according to the company's prospectus. The company is presently engaged in the construction of additional pipe lines, plants and other facilities, the cost of which is estimated at \$196,000,000. To provide the major part of the required funds, the company has entered into agreements with various institutional investors providing for the issuance and sale of \$132,000,000 of its First Mortgage Pipe Line Bonds, 3-3/4% Series due 1972, of which \$66,000,000 have been issued. The company also has reached preliminary agreements with various institutional investors providing for the issuance and sale of \$30,000,000 of First Mortgage Pipe Line Bonds to be designated 4% Series due 1974.

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The Champion Paper and Fibre Company, Hamilton, O., filed a registration statement (File 2-12640) with the SEC seeking registration of \$20,000,000 of Debentures due July 15, 1981, to be offered for public sale through an underwriting group headed by Goldman, Sachs & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Of the net proceeds, \$3,500,000 will be used for the prepayment of certain bank notes and the balance will be added to the general funds of the company, to be used for additional working capital and for property additions and improvements. At July 1, 1956, \$30,000,000 had been authorized but not expended for such capital expenditures.

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The General Tire & Rubber Company, Akron, O., today filed a registration statement (File 2-12641) with the SEC seeking registration of 134,717 shares of its \$5 Cumulative Preference Stock (\$100 par) and 134,717 Warrants to purchase a like number of shares of Common Stock (\$2.50 par).

General proposes to offer holders of shares of Common and Preferred Stock of A. M. Byers Company the privilege of exchanging these securities for shares of \$5 Cumulative Preference Stock and Warrants to purchase common shares of the company. The exchange offer is to be on the basis of one share of General's preference stock and a warrant to purchase one common share for each 3-1/3 shares of Byers common, provided that if an aggregate of at least 100,000 shares of Byers common (excluding 60,000 shares referred to below) are deposited prior to the expiration of the offer the company will exchange one share of its preference stock and a warrant to purchase one of its common shares for each three shares of Byers common. The exchange ratio in respect of the Byers preferred is to be supplied by amendment.

With respect to the 60,000 shares of Byers common, the prospectus states that under an agreement between General, J. F. Byers, Jr., and B. M. Byers, of Pittsburgh, General has agreed, subject to certain conditions, to purchase an aggregate of 60,000 shares of Byers common from those two individuals for an aggregate price of \$1,800,000. If the conditions are not met, the company is then obligated to purchase the 60,000 shares for an aggregate of 18,000 shares of General's Cumulative Preference Stock of a series containing similar terms and provisions to the company's outstanding \$5.50 (A) series.

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Devegh Mutual Fund, Inc., New York investment company, filed an amendment on July 2, 1956 to its registration statement (File 2-11009) seeking registration of an additional 35,000 shares of capital stock, \$1 par value.

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