

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

(In ordering full text of Releases from Publications Unit, cite number)



Washington 25, D.C.

FOR RELEASE January 30, 1959

AMERICAN NATURAL GAS PROPOSES RIGHTS OFFERING

American Natural Gas Company, Room 1730, 165 Broadway, New York, filed a registration statement (File 2-14711) with the SEC on January 29, 1959, seeking registration of 534,958 shares of Common Stock. The company proposes to offer the stock for subscription by stockholders of record February 26, 1959, at the rate of one new share for each ten shares then held. The subscription price will be fixed by the company, and the offering will be underwritten pursuant to competitive bidding.

Net proceeds of the stock sale will be applied to the purchase of common stocks of subsidiaries, Michigan Wisconsin Pipe Line Company, Michigan Consolidated Gas Company, and Milwaukee Gas Light Company, "thus supplying equity base for the financing of their respective expansion programs. The American Natural Gas system carries on a continuous construction program to expand its facilities to meet the increasing demands of its markets. In the last five years the System has expended about \$325,000,000 for construction. As now contemplated, the construction program of the System for 1959 involves estimated expenditures of approximately \$105,000,000.

ROUTH ROBBINS INVESTMENT PROPOSES STOCK OFFERING

Routh Robbins Investment Corporation, Alexandria, Va., filed a registration statement (File 2-14713) with the SEC on January 29, 1959, seeking registration of 475,000 shares of common stock to be offered for public sale at \$1 per share.

The company is engaged primarily in the purchase, development, sale and leasing of real estate in northern Virginia for investment purposes. Donald E. McNary is listed as president, board chairman, founder, and one of the two principal stockholders of the company. Net proceeds of the stock sale are to be used for the general operation of the company and for investment in any legitimate enterprise, project, or transaction in the field of real estate which the management considers sound and advisable and compatible with good business judgment and the risk involved. However, up to 20% of the proceeds may be used to discharge existing indebtedness.

The company's business is said to be speculative. Organized in 1955, its operations to date have yielded a net income of approximately \$8500. The company has outstanding 525,000 common shares held by the two founders, McNary and Routh M. Robbins. Of this stock, 500,002 shares represent a paid in capital of \$200.

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Loomis-Sayles Mutual Fund, Incorporated, Boston investment company, filed an amendment on January 29, 1959 to its registration statement (File 2-10653) seeking registration of an additional 150,000 shares of common stock, \$1 par value.

LEFCOURT REALTY PROPOSES STOCK OFFERING

Lefcourt Realty Corporation, 1359 Broadway, New York, filed a registration statement (File 2-14714) with the SEC on January 29, 1959, seeking registration of 3,492,000 shares of Common Stock.

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

According to the prospectus, Lefcourt has acquired all of the stock of Desser and Garfield, Inc., and D. G. & R., Inc., in exchange for 2,622,000 shares of its common stock. In addition, Lefcourt has acquired an option to purchase some 3784.9 acres of land from the stockholders of a Florida corporation known as Big Mound Trail Corporation for 750,000 shares of Lefcourt common. Lefcourt intends to exercise this option, which is subject to acceptance by the stockholders of Big Mound of shares of Lefcourt common. Lefcourt has issued 100,000 common shares as a commission on the Desser-D. G. & R. exchange, and has agreed to issue a further 37,500 shares on the closing of the acquisition of the tract from the stockholders of Big Mound, as compensation for services rendered.

Lefcourt's registration statement relates to the offering of the 750,000 shares of Lefcourt common to the stockholders of Big Mound. It also relates to the possible further distribution of the shares of Lefcourt common which have been or are being issued to the stockholders of Desser and of D. G. & R. According to the prospectus, the remaining 120,000 shares the subject of the registration statement are to be sold by Joseph Rosen to Arthur A. Desser, company president, purchasing for his own account and for the account of 12 other persons.

Of the 2,622,000 shares of Lefcourt common, 2,185,000 are being issued to a partnership known as Carol City, Florida Venture, for the stock of Desser and Garfield; and 437,000 shares to a second partnership known as Desser Development Company for the D. G. & R. stock. Desser and Garfield owns a large tract of land located in and known as Carol City, Florida, 12 miles northwest of downtown Miami. It has also acquired the southern portion of Key Biscayne, across Biscayne Bay from Miami. D. G. & R. owns a 7800-acre tract located in Charles County, Md., some 22 miles from Washington, D. C.

UNLISTED TRADING IN CORN PRODUCTS STOCK REQUESTED

The Pacific Coast Stock Exchange has applied to the SEC for unlisted trading privileges in the common stock of Corn Products Company; and the Commission has issued an order (Release 34-5868) giving interested persons until February 13, 1959, to request a hearing thereon.

SEC COMPLAINT CITES SCOTT TAYLOR CO.

The SEC New York Regional Office announced January 28, 1959 (Lit. Release No. 1397) that a complaint had been filed (USDC, SDNY) seeking to enjoin Scott Taylor & Co., Inc., Stephen N. Stevens and five other individuals from further violations of the anti-fraud provisions of the Securities Act in the offer and sale of common stock of Atomic Mining Corporation, a Canadian corporation.

SAWHILL TUBULAR PRODUCTS FILES FOR SECONDARY

Sawhill Tubular Products, Inc., 27 Council Ave., Wheatland, Pa., today filed a registration statement (File 2-14715) with the SEC seeking registration of 225,000 outstanding shares of Common Stock. The stock is to be offered for public sale by the holders thereof through an underwriting group headed by McDonald & Company and Kidder, Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the manufacture and distribution of steel pipe and steel tubing and various products fabricated therefrom. Its executive offices and plants are located in the Sharon, Pa. area. It has outstanding 600,039 shares of common stock. The prospectus lists a number of selling stockholders, including Claire B. Sawhill, a director, who proposes to sell 48,000 of 152,235 shares held; June S. Heineman, 63,000 of 78,468 shares held; Claire B. Sawhill and others, trustees under the will of D. V. Sawhill, all of 29,334 shares held; Louis J. Wiesen, secretary, general counsel and a director, 22,500 of 38,469 shares held; Ray F. Eisenbles, president, 15,000 of 18,313.5 shares held; and Matilda J. Long, 10,500 of 21,148.5 shares held.

CALVERT DRILLING PROPOSES RIGHTS OFFERING

Calvert Drilling, Inc., 204 South Fair Street, Olney, Ill., today filed a registration statement (File 2-14716) with the SEC seeking registration of 100,012 shares of Common Stock. The company proposes to offer this stock for subscription by its common stockholders at the rate of one new share for each five shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. W. E. Hutton & Co. is listed as the principal underwriter. Continued

The company is engaged in acquiring leases on prospective, semi-proven and proven oil and gas properties for exploration and development thereof, and in the production and sale of crude oil and natural gas from these properties. It is also engaged in drilling oil and gas wells for others on a contract basis. Net proceeds of the sale of its stock will be added to the company's general funds to provide greater resources for the development of producing properties and for general corporate purposes. It is contemplated that approximately \$1,000,000 will be required to drill and complete wells on the company's leases in northwest Oklahoma.

ADDENDUM TO NEWS DIGEST OF JANUARY 29, 1959

JAPAN FILES FOR BOND OFFERING

Japan filed a registration statement (File 2-14712) with the SEC on January 29, 1959 seeking registration of \$30,000,000 of External Loan Bonds dated January 15, 1959, and due serially in 1962 (\$3,000,000, 4½%), 1963 (\$5,000,000, 4½%), 1964 (\$7,000,000, 4½%), and 1974 (\$15,000,000, 5½%). The bonds are to be offered for public sale through an underwriting group headed by The First Boston Corporation. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds to be realized from the sale of the bonds will be added to Japan's foreign exchange reserves. Yen equivalent to the amount of such net proceeds will be loaned by Japan to Electric Power Development Company, a corporation organized in 1952, almost all of the stock of which is owned by Japan, which is engaged in the construction and operation of a number of large-scale hydro-electric projects, and the wholesaling of the electricity produced by such projects to electric utility companies.

Concurrently with the bond offering, the International Bank for Reconstruction and Development is agreeing to lend to the Japan Development Bank, a government-owned corporation, \$10,000,000 in U. S. dollars or the equivalent thereof in other currencies. This loan is repayable in 2-equal semi-annual installments commencing March 15, 1974. Under the terms of the World Bank loan, the Japan Development Bank will re-lend the net proceeds of the loan to Electric Power Development, under a subsidiary loan agreement, for use in meeting the costs of its Miboro Project. It is presently expected that such net proceeds will be used to the extent of some \$1,100,000 to pay for foreign equipment and technical services required in connection with the project, and that the balance of such proceeds will be converted into yen and used for domestic construction expenditures.

The Miboro Project involves the construction of a dam, reservoir and generating facilities having a maximum capacity of 215,000 kw. Construction work commenced in June, 1957, and is expected to be completed in December, 1961. The total cost of the project is estimated at about 37 billion yen, of which 17 billion had been expended as of October 31, 1958.

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