

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST



Washington 25, D.C.

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

FOR RELEASE

August 7, 1957

Investment Company Act Release No. 2568

Disc, Inc., of Washington, D. C., has applied to the SEC for an order declaring that it has ceased to be an investment company within the meaning of the Investment Company Act; and the Commission has issued an order giving interested persons until August 19, 1957, to request a hearing thereon.

According to the application, Disc since its organization has been primarily engaged in the business of purchasing or otherwise acquiring mortgages and other liens on and interests in real estate. On June 21, 1957, it was decided by resolution of its board of directors, and by the vote of a majority of Disc's outstanding voting securities, that the company shall remain primarily engaged in such business activities rather than engage in business as an investing company. Therefore, it seeks an order declaring that it has ceased to be an investment company and that its registration as such has ceased to be in effect.

Securities Act Release No. 3824

The Securities and Exchange Commission has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities by Simplex Precast Industries, Inc., of Norristown, Pennsylvania.

Regulation A provides a conditional exemption from registration under the Securities Act of 1933 with respect to public offerings of securities not exceeding \$300,000 in amount. In a Regulation A notification filed on March 9, 1956, Simplex proposed the public offering of 300,000 of its common shares at \$1 per share pursuant to such an exemption.

In its suspension order, the Commission asserts that the terms and conditions of Regulation A have not been complied with by reason of the failure of Simplex to file the required semi-annual reports of the sale of its shares and the use to which the proceeds were applied. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

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Walt Disney Productions, Burbank, California, filed a registration statement (File 2-13518) with the SEC on August 6, 1957, seeking registration of 400,000 shares of its \$2.50 par Common Stock. These shares, representing outstanding stock, are to be offered for public sale by Atlas Corporation, the present holder thereof, through an underwriting group headed by Goldman, Sachs & Co., Lehman Brothers, and Kidder,

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Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment.

According to the prospectus, Atlas now owns 403,153 shares (27.01%) of the outstanding common stock of Walt Disney Productions and purchase warrants entitling it to purchase an additional 153,553 shares at a price of \$22 per share on or before October 31, 1957. After sale of the 400,000 shares, Atlas will continue to hold the purchase warrants and 3,153 common shares; and it has advised the company that it presently intends to exercise the purchase warrants. This will increase its holdings to 156,706 shares (9.33%); and Atlas has advised the company that it has no present intention to dispose of any of such shares.

Atlas proposes to apply the proceeds of its sale of the 400,000 common shares to the reduction of outstanding bank loans. Mr. Floyd B. Odlum, president and a director of Atlas, is also a director of the company.

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Prudential Investment Corporation of South Carolina, Columbia, S. Car., filed a registration statement (File 2-13519) with the SEC on August 6, 1957, seeking registration of 750,000 shares of its Common Stock. Prudential Investment was organized under South Carolina laws on August 20, 1956, and is registered with the Commission as an investment company. Its shares are to be offered for public sale at \$2.50 per share. No underwriting is involved, the offering to be made by the company's directors, officers and agents on a "best efforts" basis. Selling commissions and expenses are estimated at 20¢ per share. The prospectus lists J. C. Todd of Columbia as President and R. E. McDonald of Greenville as Board Chairman.

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Acme Steel Company, Riverdale, Ill., today filed a registration statement (File 2-13520) with the SEC seeking registration of 200,000 shares of its \$10 par Common Stock, to be offered for sale under the company's 1957 Employees' Stock Option Plan.

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General Telephone Company of California, Santa Monica, today filed a registration statement (File 2-13521) with the SEC seeking registration of 500,000 shares of Cumulative Preferred Stock, \$20 par. The company proposes to offer these shares for public sale through Paine, Webber, Jackson & Curtis and Mitchum, Jones & Templeton. The dividend rate, public offering price and underwriting terms are to be supplied by amendment. There is no firm commitment by the underwriters to purchase the stock, the underwriters having an option for 60 days to purchase the stock at the public offering price less the underwriting discount.

Net proceeds from the sale of the preferred shares will become a part of the treasury funds of the company and will be used for property additions and improvements and/or to discharge short term bank loans used for said purposes. The company estimates its construction expenditures for the six months ending December 31, 1957, and for the year ending December 31, 1958, at \$30,400,000 and \$74,800,000 respectively.