

# 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 3, 1957

## CARPENTER PAPER FILES FOR OFFICER-EMPLOYEE OFFERING

Carpenter Paper Company, Omaha, Nebr., filed a registration statement (File 2-13647) with the SEC on October 2, 1957, seeking registration of 20,000 shares of its \$1 par Common Stock, to be offered for sale by the company to selected officers and employees of the company and its subsidiaries. The present intention is to sell not more than 3,500 shares to officers and the remainder to employees other than officers.

## RAPID ELECTROTYPE FILES FOR DEBENTURE OFFERING

The Rapid Electrotpe Company, Cincinnati, filed a registration statement (File 2-13648) with the SEC on October 2, 1957, seeking registration of \$6,500,000 of 7% Sinking Fund Subordinated Debentures, due November 15, 1967. Electrotpe proposes to offer the debentures in exchange for common stock of American Colortype Company, of Chicago and New York, at the rate of \$40 of Electrotpe debentures for each share of Colortype common. According to the prospectus, Electrotpe now owns 125,787 shares of Colortype common, being 52.66% of the outstanding shares. The purpose of the exchange offer is the acquisition by Electrotpe of so much of the minority interest in Colortype as to make the latter a two-thirds owned subsidiary of Electrotpe. This, it is said, would simplify operating problems of both companies and materially reduce problems inherent in a simple majority-minority relationship. The exchange offer (which will expire November 14, 1957, unless extended) shall become effective whenever it has been accepted by the holders of 40,000 shares of Colortype common; but Electrotpe may declare the offer effective as to all or any lesser number of such shares.

Electrotpe manufactures printing plates of all kinds, for use by newspapers, national magazines, trade papers, carton manufacturers and job printers, and also produces a complete line of matrices for stereotype casting. All but 600 shares of its holdings of Colortype stock were acquired in May, 1956. Colortype is engaged primarily in the business of letterpress printing and lithography, specializing in high grade color work.

## MARIETTA ELECTRIC FINANCE RECEIVES SEC CLEARANCE

The SEC has issued an order authorizing The Marietta Electric Company, Marietta, O., to issue and sell to its parent, Monongahela Power Company, 7,500 additional shares of its \$100 par capital stock for \$750,000. The proceeds will be used to repay \$100,000 of open account advances made to Marietta by Monongahela and to provide for property additions and improvements. Marietta's construction expenditures are estimated at \$824,000 for 1957 and \$500,000 for 1958. (See Holding Company Act Release No. 13556.)

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

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## NORTH AMERICAN URANIUM IN DISSOLUTION

North American Uranium and Oil Corporation, of New York, which is in the process of liquidation and dissolution, has applied to the SEC for an order declaring that it has ceased to be an investment company; and the Commission has issued an order giving interested persons until October 16, 1957, to request a hearing thereon.

Dissolution was voted by North American's stockholders on July 11, 1957. Its sole asset was 656,160 shares of stock of South Texas Oil & Gas Co., which is being distributed in liquidation on the basis of 48 shares of South Texas stock for each 100 shares of North American stock. As of September 13, 1957, a total of 496,552 shares of South Texas stock had been distributed to 1,524 North American stockholders. Distribution has now been made to holders of more than 75% of the stock of North American. The remaining shares are being held by the exchange agent, Registrar & Transfer Co., solely for distribution pro rata to North American shareholders. (See Investment Company Act Release No. 2609.)

## DOW CHEMICAL FILES EMPLOYEE STOCK PLAN

The Dow Chemical Company, Midland, Mich., today filed a registration statement (File 2-13649) with the SEC seeking registration of 200,000 shares of its \$5 par Common Stock, to be offered to employees of the company, its subsidiaries, and certain associated companies.

## GENERAL PORTLAND CEMENT FILES FOR DEBENTURE OFFERING

General Portland Cement Company, Chicago, today filed a registration statement (File 2-13650) with the SEC seeking registration of \$15,000,000 of Subordinated Debentures due October 1, 1977 (convertible), to be offered for public sale through an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Of the net proceeds of the sale of the debentures, \$8,000,000 will be used to retire the company's outstanding revolving credit notes. The balance will be added to the company's general funds; and it is the intention that it be used in connection with the Dade County, Florida, plant now under construction or other construction projects. The proceeds of the revolving credit notes were expended principally on the Dade County plant.

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