

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 7, 1957

Statistical Release No. 1487

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended October 4, 1957, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1957, is as follows:

	<u>(1939 = 100)</u>		<u>Percent Change</u>	<u>1957</u>	
	<u>10/4/57</u>	<u>9/27/57</u>		<u>High</u>	<u>Low</u>
Composite	320.2	317.9	+ 0.7	365.0	317.9
Manufacturing	407.3	404.5	+ 0.7	472.5	404.5
Durable Goods	372.6*	373.1	- 0.1	438.7	372.6
Non-Durable Goods	439.1	433.3	+ 1.3	503.5	427.1
Transportation	256.6	253.6	+ 1.2	317.5	253.6
Utility	152.0	150.5	+ 1.0	163.5	150.5
Trade, Finance & Service	276.7	275.4	+ 0.5	292.1	274.8
Mining	321.2*	322.7	- 0.5	402.3	321.2

* New Low

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United Funds, Inc., Kansas City, Mo., filed an amendment on October 4, 1957 to its registration statement (File 2-11527) seeking registration of an additional 1,500,000 shares of United Accumulative Fund, \$1 par value.

PARKER-HANNIFIN FILES COMMON STOCK FINANCING PROPOSAL

Parker-Hannifin Corporation, Cleveland, O., today filed a registration statement (File 2-13654) with the SEC seeking registration of 130,000 Common Shares, \$1 par. These shares are to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment.

Parker-Hannifin until recently was known as The Parker Appliance Company. On September 30, 1957, Parker Appliance purchased all of the capital stock of Hannifin Corporation, a manufacturer of industrial fluid power products. In recognition of the importance of this acquisition, Parker Appliance changed its name to Parker-Hannifin Corporation. Parker-Hannifin and its wholly-owned subsidiaries produce a wide variety of components for hydraulic, pneumatic, and liquid systems. The purchase price of the Hannifin Corporation stock consisted of \$49,035 in cash for the preferred stock and, for the common stock, \$5,424,925 in cash, 20,000 common shares, and \$1,500,000 of 5½% promissory notes.

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

(OVER)

Of the net proceeds of this financing, \$2,000,000 will be used to repay interim obligations (\$500,000 of bank notes and \$1,500,000 of notes payable to Hannifin Corporation shareholders) incurred in connection with the purchase of Hannifin Corporation stock. Up to \$1,200,000 will be used to reduce the long-term bank loan effected in connection with the Hannifin Corporation acquisition, and any balance of the net proceeds will be added to working capital.

AMERICAN & FOREIGN POWER STOCK TO BE SOLD BY ELECTRIC BOND AND SHARE

American & Foreign Power Company, Inc., New York, today filed a registration statement (File 2-13655) with the SEC seeking registration of 185,000 shares of its no par Common Stock. These shares represent part of the holdings of Electric Bond and Share Company, and are to be offered for public sale by that company through an underwriting group headed by Lazard Freres & Co. and The First Boston Corporation. The initial public offering price will be a fixed price related to the current market price for the shares on the New York Stock Exchange at the time of the offering. Underwriting terms are to be supplied by amendment.

The shares are to be sold by Bond and Share as contemplated by its Final Comprehensive Plan for compliance with the Public Utility Holding Company Act of 1935. After such sale, Bond and Share will own 3,871,985 shares (53%) of the outstanding stock. Foreign Power will receive no part of the proceeds of sale.

CAMCO FILES FOR STOCK OFFERING

Camco, Incorporated, Houston, Texas, today filed a registration statement (File 2-13656) with the SEC seeking registration of 84,000 shares of its \$1 par Common Stock. The company proposes to offer this stock for public sale through a group of underwriters headed by Lee Higginson Corporation. The public offering price and underwriting terms are to be supplied by amendment.

The company manufactures gas lift equipment for use in the recovery of oil from wells that have ceased to flow naturally. It also operates a wire line service and manufactures wire line tools for use in connection with this service and for direct sale to others. Net proceeds of the sale of the 84,000 common shares will be applied as follows: \$500,000 to pay off short-term bank loans incurred to provide working capital needed to carry increased inventories, finance a larger volume of receivables, and pay Federal income taxes; \$99,000 as the cash portion of the consideration for the acquisition of the company's plant, general offices and warehouse and the land on which these buildings are located; \$42,500 for the acquisition of a 3.4 acre tract of land adjoining the plant site; \$450,000 for the construction of a new plant which will provide an increase of 100% in plant capacity; and the balance to be added to the company's current funds to meet the increased inventory and working capital requirements brought on by the growth in its business. The company has an option to purchase its plant, general offices and warehouse (and the land on which these buildings are located), presently under lease, for \$99,000 in cash, the cancellation of indebtedness of \$90,000, and the assumption of a mortgage in an unpaid balance of \$172,250. It plans to exercise this option. It also proposes to acquire the adjacent land for \$42,500.

(Continued)

EDWARD SCHOEN, JR. APPOINTED TO SEC NEW YORK REGIONAL OFFICE

Chairman Edward N. Gadsby of the Securities and Exchange Commission announced the appointment of Edward Schoen, Jr., of East Orange, New Jersey, to the position of Associate Regional Administrator of the Commission's New York Regional Office, effective October 21, 1957.

Mr. Schoen was born in Newark, New Jersey on December 4, 1911. He graduated from Newark Academy in 1929 and received his AB Degree from Brown University in 1933 and his LL.B. Degree from Rutgers University School of Law in 1936. He was admitted to the New Jersey Bar in the same year and he is also a member of the Maryland Bar.

From April, 1954, to December, 1955, Mr. Schoen served as General Counsel of the Small Business Administration. He also has held responsible positions in the Department of Justice, having served as Trial Attorney in the Criminal Division from August, 1953, to April, 1954, and in the Internal Security Division since February, 1957.

Prior to his Federal service, Mr. Schoen was Assistant Prosecutor of Essex County, New Jersey, from May, 1946 to August, 1953. In that capacity, he did a great deal of trial work in the courts of the State of New Jersey.

In addition to his experience in the Federal and State Governments, Mr. Schoen was engaged in the general practice of law in Newark, New Jersey, from 1936 to 1941; and from 1956 to 1957 in Baltimore, Maryland.

In March, 1941, he was called to active military duty, serving in the Army and Air Force until February, 1946. He was awarded the Purple Heart for wounds received in Normandy, France. He presently holds the rank of Major in the Air Force Reserve, Judge Advocate General's Department.

Mr. Schoen is a member of the American Bar Association; the Federal Bar Association; the New Jersey State Bar Association; and the Essex County (New Jersey) Bar Association. He also has been active in various civic and philanthropic affairs in Essex County, New Jersey. (See Release No. U-252.)