

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.

May 2, 1957

FOR RELEASE

Allied Products of Florida, Inc., St. Petersburg, Fla., filed a registration statement (File 2-13309) with the Securities and Exchange Commission on May 1, 1957, seeking registration of 130,000 shares of its \$1 par Class A Common Stock. The stock is to be offered for public sale at \$11.50 per share through Atwill & Company, Inc., of Miami Beach; and the underwriting commission is to be \$1.35 per share.

Allied is engaged in the manufacture and/or sale of a wide variety of building materials and electrical appliances. Net proceeds of this financing, estimated at \$1,300,000 will be used as follows: \$200,000, together with a \$450,000 insurance company loan, will be expended in the construction of a new plant and office building; \$367,000 to retire existing bank loans incurred during the past year for the payment of inventory purchases; \$100,000 for acquisition of manufacturing, office and motor equipment; \$250,000 for the purchase of additional inventory items; \$183,000 to pay current accounts payable; and \$200,000 for working capital and general corporate purposes.

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The Fisher Brothers Company, Cleveland, filed a registration statement (File 2-13310) with the Securities and Exchange Commission on May 1, 1957, seeking registration of 154,648 shares of its \$2.50 par Common Stock. These shares are now outstanding and are to be offered for public sale by the holders thereof through an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane. The public offering price and underwriting terms are to be supplied by amendment. No part of the proceeds will be received by the company.

Fisher Brothers operates a chain of 93 retail food stores in Northern Ohio, of which 81 are in Greater Cleveland. It has outstanding 573,750 common shares. The prospectus lists 21 selling stockholders, who own in the aggregate 533,268 of said shares. Holder of the largest block, 309,750 shares (54%), is Mrs. Bertha C. Fisher, Shaker Heights, Ohio, as Trustee under the will of her husband, Manning F. Fisher, under which trust she has a life estate in the trust assets. Mrs. Fisher proposes to sell the largest block of stock, 89,827 shares. The next largest block being sold, 14,549, is held by Timothy J. Conway, company president, who holds 50,134 shares. Eleven other members of the Conway family are selling blocks ranging from 193 to 1,044 shares. Four other members of the Fisher family are selling 3915-share blocks, including Ellwood H. Fisher, Board Chairman, who holds 13,500 shares. John W. Salmon, a director, is selling 11,600 of his holdings of 40,000 shares; and The Cleveland Trust Company, as trustee under an agreement with Joseph Salmon for the benefit of his widow and children, is selling 11,020 of its holdings of 38,000 shares.

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

Air Products, Incorporated, Allentown, Pa., filed a registration statement (File 2-13311) with the Securities and Exchange Commission on May 1, 1957, seeking registration of 170,160 shares of its \$1 par Common Stock. The company proposes to offer this stock to holders of its outstanding common stock of record May 21, 1957, at the rate of one new share for each six shares then held. The subscription price and underwriting terms are to be supplied by amendment. Reynolds & Co., Inc., Drexel & Co., and Laurence M. Marks & Co. are listed as the principal underwriters.

Net proceeds of the financing will be added to the general funds of the company. The company is constructing a new machine shop at a cost of approximately \$275,000, and plans the construction of an engineering and office building at an estimated cost of \$1,200,000, and a general factory to cost approximately \$1,300,000. It has entered into commitments under which its investment in gas producing plants installed on the premises of customers under lease agreements will be increased substantially. While the company expects that the major portion of the capital investment required for such leased plants will be borrowed, the company estimates that it will need to allocate by December 31, 1957, some \$900,000 for long term investment in leased plant facilities. These programs of capital investment aggregate \$5,057,000 and a portion of the expenditures will be made only over a considerable period. In the meantime, the company presently expects to use approximately \$2,500,000 of the net proceeds of this offering to retire current bank loans which have been incurred to finance inventory and accounts receivable, primarily with respect to government contracts in process. It therefore anticipates that the proceeds of the sale of the common stock, together with other corporate funds, will be used in connection with the foregoing and other corporate purposes, although no specific allocation of the proceeds of sale has been made or can be made at this time.

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The Calidyne Company, Winchester, Mass., filed a registration statement (File 2-13312) with the Securities and Exchange Commission on May 1, 1957, seeking registration of \$1,250,000 of Limited Partnership Interests in Calidyne, a Massachusetts Limited Partnership. Each present limited partner is first to be offered the opportunity to continue his present interest (all such interests now aggregating \$596,000) by agreeing to certain proposed changes in the partnership agreement or to have his interest terminated. Each limited partner who agrees to the amendment will also receive a subscription warrant evidencing the right to purchase additional limited partnership interests at the rate of one \$1,000 unit for each \$1,000 of his present investment. Unsubscribed units will be offered for public sale at \$1,000 per unit.

The amendment to the partnership agreement will increase the annual drawing amounts of each of the three General Partners from \$30,000 to \$40,000, effective as of January 1, 1957, and change the ratio in which partnership profits are shared between General and Limited partners from an equal basis to one-third to the general and two-thirds to the limited partners, effective as of January 1, 1957. Limited partners who determine to have his interest terminated will receive the return of his capital, 6% on his capital investment during the year 1957, and a further amount equal to 20% of his capital investment in lieu of his share of profits for 1957 if they are less than 20% of his investment, as well as the excess, if any, of his share of 1957 profits, as computed early in 1958, over 20% of his investment.

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Of the net proceeds of the sale of Interests, the company plans to use about \$275,000 to meet part of the construction cost of a proposed new manufacturing plant and about \$150,000 to purchase certain production machinery and manufacturing and laboratory equipment. The company expects to finance one-half (about \$275,000) of the total cost of the new building through a mortgage loan. The balance will be used to reduce the amount of its outstanding demand notes which were issued to provide working capital for the company. Initially all of the proceeds will be applied to the reduction of the company's demand notes.

Calidyne was formed in 1948 as a general partnership and reformed in 1951 as a limited partnership. It was organized to design, engineer, manufacture and sell vibration test equipment used in the design and production of many types of industrial, military and commercial products. Its key product is the electro-dynamic shaker which produces the controlled level of vibration to which a specimen is subjected. Its management is carried on by its three general partners, Robert C. Lewis, Philip C. Efromson, and Thomas Geuscule, all of Winchester.

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Coastal Chemical Corporation, Yazoo City, Miss., filed a registration statement (File 2-13313) with the SEC on May 1, 1957, seeking registration of 150,000 shares of Class C common stock, \$25 par. These Class C shares are to be offered for sale, at par, to farmers and other users of fertilizer materials. The offering will be made by the Mississippi Chemical Corporation, of Yazoo City, on a "best efforts" basis. Coastal also will continue its offering, at \$30 per share, of the 188,106 balance of 289,986 shares of Class A common stock originally offered in May, 1956, at \$25 per share.

Net proceeds of the sale of the Class C stock will be used chiefly to construct and operate facilities for the manufacture of anhydrous ammonia to meet the demand of stockholders through their preferred patronage rights. The plant site is near Pascagoula in Jackson County, Miss.

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Northern States Power Company, Eau Claire, Wisconsin, today filed a registration statement (File 2-13314) seeking registration of \$10,000,000 of First Mortgage Bonds, Series due June 1, 1987, to be offered for public sale at competitive bidding. Net proceeds will be used to replenish the cash position of the company which will be reduced temporarily by the proposed payment at maturity on May 31, 1957, of \$1,000,000 of short-term bank loans, for the prepayment of \$4,750,000 of short-term bank loans due later this year, for the payment of \$1,000,000 advanced by the parent company (Northern States Power Company, a Minnesota corporation, which owns over 99% of the Wisconsin company's common stock) in March, 1957, and the balance for construction expenditures. The company estimates its construction expenditures for 1957 at \$7.5 million (including expenditures of \$911,000 made prior to April 1, 1957) and for 1958 and \$9 million.

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Securities Exchange Act Release No. 5512

The Securities and Exchange Commission has ordered proceedings under the Securities and Exchange Act of 1934 to determine whether the 10¢ par Common Stock of North American Resources Corporation (formerly Miners Gold Mining Company), of Reno, Nevada (hereinafter referred to as "Registrant"), should be suspended or withdrawn from listing and registration on the Salt Lake Stock Exchange. A hearing for the purpose of taking evidence therein will commence on May 29, 1957, in the Salt Lake Branch Office of the Commission.

According to its order, the Commission has reason to believe that Registrant failed to comply with the reporting requirements of Section 13 of the Act, in that it failed to file a current report furnishing information with respect to the issuance of 6,750,000 common shares in November, 1956, in exchange for the assets of Reno Mines, Inc. Furthermore, the order asserts, Registrant's proxy statement filed on September 26, 1956, pursuant to Section 14 of the Act, in respect of a special meeting of stockholders scheduled for October 12, 1956, was false and misleading (1) in representing to stockholders, in connection with the requested authorization for an increase in the authorized shares of stock from 2,000,000 to 10,000,000, that no particular transaction was pending for the issuance of any such additional shares and (2) in omitting to state that negotiations were pending for acquisition of Reno Mines in exchange for a large block of the to-be-authorized shares of Registrant's stock and omitting to state the nature and approximate amount of the assets of Reno Mines.

At the hearing, inquiry will be conducted into the foregoing matters for the purpose of determining whether the provisions of Section 3 and 14 of the Act have been violated, and, if so, whether it is in the public interest or the interest of investors to suspend Registrant's stock from the Exchange for a period of not to exceed twelve months, or withdraw it from listing and registration.

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