

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 November 25, 1957

Statistical Release No. 1494

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended November 22, 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>		Percent <u>Change</u>	<u>1957</u>	
	<u>11/22/57</u>	<u>11/15/57</u>		<u>High</u>	<u>Low</u>
Composite	302.7	299.4	+ 1.1	365.0	297.9
Manufacturing	382.7	378.2	+ 1.2	472.5	376.7
Durable Goods	350.2	350.2	0.0	438.7	345.5
Non-Durable Goods	412.5	404.1	+ 2.1	503.5	404.1
Transportation	224.3*	227.0	- 1.2	317.5	224.3
Utility	150.7	148.8	+ 1.3	163.5	146.1
Trade, Finance & Service	263.3	261.4	+ 0.7	292.1	259.5
Mining	285.1	278.0	+ 2.6	402.3	276.6

* New Low

CANADIAN RESTRICTED LIST

The Securities and Exchange Commission today announced the addition of the following Canadian company to its "Canadian Restricted List":

Langis Silver and Cobalt Mining Company Limited

The Canadian Restricted List is composed of the names of Canadian companies whose securities the Commission has reason to believe recently have been, or currently are being, distributed in the United States in violation of the registration requirements of the Securities Act of 1933. (See Securities Act Release No. 3864.)

UNION ELECTRIC PROPOSES ADDITIONAL SHORT-TERM BORROWING

Union Electric Company, St. Louis Mo., has applied to the SEC for permission to issue and sell an additional amount of approximately \$15,100,000 of 9-month promissory notes; and the SEC has issued an order (Holding Company Act Release No. 13609) giving interested persons until December 6, 1957, to request a hearing thereon.

Under the applicable provisions of the Holding Company Act which permit such short-term obligations to be incurred in an amount not exceeding 5% of the principal

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or par amount of other outstanding securities, Union is at present authorized to incur such short-term obligations in the amount of approximately \$18,882,000. At November 1, 1957, Union had outstanding \$14,950,000 principal amount of short-term promissory notes. In the present application Union requests that the 5% limitation be increased to 9%, so as to permit it to borrow approximately \$15,100,000 in excess of the amount it is now permitted to borrow, and also requests that such increase remain in effect until June 27, 1958, or such earlier date as Union shall have consummated its permanent financing program. The application states that the estimated cash requirements of Union from external sources in the near future, based on present estimates of construction and other expenditures, total \$16,000,000 during the months from November 1957 to January 1958, inclusive. The company contemplates permanent financing, early in March 1958, through the issue and sale at competitive bidding of \$35,000,000 principal amount of additional first mortgage bonds to obtain funds for the repayment of its promissory notes and for continuation of its construction program..

PUBLIC SERVICE COMPANY OF OKLAHOMA PROPOSES SALE
OF ADDITIONAL COMMON STOCK TO PARENT

Public Service Company of Oklahoma, Tulsa, Okla., and its parent company, Central and South West Corporation of Wilmington, Delaware, have applied to the SEC for an order authorizing Oklahoma to issue and sell 350,000 additional shares of its \$10 par common stock to Central and South West at par; and the Commission has issued an order (Holding Company Act Release No. 13608) giving interested persons until December 9, 1957, to request a hearing thereon. The proposed issuance of the shares is stated to be solely for the purpose of financing the business of Oklahoma.

MULTNOMAH CANADIAN FUND PROPOSES TO REGISTER AS
INVESTMENT COMPANY AND SELL SHARES IN U. S.

Multnomah Canadian Fund, Ltd., Vancouver, British Columbia, Canada, investment company, has applied to the SEC for permission to register as an investment company and to make a public offering of its securities in the United States; and the Commission has issued an order (Investment Company Act Release No. 2631) giving interested persons until December 9, 1957, to request a hearing thereon.

Multnomah was organized on February 27, 1957, for the purpose of carrying on business as an investment company, concentrating its investments principally in Canadian government, province, and municipal bonds and in high grade Canadian corporate bonds and preferred stocks. Its authorized capital stock consists of 1,000,000 Class A Common Shares, \$1 par, and 1,000 Deferred Shares, \$1 par. Class A Common Shares and Deferred Shares have the same rights except that Deferred Shares have no redemption rights. The initial capital of the company in the amount of \$110,000 was provided by its directors, who individually purchased an aggregate of 10,000 Class A Common Shares and 1,000 Deferred Shares for a consideration of \$10 cash per share in Canadian dollars. The company proposes to make a public offering of its Class A Common Shares in the United States. It does not intend to issue any additional Deferred Shares. The company proposes to operate as an open-end non-diversified management investment company.

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UNITED FUEL GAS TRANSFER OF PROPERTIES
TO CENTRAL KENTUCKY NATURAL GAS APPROVED

The SEC has issued an order (Holding Company Act Release No. 13607) authorizing United Fuel Gas Company, Charleston, W. Va., a wholly-owned subsidiary of The Columbia Gas System, to transfer the Central Kentucky Natural Gas Company, also of Charleston, also a wholly-owned subsidiary of Columbia, all the properties which United uses in connection with the retail distribution of natural gas in Kentucky, together with accounts receivable and other assets related to such retail distribution business. Central will pay in cash the net book value of the assets transferred to it. As at April 30, 1957, the book value of the utility properties (at original cost) less related reserves was \$2,496,494, and the book value of materials and supplies, accounts receivable, etc., less related reserves, was \$220,253. In order to obtain the required funds, Central proposes to issue and sell to Columbia, at face value, installment promissory notes and common stock approximately equal to the purchase price.

The transfer of properties is a step in Columbia's program to minimize the problems of rate regulation by realigning the system properties in such manner that all production, storage, and transmission properties used in operations subject to the jurisdiction of the Federal Power Commission will eventually be owned by a single operating company, and the retail distribution facilities in each State will be owned by a single company operating solely in that State and subject to the jurisdiction of a single State commission.

INVESTORS SYNDICATE SEEKS PERMISSION TO CONVERT
NORTH AMERICAN LIFE SHARES

Investors Syndicate of America, Inc., Minneapolis, Minn., investment company, has applied to the SEC for an exemption order under the Investment Company Act of 1940 to permit the conversion of 30,000 shares of Class B common stock of North American Life and Casualty Company into 30,000 shares of Class A common stock of said company, which Class A shares then would be held, but not voted in the election of directors, by ISA. The Commission has issued an order (Investment Company Act Release No. 2632) giving interested persons until December 9, 1957, to request a hearing on the application.

PERMIAN BASIN PIPELINE PROPOSES RIGHTS OFFERING

Permian Basin Pipeline Company, Omaha, Nebr., filed a registration statement (File 2-13757) with the SEC on November 22, 1957, proposing the public offering of 826,500 shares of its \$1 par Common Stock. The company proposes to offer the shares for subscription by its common stockholders at the rate of one share for each two shares of Common Stock held of record at the close of business on December 12, 1957. No underwriting is involved.

Net proceeds of this offering (estimated at \$4,300,000), together with funds obtained from other financing, will be used by the company to repay cash advances from the company's parent, Northern Natural Gas Company, and for the construction of property, including facilities to increase system capacity. The company has received from the Federal Power Commission a temporary authorization for the construction and operation of the necessary facilities to increase its daily deliveries to Northern Natural Gas Company from 300 million cubic feet per day to 375 million

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cubic feet per day, and construction of such facilities is substantially completed. The construction of such facilities, together with other construction, is estimated to cost, in the aggregate, \$17,400,000. Northern Natural Gas owns 1,490,291 shares (90%) of the outstanding Permian Basin stock.

THERMOID COMPANY FILES EMPLOYEES THRIFT PLAN

Thermoid Company, Trenton, N. J., filed a registration statement (File 2-13758) with the SEC on November 22, 1957, seeking registration of \$840,000 of Memberships in its Employees' Thrift Bonus Plan 1958 Trust, together with 100,000 shares of the company's \$1 par common stock and 25,000 shares of its \$50 par \$2.50 cumulative convertible preferred stock which may be purchased under said Plan.

LEHIGH PORTLAND CEMENT FILES STOCK PARTICIPATION PLAN

Lehigh Portland Cement Company, Allentown, Pa., filed a registration statement (File 2-13759) with the SEC on November 22, 1957, seeking registration of 20,000 shares of its \$15 par Common Stock to be offered pursuant to its Employees' Stock Participation Plan.

LITECRAFT INDUSTRIES FILES FINANCING PROPOSAL

Litecraft Industries Limited, Passaic, N. J., filed a registration statement (File 2-13760) with the SEC on November 22, 1957, seeking registration of \$500,000 of 6½% Sinking Fund Debentures due 1977 (with Warrants attached) to be offered for public sale at a price of 100% plus accrued interest from December 1, 1957, and 50,000 shares of \$1 par Common Stock to be offered for public sale at \$5 per share.

The underwriter will receive a commission of 10% on the sale of the debentures and a commission of 75 cents per share on the sale of the common stock. The registration statement also covers 109,500 shares of \$1 par Common Stock representing the 75,000 shares purchasable at \$5 per share upon exercise of the warrants attached to the debentures and 34,500 shares representing shares purchasable by the underwriter, P. W. Brooks & Co., upon exercise of warrants which the company has agreed to sell to the underwriter for an amount of \$345.

Of the net proceeds to be received by the company from the sale of the debentures and common stock, approximately \$161,000 will be used to retire mortgage and other indebtedness, of which, according to the prospectus, a major portion was incurred in connection with the expansion program of the company initiated during the past year; approximately \$50,000 will be used for the purchase of machinery for a proposed assembly plant on the West Coast; and the balance will be added to working capital, particularly to carry increased receivables and inventory, approximately \$100,000 of which will be required in connection with the West Coast operations.

Litecraft is engaged in the manufacture and distribution of incandescent and fluorescent lighting fixtures and distributes same under the name "Finland House Lighting".

LIBBEY-OWNES-FORD FILES EMPLOYEE STOCK OPTION PLAN

Libbey-Owens-Ford Glass Company, Toledo, Ohio, filed a registration statement (File 2-13761) with the SEC on November 22, 1957, seeking registration of 21,725 Common Shares, \$10 par, to be offered at a price of \$79 per share to employees holding Series M options granted pursuant to the company's Employee Stock Option Plan.

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EX-CELL-O FILES FOR BRYANT CHUCKING GRINDER EXCHANGE OFFER

Ex-Cell-O Corporation, Detroit, today filed a registration statement (File 2-13762) with the SEC seeking registration of 88,000 shares of its \$3 par Common Stock. Ex-Cell-O proposes to offer not to exceed the 88,000 common shares in exchange for common stock of Bryant Chucking Grinder Co., of Springfield, Vermont, at the rate of four-tenths of a share of Ex-Cell-O stock for each full share of Bryant stock. The exchange offer will become effective when it has been accepted by the holders of not less than 95% (209,000 shares) of all common stock of Bryant outstanding.

The purpose of Ex-Cell-O in making the exchange offer is to acquire a controlling interest in Bryant. In the event the exchange offer is consummated, it is intended, at least initially, to operate Bryant as a subsidiary of Ex-Cell-O. In making the offer, Ex-Cell-O is said to have been motivated by a desire to continue its product diversification through the acquisition of a company whose products (machine tool) will complement and supplement those of Ex-Cell-O.

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Chairman Edward N. Gadsby of the Securities and Exchange Commission announced the appointment of James D. Mirabile, of East Hartford, Connecticut, to the position of Assistant Regional Administrator of the Commission's Fort Worth Regional Office. Mr. Mirabile will report to the Headquarters Office in Washington, D. C. on or about December 2, 1957, for a series of orientation discussions, and he will assume his duties in the Fort Worth Office some time in January, 1958.

Mr. Mirabile was born in Thompsonville, Connecticut on March 7, 1917. He received his AB Degree from Trinity College in 1942 and his LL.B. Degree from Harvard Law School in 1949. He was admitted to the Connecticut Bar in 1950, and is also a member of the Federal Bar of the District of Connecticut and the Supreme Court of the United States.

Since March, 1950, Mr. Mirabile has been engaged in a general law practice in East Hartford, Connecticut. He also served for one year as Clerk of the Town Court of East Hartford and for two years as Deputy Judge of the same court.

In June, 1941, he was called to active duty in the military service, and he served in the Air Force until January, 1946. He is a member of the Judge Advocate General's Department, United States Air Force Reserve and the Military Court of Appeals. He presently hold the rank of Major.

Mr. Mirabile is a member of the American Bar Association, the Connecticut State Bar Association and the Hartford County Bar Association. He also has been active in various civic and philanthropic affairs in East Hartford, Connecticut. (See Release No. U-255.)