

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington 25, D.C.

FOR RELEASE December 26, 1957

## OHIO WATER SERVICE FILES DEBENTURE ISSUE

Ohio Water Service Company, Struthers, O., filed a registration statement (File 2-13818) with the SEC on December 23, 1957, seeking registration of \$1,248,000 of Convertible Subordinated Debentures due 1977. The debentures are to be offered for public sale at 100% of principal amount through an underwriting group headed by McDonald & Company and Blair F. Claybaugh & Co., which will receive a commission of 3½%. The interest rate is to be supplied by amendment.

Net proceeds of the sale of the debentures, together with the proceeds of the sale in January of \$2,000,000 of bonds to insurance companies, will be used to discharge the balance of the bank loans incurred in the expansion of the company's facilities and for additional expenditures. During the two years ended September 30, 1957, the company expended approximately \$3,500,000 for new construction and estimates that it will spend approximately \$2,250,000 more during the period from October 1, 1957 to December 31, 1960.

## WEST TEXAS UTILITIES BONDS IN REGISTRATION

West Texas Utilities Company, Abilene, Texas, filed a registration statement (File 2-13819) with the SEC on December 23, 1957, seeking registration of \$8,500,000 of First Mortgage Bonds, Series E, due January 1, 1988. As previously reported (see News Digest of 12/23/57), the company proposes to offer these bonds for sale at competitive bidding and to apply the net proceeds thereof to the payment, in part, of the cost of its construction program (including the payment of bank debt incurred for that purposes). Construction expenditures for 1958 and 1959 are estimated at \$23,000,000.

## PRESTON MOSS FUND FILES--SEEKS REGISTRATION OF ADDITIONAL SHARES

Preston Moss Fund, Inc., Boston investment company, filed a registration statement (File 2-13820) with the SEC on December 23, 1957, seeking registration of an additional 20,000 shares of its \$1 par Capital Stock.

## DIXON CHEMICAL FILES FOR STOCK OFFERING

Dixon Chemical & Research, Inc., Clifton, N.J., filed a registration statement (File 2-13821) with the SEC on December 24, 1957, seeking registration of 165,625 shares of its \$1 par Common Stock. The company proposes to offer these shares for subscription by holders of outstanding

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common at the rate of one new share for each four shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. P.W. Brooks & Co., is listed as the principal underwriter.

Organized in 1955, the company is primarily engaged in the manufacture and sale of sulfuric acid. In addition it sells heavy chemicals purchased by it. Net proceeds of this financing will become part of its general funds and as such may be used for any proper corporate purpose. It is contemplated that such proceeds, together with the proceeds from a \$250,000 bank loan and other available funds, will be applied to the construction of an aluminum sulfate plant costing approximately \$640,000; to the improvement of the company's present plant site at a cost of approximately \$100,000; and to provide additional working capital.

#### WEST COAST TELEPHONE FILES FOR PREFERRED OFFERING

West Coast Telephone Company, Everett, Wash., today filed a registration statement (File 2-13822) with the SEC seeking registration of 160,000 shares of Junior Cumulative Preferred Stock, \$1.44 Dividend Convertible Series, \$25 par. The company proposes to offer this stock for public sale through an underwriting group headed by Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the sale of the stock will be used to repay bank loans of approximately \$900,000 incurred in pursuance of the 1957 construction program of the company, and to finance a portion of the company's 1958 construction program. Construction expenditures for 1958 are estimated at \$8,500,000.

#### CENTRAL PUBLIC UTILITY WITHDRAWS PROPOSAL FOR TRANSFER OF MANILA GAS

Central Public Utility Corporation, New York, has withdrawn its application to the SEC for an order authorizing its subsidiary, The Islands Gas and Electric Company, to transfer the latter's stock interest in Manila Gas Company to a newly organized Canadian corporation, Ilanco, Ltd. A Commission hearing thereon, scheduled for December 26, 1957, has been cancelled.

#### AMERICAN NATURAL GAS PRODUCTION FINANCING CLEARED

American Natural Gas Production Company has received SEC authorization (Holding Company Act Release No. 13638) to issue and sell to its parent, American Natural Gas Company, 50,000 shares of the \$100 par common stock of the Production Company, for cash at the par value thereof. The initial acquisition by the parent will be 20,000 shares, and the remaining 30,000 shares will be acquired from time to time over a three-year period.

The Production Company was recently organized for the purpose of exploring for sources of gas and acquiring and operating gas production properties designed to augment the American Natural system's gas supply.

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Amendments were filed on December 16, 1957, to the following registration statements seeking registration of additional securities as indicated:

The Colonial Fund, Inc., Boston, Mass., (File No. 2-10881)  
2,000,000 shares of Common Stock, \$1 par value

First Investors Corporation, New York, (File No. 2-10923)  
\$100,000,000 Periodic Payment Plans (DW and DWH)  
and Single Payment Plans (DWP)

Composite Fund, Inc., Spokane, Washington, (File No. 2-11380)  
100,000 shares of Capital Stock, \$1 par value

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## ARCOA FILES FOR OFFERING OF CONTRACTS

Arcoa, Inc., Portland Ore., today filed a registration statement (File 2-13823) with the SEC seeking registration of \$4,000,000 of U-Haul Fleet Owner Contracts. The contracts provide for the operation of fleets of automobile-type rental trailers in the U-Haul Trailer Rental System. The trailers are marketed under the name "U-Haul" and are leased to the public for local use and for one-way trips through the United States. The Fleet Owner receives 35% of the gross rental income from his trailers and pays certain trailer operation expenses. The contracts are offered to any person, group of persons or corporation having the legal ownership of a fleet of rental trailers each accompanied by a clamp-on automobile hitch. The purpose of the offering of the contracts is to increase the number of trailers available for rent in the System.

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