

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.

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FOR RELEASE

Statistical Release No. 1445

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended March 29, 1957, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1956 and 1957, is as follows:

	<u>(1939 = 100)</u>		<u>Percent Change</u>	<u>1956 - 1957</u>	
	<u>3/29/57</u>	<u>3/22/57</u>		<u>High</u>	<u>Low</u>
Composite	329.9	328.5	↗ 0.4	366.2	319.0
Manufacturing	416.9	414.6	↗ 0.6	468.6	398.6
Durable Goods	389.9	387.6	↗ 0.6	437.6	369.4
Non-Durable Goods	441.9	439.6	↗ 0.5	500.8	425.2
Transportation	287.9	287.6	↗ 0.1	353.0	286.1
Utility	158.5	158.7	- 0.1	161.5	151.6
Trade, Finance & Service	280.8	281.3	- 0.2	325.5	274.8
Mining	344.6	341.8	↗ 0.8	383.2	326.8

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Farm and Home Loan and Discount Company, Phoenix, Arizona, filed a registration statement (File 2-13206) with the SEC on March 29, 1957, seeking registration of the following: 125,000 shares of Class A Common Stock (Voting); 120,000 shares of Class B Common Stock (Voting); and 150,000 shares of Class C Common Stock (Non-voting). Of the Class A shares, 85,000 are to be offered to persons who became policyholders in the Farm and Home Insurance Company prior to February 25, 1952, for assignment of insurance dividends only; while 40,000 shares are to be offered to officers, directors and employees of the Discount Company and the Insurance Company, at an offering price of 25¢ per share. The 120,000 Class B shares are to be offered to persons who became policyholders in the Insurance Company after February 25, 1952, and before December 1, 1953, for assignment of insurance dividends only, at an offering price of 35¢ per share. The 150,000 Class C shares are to be offered, at 50¢ per share, to all holders of life insurance policies of the Insurance Company, regardless of date of policy. Commissions of 2.5¢, 3.5¢ and 5¢ per share will be paid to James E. McNelis and John J. Rhodes (President and Vice-President), either in cash or stock of the company. Net proceeds, estimated at \$131,625.55, will be added to the cash balances of the company and utilized as additional working capital.

(Over)

Interstate Fire & Casualty Company, Chicago, filed a registration statement (File 2-13207) with the SEC on March 29, 1957, seeking registration of 20,000 shares of Common Stock. The company proposes to offer this stock for subscription at \$21 per share by stockholders of record April 1, 1957, on the basis of 2 new shares for each 5 shares then held. No underwriting is involved. Proceeds will be used by the company in the operation of its insurance business.

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Colonial Aircraft Corporation, Sanford, Maine, filed a registration statement (File 2-13208) with the SEC on March 29, 1957, seeking registration of 250,000 shares of its 10¢ par Common Stock. Of this stock, 140,000 shares are to be offered by a group of persons who acted as or were associated with Glick & Co., Inc., underwriter of an offering of company stock on a best efforts basis in 1955. Said persons received, as part of their compensation, warrants to purchase 140,000 shares of stock at 10¢ per share. 100,000 additional shares are being offered by two persons, Morris J. Laurie and Andrew Krivy, who received Warrants for 50,000 shares each as a finder's fee in connection with said offering. The warrants for the remaining 10,000 shares are held by Frederick W. Uccellini, former officer and director of the company. The shares will be offered for sale at the market. The company will receive no part of the proceeds thereof. However, if all the warrants are exercised, it will receive the \$25,000 proceeds thereof.

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Continental Can Company, Inc., New York, filed a registration statement (File 2-13209) with the SEC on March 29, 1957, seeking registration of 131,593 shares of its \$10 par Common Stock, together with an equal number of Options for common stock. The options are to be offered under the company's "Employees' Stock Purchase Plan 2" to executive employees of the company.

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Midwestern Instruments, Inc., Tulsa, Okla., filed a registration statement (File 2-13210) with the SEC on March 29, 1957, seeking registration of 200,000 shares of its \$1 par Common Stock, to be offered for public sale through an underwriting group headed by C. E. Unterberg, Towbin Co. The public offering price and underwriting terms are to be supplied by amendment.

The company intends to construct and equip a building on land owned by it adjacent to its main plant at Tulsa, in order to provide facilities for storage and for metal plating and painting operations which are now contracted to others. The cost, estimated at \$100,000 will be supplied from the net proceeds of this financing. The balance of such proceeds will be added to working capital and used for general corporate purposes.

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Cascade Natural Gas Corporation, Seattle, filed a registration statement (File 2-13211) with the SEC on March 29, 1957, seeking registration of 226,820 shares of

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its \$1 par Common Stock. The company proposes to offer this stock for subscription by its stockholders at the rate of 1 new share for each 2½ shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. White, Weld & Co. is listed as the principal underwriter.

Of the proceeds, approximately 1,009,000 will be applied to the payment of \$1,000,000 principal amount (plus interest) of the outstanding \$1,600,000 4¼% Note of the company and approximately \$695,000 will be applied to the company's outstanding bank loan and accrued interest thereon. The balance will be added to the funds of the company and applied to the construction work which the company proposes to complete during 1957. Construction expenditures for 1957 are estimated at \$3,105,000.

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Carolina Mines, Incorporated, Kings Mountain, N. C., filed a registration statement (File 2-13212) with the SEC on March 29, 1957, seeking registration of 679,469 shares of its \$1 par Common Stock. The company proposes to offer 283,676 shares of this stock for subscription by its shareholders at the rate of five additional shares for each four shares of stock which the company either had issued or was obligated to issue as of December 31, 1956. The offering price is \$1 per share. Any shares not subscribed for by stockholders will be offered for public sale. The offering will be made by company officials.

According to the prospectus, the company owns leases on two tracts of land in Gaston County, N. C., containing kyanite deposits. Title to the lease on the larger tract is under dispute. Of the net proceeds of the stock offering, \$79,750 is to be used to repay various loans (from company officials, stockholders and others); and the balance will be used for various exploration and development work, construction and labor costs, and working capital. The prospectus names A. S. MacCulloch of Vancouver, B. C., Canada, as president and principal stockholder.

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United Artists Corporation (New York) filed a registration statement (File 2-13213) with the SEC on March 29, 1957, seeking registration of \$10,000,000 of 6% Convertible Subordinated Debentures, due 1960, together with 350,000 shares of its \$1 par Common Stock. The debentures are to be offered for public sale by the issuer through an underwriting group headed by F. Eberstadt & Co. The public offering price and underwriting terms are to be supplied by amendment. Of the 350,000 common shares, 250,000 shares are to be offered for the account of the company and 100,000 for the accounts of certain selling stockholders. Eberstadt is also the principal underwriter of the stock offering; and the public offering price and the underwriting terms thereof are to be supplied by amendment.

Net proceeds to the company from the sale of the debentures and 250,000 common shares will amount to approximately \$14,100,000. A portion thereof will be applied to retire an outstanding 4% debenture dated March 8, 1956, issued to The Pickford Corporation in connection with the purchase by the company of the stock interest in the company held by The Pickford Corporation. The debenture was originally \$1,000,000 in amount, has been reduced in principal to \$925,000. An additional portion of the

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proceeds may be used to pay a long-term note held by a bank in the amount of \$2,500,000. The remainder of the net proceeds will be used to provide additional working capital, primarily for production financing to independent producers for pictures to be distributed by the company.

The selling stockholders are Arthur B. Krim and Robert S. Benjamin, president and board chairman. They propose to sell in behalf of themselves and others, 100,000 shares of Class B common stock to the underwriters who will convert these shares into 100,000 common shares to be sold to the public.

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Resource Fund Inc., New York investment company, filed a registration statement (File 2-13214) with the SEC on March 29, 1957, seeking registration of 100,000 shares of its \$1 par Common Stock. Resource Fund was organized under Maryland law in October, 1956. Resource Fund Management Company, Inc., is investment adviser. No underwriting is involved. D. John Heyman of New York is president.

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Rittenhouse Fund, Philadelphia investment company, filed a registration statement (File 2-13215) with the SEC on March 29, 1957, seeking registration of an additional 50,000 participating units in the Fund.

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Supercrete Ltd., St. Boniface, Manitoba, Canada, today filed a registration statement (File 2-13216) with the SEC seeking registration of \$1,000,000 of Convertible Subordinated Debentures to be offered for public sale through an underwriting group headed by Straus, Blosser & McDowell. The interest rate and underwriting terms are to be supplied by amendment. Proceeds will be used as follows: \$550,000 for the reduction of bank loans; \$200,000 for the acquisition of additional equipment and facilities; \$100,000 for facilities for manufacture, and for promotion, of acoustic tile; and \$25,000 for miscellaneous purposes.

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Standard Oil Company of California, San Francisco, and certain of its subsidiary companies today filed a registration statement (File 2-13217) with the SEC seeking registration of \$60,000,000 of Interests in the Stock Plan for Employees of that company and the subsidiaries designated in the Plan, together with 1,286,863 shares of Standard Oil's capital stock which may be issued pursuant to the plan.

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Dodge & Cox Fund, San Francisco investment company, filed an amendment on March 28, 1957 to its registration statement (File 2-11522) seeking registration of 19,916 additional \$1 par beneficial shares in the Fund.

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Amendments were filed on March 29, 1957 to the following registration statements seeking registration of additional shares as indicated:

Incorporated Investors, Boston, Mass. (File 2-10783)
2,500,000 shares common stock \$1 par value

Fundamental Investors Inc., Elizabeth, N. J. (File 2-10760)
2,000,000 shares capital stock \$2 par value

Investors Stock Fund Inc., Minneapolis, Minn. (File 2-11358)
7,000,000 shares capital stock 50¢ par value

Broad Street Investing Corp., New York, N. Y. (File 2-10835)
300,000 shares capital stock \$1 par value

National Investors Corp., New York, N. Y. (File 2-10836)
100,000 shares capital stock \$1 par value

Whitehall Fund Inc., New York, N. Y. (File 2-10837)
200,000 shares capital stock \$1 par value

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