

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 July 16, 1957

Allied Paper Corporation, Chicago, filed a registration statement (File 2-13475) with the SEC on July 15, 1957, seeking registration of 21,000 shares of its \$8 par Common Stock. Allied proposes to offer the stock in exchange for the outstanding shares of \$5 par common stock of Allied-Albany Paper Corporation, Albany, N. Y., on the basis of 5/22 of one share of Allied stock for each share of Allied-Albany stock.

Allied is now engaged principally in the manufacture of coated and uncoated book and specialty papers and Allied-Albany, its subsidiary, control of which was acquired on January 15, 1957, has recently commenced the production of newsprint and lightweight groundwood catalogue and rotogravure paper. The exchange offer is being made pursuant to an agreement between Allied and Allied-Albany whereby Allied has agreed to merge or consolidate with Allied-Albany or to offer the holders of Allied-Albany common the right to exchange their shares for Allied stock. In January, 1957, Allied issued 16,129 shares of its \$20 par common stock (presently represented by 40,322 shares of the \$8 par common) in exchange for 177,420 shares of the outstanding common stock (65.9% of the outstanding shares) of A.P.W. Products, Inc., now Allied-Albany Paper Corporation. Allied also purchased for cash in this transaction notes payable of Allied-Albany in the principal amount of \$800,586. The assets of this company not necessary for Allied's purposes were sold simultaneously with the acquisition of such stock.

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Great Lakes Natural Gas Corporation, Los Angeles, filed a registration statement (File 2-13476) with the SEC on July 15, 1957, seeking registration of 779,393 shares of its 50¢ par common stock. The issuing company proposes to offer these shares for subscription by holders of common stock of Great Lakes Oil & Chemical Company on the basis of one-fourth share of the company's stock for each share of Oil & Chemical stock, and at a subscription price of \$1.25 per share. The prospectus lists Dempsey-Tegeler & Co. as the underwriter. Net proceeds of the sale of the stock will be used as follows: \$150,000 to \$200,000 for reworking and re-equipping the 10 wells owned by the company in the San Juan Basin; \$375,000 to \$400,000 for initial exploration work in connection with the company's properties in Utah, Wyoming and Colorado; and the balance will be available for development of the company's acreage in Utah, Wyoming and Colorado. The company may also use a portion of the proceeds for the acquisition of additional interests; any excess will be added to general funds and used for such corporate purposes as the management may determine.

The company was organized under Delaware law on June 20, 1957, by Great Lakes Oil & Chemical Company for the purpose of engaging in exploration for and the production of oil and gas, though primarily for gas. All its presently outstanding

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

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shares (952,591) are owned and held by Oil & Chemical, of Los Angeles. Charles S. Hale is board chairman and Edward W. Masters president. Both are officers of Oil & Chemical.

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Haydock Fund, Inc., Cincinnati investment company, filed an amendment on July 15, 1957 to its registration statement (File 2-12654) seeking registration of an additional 10,000 shares of its capital stock.

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Central Telephone Company, Lincoln, Nebraska, filed a registration statement (File 2-13478) with the SEC on July 15, 1957, seeking registration of \$1,750,000 of Convertible Subordinated Debentures, due July 1, 1972, to be offered for public sale through an underwriting group headed by Paine, Webber, Jackson & Curtis and Loewi & Co. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

According to the prospectus, the company recently sold \$484,375 of additional common stock to its parent, Central Electric & Gas Company, and obtained tentative commitments for the sale of \$1,250,000 of bonds to institutional investors. It expects to use the proceeds of these financings, together with the proceeds of the sale of the debentures, for the purchase on or about October 1, 1957, of the Minnesota properties of Southeastern Telephone Company at their net book value at date of transfer (estimated at \$1,900,000), and for (i) the company's construction expenditures (ii) the making of temporary advances to subsidiaries for construction purposes, (iii) investment in stocks of subsidiaries, and (iv) other corporate purposes. Construction expenditures of the company and its subsidiaries for the 19 months ending December 31, 1958, including purchase of the Minnesota properties and including construction therein after acquisition, are estimated at \$8,000,000 and \$15,000,000, respectively.

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Investors Mutual Inc., Minneapolis, Minn., filed an amendment on July 15, 1957 to its registration statement (File 2-11328) seeking registration of an additional 15,000,000 shares of capital stock, 50¢ par value.

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Hamilton Funds, Inc., Denver, Colo., filed an amendment on July 15, 1957 to its registration statement (File 2-11053) seeking registration of an additional \$100,000,000 of Hamilton Fund Periodic Investment Certificates.

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Hamilton Funds, Inc., Denver, Colo., filed an amendment on July 15, 1957 to its registration statement (File 2-11052) seeking registration of an additional \$19,400,000 of Hamilton Fund Shares, Series H-C7 and \$17,600,000 of Hamilton Fund Shares, Series H-DA.

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Managed Funds Incorporated, of St. Louis, Mo., filed an amendment on July 15, 1957 to its registration statement (File 2-11061) seeking registration of an additional 5,000,000 shares of common stock, 1¢ par value.

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Mutual Trust, Kansas City, Mo., filed an amendment on July 15, 1957 to its registration statement (File 2-10002) seeking registration of an additional 1,000,000 shares of Beneficial Interest.

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Reed Roller Bit Company, Houston, Texas, filed a registration statement (File 2-13474) with the SEC on July 12, 1957, seeking registration of \$320,000 of Interests in its employees' "Stock Purchase Plan," together with 10,000 shares of Reed Roller Bit common stock which may be acquired pursuant to said Plan.

Investment Company Act Release No. 2558

Mutual Investment Company of America, New York investment company, and J. Henry Helser & Co., of Portland, Oregon, investment advisor, have applied to the SEC for an exemption order permitting the sale of MICA shares to certain clients of Helser at their net asset value; and the Commission has issued an order giving interested persons until July 25, 1957, to request a hearing thereon.

The application states that Helser manages a number of small investment accounts of less than \$2,500 which, because of their size, do not lend themselves to the Helser plan of operation, which generally involves an absolute discretionary power of attorney to Helser for the management of brokerage accounts established in the client's name; and that, considering all the facts, it would be more advantageous to these investors to own investment company shares. Helser has entered into a distribution contract with MICA Fund Distributors, Inc., principal underwriter for MICA; and it is proposed that Helser will offer MICA shares to these small clients. If the offer is accepted, the investment account of these clients will be liquidated and part or all of the proceeds applied to the purchase of MICA shares. The clients will have a thirty day period within which they may purchase MICA shares at net asset value, without the imposition of a sales load.

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