

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.

June 24, 1957

FOR RELEASE

Statistical Release No. 1462

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended June 21, 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>6/21/57</u>	<u>6/14/57</u>		<u>High</u>	<u>Low</u>
Composite	350.7	359.3	- 2.4	359.3	322.5
Manufacturing	452.2	462.7	- 2.3	462.7	405.7
Durable Goods	417.3	426.8	- 2.2	426.8	382.7
Non-Durable Goods	484.3	495.7	- 2.3	495.7	427.1
Transportation	289.8	295.7	- 2.0	317.5	286.1
Utility	157.0	161.8	- 3.0	163.5	156.2
Trade, Finance & Service	278.8	285.8	- 2.4	290.1	274.8
Mining	383.1	393.2	- 2.6	402.3	340.5

Holding Company Act Release No. 13506

West Penn Railways Company, which is to be liquidated and dissolved, has received SEC authorization to distribute to its sole stockholder, West Penn Electric Company, \$1,100,000 as a partial liquidating dividend. West Penn Electric has received authorization to purchase, on the open market or at private sale, at current prices, through tenders or otherwise, for retirement, the outstanding non-callable 5% bonds, due June 1, 1960, of West Penn Traction Company (predecessor to West Penn Railways) through the application of \$766,317 (on deposit with the West Penn Traction mortgage indenture trustee) of the \$1,100,000. No purchase is to be made at a price which would result in a yield higher than 4.15%.

* * * *

Altamil Corporation of El Segundo, California, today filed a registration statement (File 2-13439) with the SEC seeking registration of 250,000 shares of its 50¢ par value common stock for public offering by the company and also 59,994 shares of its 50¢ par value common stock owned by Van Alstyne, Noel & Co., and Aaron Katz, and previously purchased by them from certain stockholders of the company for investment purposes. The company's stock will be issued to the public at a price of \$5.50 per share with underwriting discounts of 55¢ per share and net proceeds to the company of \$1,237,500. Van Alstyne, Noel & Co., are indicated as the principal underwriters.

(OVER)

A California corporation, Altamil, through its wholly owned subsidiary, Aluminum Taper Milling Co., Inc., is engaged in the manufacture and sale of large machined structural components for use in high speed military and commercial aircraft and missiles. The company intends to apply substantially all of its net proceeds from this issue to its working capital to finance additional inventory and work in process.

* * * *

Mercast Corporation of New York City, New York, today filed a registration statement (File 2-13440) with the SEC seeking registration of 420,778 shares of its 10¢ par value capital stock to be offered to the holders of its outstanding capital stock for subscription at the rate of 2 shares for each 3 shares held of record at the close of business on July 18, 1957. The subscription price will be supplied by later amendment.

Incorporated under the laws of Delaware in 1945, the company was formed for the purpose of developing and exploiting a patented process employing frozen mercury for the formulation of disposable patterns. Through 2 wholly owned subsidiaries, the company is also engaged in the business of manufacturing and selling precision castings.

Of the net proceeds, \$355,000 will be used to improve existing facilities and construct additional facilities at both manufacturing subsidiaries, \$560,000 will be used to purchase equipment for both subsidiaries, \$450,000 will be used to repay outstanding notes payable to Atlas Corporation, and the balance will be used to supplement working capital. The company is a subsidiary of Atlas Corporation.

---oooOooo---