

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST



Washington 25, D.C.

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

FOR RELEASE

July 30, 1957

Incorporated Income Fund, of Boston, Mass., filed an amendment on July 29, 1957 to its registration statement (File 2-11147) seeking registration of an additional 2,000,000 shares of common stock, \$1 par value.

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Madison Improvement Corporation, Madison, Wisconsin, filed a registration statement (File 2-13502) with the SEC on July 29, 1957, seeking registration of 50,000 shares of its \$10 par Common Stock. The company proposes to offer these shares for public sale at \$10 per share. No underwriting is involved.

The company was organized under Wisconsin law on April 2, 1957. Messrs. Henry Behnke, L. L. Lunenschloss and Martin Wolman, directors and president, vice president, and secretary-treasurer, respectively, were three of the twelve incorporators. The company was formed "for the purpose of promoting the sound development of Madison, Wisconsin, and environs by engaging in the buying, developing, selling or leasing of industrial or business sites in the area," according to the prospectus. It hopes "that it will thus be able to provide an incentive for the expansion of local industry and at the same time bring in new industry to the Madison area."

The company intends to apply the proceeds obtained from its stock sale first in payment of the expenses of its organization and of the issuance and sale of the stock; second in payment of its current operating expenses; and third for carrying out its general corporate purpose.

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First National Life Insurance Company, Phoenix, Arizona, filed a registration statement (File 2-13503) with the SEC on July 29, 1957, seeking registration of 106,500 shares of its \$4 par Common Stock. The company proposes to offer 90,000 shares of this stock for public sale at \$12 per share through underwriters, dealers and salesmen, on a best efforts basis; selling commissions and expenses are estimated at \$1.80 per share. The remaining 16,500 shares are subject to sale to employees pursuant to stock purchase options.

Since January 1956 the company has been engaged in an expansion program, which includes plans for additional branch offices in the southeast together with the selection of high quality salesmen and office personnel to furnish manpower for such operation. Net proceeds of this financing will be used in the conduct of the company as a legal reserve life insurance company in the ten states in which it operates. With additional capital and surplus, the company intends to expand into additional states when in the judgment of the company's management such expansion is warranted.

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

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Wycotah Oil & Uranium, Inc., Denver, Colorado, filed a registration statement (File 2-13504) with the SEC on July 29, 1957, seeking registration of 375,000 shares of its \$1 par Common Stock. The company proposes to offer this stock for public sale at \$4 per share. The offering is to be made on a "best efforts" basis by Teden & Company, Inc., New York underwriter, for which it will receive a selling commission of 15%, plus not to exceed \$46,250 for expenses.

Of the net proceeds of this financing, Wycotah proposes to use \$1,000,000 for acquisition of the so-called "Ekker Property"; and the remainder will be used for operating expenses and other general corporate purposes. According to the prospectus, Wycotah on April 26, 1957, secured from Harold Ekker and John A. Robertshaw an option to purchase all the stock of Shooting Creed Mining Corporation for \$1,000,000 and thereby to acquire 93 mining claims owned by Shooting in Garfield County, Utah, together with certain machinery and equipment. In addition, Wycotah, upon the exercise of said option, is to pay Ekker and Robertshaw an additional \$1,000,000 in the form of a 4% gross royalty from all of the uranium produced from this property.

The company has outstanding 396,840 common shares, of which 154,667 shares (39%) are owned by E. E. Petersen, president. The officers and directors as a group own 54% of the outstanding shares. Assuming public sale of the 375,000 shares, the public will own approximately 75% and the promoters and officers approximately 25% of the then outstanding stock. According to the prospectus, the public will have paid approximately \$1,812,342.50 for their stock, while the promoters and officers will have paid approximately \$6,242.50 for the shares owned by them (this amount, however, does not include the sum of \$108,228.23 advanced to the company by Petersen and H. O. Beadle, a director, for which 120,000 shares of stock were issued in payment to them).

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Genung's Incorporated, Mount Vernon, N. Y., filed a registration statement (File 2-13501) with the SEC on July 26, 1957, seeking registration of \$500,000 of Convertible Debentures, 6½% Series due 1977, and 20,000 shares of its \$1 par Common Stock. These securities are to be offered for public sale through P. W. Brooks & Co. The public offering prices and underwriting terms are to be supplied by amendment.

Genung's operates a chain of nine department stores in Westchester County, New York and in Connecticut. Net proceeds of this financing will be applied first to the repayment of current bank borrowings, aggregating \$500,000 and obtained for working capital purposes, following which the company intends to make new bank borrowings to finance seasonal increases in inventories. The balance of the proceeds will be added to the general funds of the company to be available for general corporate purposes, including the financing of increased inventory requirements and additional accounts receivable resulting from the company's expanding sales volume.