

# 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

August 5, 1957

## Statistical Release No. 1472

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended August 2, 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> |                | <u>Percent<br/>Change</u> | <u>1957</u> |            |
|--------------------------|---------------------|----------------|---------------------------|-------------|------------|
|                          | <u>8/2/57</u>       | <u>7/26/57</u> |                           | <u>High</u> | <u>Low</u> |
| Composite                | 354.7               | 359.5          | - 1.3                     | 365.0       | 322.5      |
| Manufacturing            | 457.8               | 465.2          | - 1.6                     | 472.5       | 405.7      |
| Durable Goods            | 422.0               | 431.4          | - 2.2                     | 438.7       | 382.7      |
| Non-Durable Goods        | 490.8               | 496.4          | - 1.1                     | 503.5       | 427.1      |
| Transportation           | 299.8               | 302.9          | - 1.0                     | 317.5       | 286.1      |
| Utility                  | 156.4               | 156.9          | - 0.3                     | 163.5       | 156.2      |
| Trade, Finance & Service | 288.1               | 290.5          | - 0.8                     | 292.1       | 274.8      |
| Mining                   | 372.3               | 375.3          | - 0.8                     | 402.3       | 340.5      |

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Coral Manor Corp., Fort Lauderdale, Fla., filed a registration statement (File 2-13514) with the SEC on August 2, 1957, seeking registration of \$3,534,000 of Non-Interest Forty Year Instalment Debentures. Coral Manor proposes to offer these debentures for public sale at 100% of their principal amount. No underwriting is involved. The payments will be payable in 40 equal annual instalments commencing April 15, 1959.

The company was organized on March 20, 1957, under Florida laws. It has acquired property (Lot 19) in a tract known as the Galt Ocean Mile located within the city limits of Fort Lauderdale from Louisville Frontage, Incorporated, and an additional parcel on Galt Ocean Drive directly across from this lot. In March, 1957, it started the construction on Lot 19 of the Ocean Manor Apartment Hotel, expected to be completed and furnished around April, 1958.

The net cash proceeds to the company from the sale of the debentures will be utilized as follows: an unspecified amount (to be supplied by amendment) for legal, printing and auditing expenses in connection with registration of the debentures; \$115,748 as repayment of unsecured loans heretofore and hereafter made to the company by its officers; and the balance, \$3,233,452, for construction of

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the Ocean Manor building.

No underwriting of the debentures is contemplated. The company is endeavoring to lease each of its 84 apartment units on the basis of a written lease for a term of 40 years. The entry by the company into a written lease for 40 years will be conditioned upon the purchase by each original tenant of debentures, the amount thereof to be dependent upon the type of apartment taken by such original tenant. At least 15% deposit will be required when the lease is signed; and if the original tenant pays cash in full within 30 days, he will be entitled to a 5% discount from the face amount of the debentures. If the full amount is not paid within 30 days, the original tenant will have 90 days to pay the balance, failing which the deposit will be forfeited and the lease arrangement terminated.

Securities Act Release No. 3822

(a) Washington Institute for Experimental Medicine, Inc.

The Securities and Exchange Commission today announced that, at the request of the Washington Institute for Experimental Medicine, Inc., Herndon, Fairfax County, Virginia, the Commission has vacated its order of June 5, 1956, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities by the Institute.

In a Regulation A notification filed with the Commission on September 30, 1954, the Institute proposed the public offering of 500 shares of its \$100 par 7% cumulative preferred stock at par. The Commission's suspension order was based upon the company's failure to comply with the requirement of Regulation A for filing semi-annual reports of stock sales and the use to which the proceeds were applied.

Subsequently a report was filed reflecting the sale of 40 shares of the preferred stock, as well as a petition that the suspension order be vacated and that the unsold portion of the offering be withdrawn. This petition was supported by information to establish that the failure to file the report was due entirely to inadvertence. Under the circumstances, the Commission vacated its suspension order and permitted withdrawal of the unsold shares.

(b) Arliss Plastics Corporation

The Commission also announced that, at the request of Arliss Plastics Corporation, Brooklyn, N. Y., a hearing has been scheduled for August 28, 1957, in the Commission's New York Regional Office for the purpose of taking evidence on the question whether the Commission should vacate, or make permanent, its order of June 26, 1957, temporarily suspending a Regulation A exemption with respect to a proposed public offering of securities by Arliss.

Arliss filed its Regulation A notification on October 12, 1955, proposing the public offering of 150,000 common shares at \$2 per share. In its suspension order, the Commission asserted that Arliss failed to comply with certain terms and conditions of Regulation A, and that information contained in its offering circular and other sales literature, as well as certain oral representations made in connection with the offering of Arliss stock, was false and misleading in respect of material facts. (For details, see Release No. 3805.)

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At the August 28th hearing, inquiry will be conducted into these matters for the purpose of determining whether the suspension order should be vacated or made permanent.

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Southern California Edison Company, Los Angeles, today filed a registration statement (File 2-13516) with the SEC seeking registration of \$40,000,000 of First and Refunding Mortgage Bonds, Series J, due 1982, to be offered for public sale at competitive bidding.

Net proceeds of this financing will become treasury funds, to be used in the company's continuing construction program. It is expected that property additions and improvements for the years 1957-1958 will total approximately \$310,683,000, which it is anticipated will involve an additional \$120,900,000 financing in the future.

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