

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 30, 1957

Diversified Growth Stock Fund, Inc., of Elizabeth, N. J., filed an amendment on August 29, 1957 to its registration statement (File 2-10858) seeking registration of an additional 1,650,000 shares of capital stock, 1¢ par value.

TRADING IN BELLANCA STOCK SUSPENDED

The Securities and Exchange Commission today announced the issuance of an order pursuant to Section 19(a)(4) of the Securities Exchange Act of 1934, suspending trading on the American Stock Exchange in the \$1 par Capital Stock of Bellanca Corporation, New Castle, Delaware, for a further ten-day period, September 2 to September 11, 1957, inclusive.

The action was taken on the basis of Bellanca's failure to comply with the reporting requirements of Section 13 of the Act and the disclosure requirements of the Commission's proxy rules under Section 14.

Upon the basis of a finding by the Commission that such suspension is necessary to prevent fraudulent, deceptive, or manipulative acts or practices in connection with trading in Bellanca stock, trading by brokers and dealers in such stock in the over-the-counter markets also is prohibited during the period of the suspension.

The Commission previously ordered a hearing pursuant to Section 19(a)(2) of the Act on the question whether the Bellanca stock should be suspended for a period not exceeding 12 months, or withdrawn, from listing and registration on the Exchange. These proceedings are now in progress. (See Securities Exchange Act Release No. 5571; also Nos. 5500 and 5544.)

EX-CELLO CORP. FILES EMPLOYEE STOCK PURCHASE PLAN

Ex-Cell-O Corporation, Detroit, filed a registration statement (File 2-13580) with the SEC on August 29, 1957, seeking registration of \$2,000,000 of Participations in its Employee Stock Purchase Plan, together with 52,000 shares of its Common Stock which may be acquired pursuant thereto.

STATE LOAN AND FINANCE FILES FOR DEBENTURE OFFERING

State Loan and Finance Corporation, Washington, D. C., today filed a registration statement (File 2-13581) with the SEC seeking registration of \$12,000,000 of Sinking Fund Subordinated Debentures, with Class A Common Stock Purchase Warrants attached. The company proposes to offer the debentures, with warrants, for public sale through an underwriting group headed by Johnston, Lemon & Co. and Eastman

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

(OVER)

Dillon, Union Securities & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment, as are the terms for exercise of the warrants.

Approximately \$4,324,000 of the net proceeds of the sale of the debentures with warrants will be used to redeem and retire all of the outstanding 5% Ten Year Sinking Fund Subordinated Debentures, due April 1, 1960, and all of the outstanding 5% Seven Year Sinking Fund Subordinated Debentures, due April 1, 1960. The remaining net proceeds are to be placed in the company's general fund and initially used to reduce bank loans and short-term notes due within one year. As the volume of business requires, the company may incur additional short or long term indebtedness to increase its working capital. The company's working capital is primarily used to provide its subsidiaries with funds to carry on their respective business of making loans to individuals.

—oooOooo—

For IMMEDIATE Release Friday, August 30, 1957

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

Securities Exchange Act of 1934
Release No. 5571

The Securities and Exchange Commission today announced the issuance of an order pursuant to Section 19(a)(4) of the Securities Exchange Act of 1934, suspending trading on the American Stock Exchange in the \$1 par Capital Stock of Bellanca Corporation, New Castle, Delaware, for a further ten-day period, September 2 to September 11, 1957, inclusive.

The action was taken on the basis of Bellanca's failure to comply with the reporting requirements of Section 13 of the Act and the disclosure requirements of the Commission's proxy rules under Section 14.

Upon the basis of a finding by the Commission that such suspension is necessary to prevent fraudulent, deceptive, or manipulative acts or practices in connection with trading in Bellanca stock, trading by brokers and dealers in such stock in the over-the-counter markets also is prohibited during the period of the suspension.

The Commission previously ordered a hearing pursuant to Section 19(a)(2) of the Act on the question whether the Bellanca stock should be suspended for a period not exceeding 12 months, or withdrawn, from listing and registration on the Exchange. These proceedings are now in progress. (See Securities Exchange Act Release Nos. 5500 and 5544.)

---0000000---