

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

(In ordering full text of Releases from Publications Unit, cite number)



Washington 25, D.C.

FOR RELEASE October 9, 1959

UNLISTED TRADING IN ELEVEN STOCKS REQUESTED

The SEC has issued orders (Release 34-6088) giving interested persons until October 21, 1959, to request hearings (1) upon an application of the Midwest Stock Exchange for unlisted trading privileges in the common stock "when issued" of Studebaker-Packard Corporation and (2) upon applications of the Cincinnati Stock Exchange for unlisted trading privileges in the common stocks of Allis-Chalmers Mfg. Company, Aluminum Limited, American Motors Corporation, Brunswick-Balka-Collender Co., Burroughs Corporation, Detroit Steel Corporation, Fruehauf Trailer Company, Jones & Laughlin Steel Corporation, National Gypsum Company, and North American Aviation, Inc.

R C A FILES STOCK OPTION PLAN

Radio Corporation of America, 30 Rockefeller Plaza, New York, filed a registration statement (File 2-15703) with the SEC on October 8, 1959, seeking registration of 400,000 shares of common stock, which shares have been or may be delivered on the exercise of options which have been and may be granted under the RCA Stock Option Plans.

INDIANA GEAR WORKS PROPOSES STOCK OFFERING

Indiana Gear Works, Inc., 1458 East 19th St., Indianapolis, Ind., filed a registration statement (File 2-15704) with the SEC on October 8, 1959, seeking registration of 100,000 shares of common stock, of which 25,000 shares are to be offered to employees of the company. The remaining 75,000 shares, plus shares not purchased by employees, are to be offered for public sale through City Securities Corporation. The offering price and underwriting terms are to be supplied by amendment.

The major products of the company are said to be aircraft and missile power gearing; and it also produces electronic equipment for the aircraft and missile industry and has recently commenced production of small power boats and sailboats. It now has outstanding 128,450 common shares (in addition to other securities). Net proceeds of the sale of additional stock will be used to partially retire bank loans, which were used for acquisition of fixed assets and working capital. The company's prospectus lists Louis C. Buehler as board chairman and John L. Buehler as president; and they are listed as the owners of 52,400 and 42,740 shares, respectively.

COMMONWEALTH EDISON SHARES IN REGISTRATION

Commonwealth Edison Company, 72 West Adams Street, Chicago, today filed a registration statement (File 2-15706) with the SEC seeking registration of 4,250 shares of common stock. The shares represent "Dividend Stock" being sold for certain stockholders by Continental Illinois National Bank and Trust Company of Chicago, as Agent. None of the proceeds will be received by the company. The initial public offering price will be related to the current market for the stock at the time of offering. The First Boston Corporation and Gore, Forgan & Co. are listed as the underwriters.

By resolution of September 9, 1959, the directors of the company have or will declare a 2-1/3% dividend payable in common stock at the rate of seven shares for each 300 shares outstanding and of record September 23, 1959. The resolution provides that such dividend be payable by the irrevocable delivery by the company on November 2, 1959, to the Bank, for the account of and as agent for holders of the company's stock, of a certificate or certificates for all the dividend stock. The stockholder may elect to have all of his dividend stock delivered to him by the Bank, or to have any or all of his dividend stock sold for his account by the Bank.

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

NORTHERN NATURAL GAS PROPOSES DEBENTURE OFFERING

Northern Natural Gas Company, 2223 Dodge St., Omaha, today filed a registration statement (File 2-15707) with the SEC seeking registration of \$25,000,000 of Sinking Fund Debentures due November 1, 1979, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the financing, together with other company funds, including the proceeds from the 5.60% Preferred Stock sold in October 1959, will be used to complete payment of the 1959 construction program and the repayment of bank loans incurred therefor, the purchase of securities to be issued by subsidiaries for their costs of construction and for other corporate purposes. Construction expenditures of the company and its subsidiaries in 1959 are estimated to require \$60,400,000 cash and the use of \$17,800,000 of material and equipment already paid for.

JACOBS CO. HEARING POSTPONED

The Securities and Exchange Commission today announced that, at the request of counsel for the Trustees of F. L. Jacobs Co., debtor in reorganization proceedings pursuant to Chapter X of the Bankruptcy Act pending in the U. S. District Court in Detroit, the hearing under the Securities Exchange Act of 1934 to determine whether the common stock of Jacobs Co. should be suspended or withdrawn from listing and registration on the New York Stock Exchange has been further postponed from October 12, 1959, to November 16, 1959.

The proceedings were instituted in February 1959 and involve the question whether Jacobs Co. has failed to comply with the disclosure and reporting requirements of the Act and, if so, whether its stock should be suspended or withdrawn from listing and registration on the Exchange. The hearing has been continued from time to time at the request of counsel for the Trustees in order to permit independent accountants to complete their audit of the company's books and records. It is now expected that a report of the Trustees on the audit and other aspects of the reorganization will be available by November 2, 1959.

Trading in Jacobs Co. stock has been suspended pending developments in the delisting proceedings.

RANNEY REFRIGERATOR FILES FOR OFFERING AND SECONDARY

Ranney Refrigerator Company, Greenville, Mich., filed a registration statement (File 2-15705) with the SEC on October 8, 1959, seeking registration of 43,500 shares of common stock. Of this stock, 40,000 shares are to be offered for public sale for the account of the issuing company and 3,500 shares, representing outstanding stock, by the present holders thereof. The offering is to be made at \$8 per share through an underwriting group headed by Campbell, McCarty & Company, Inc., for which a \$1 per share commission is to be paid.

The company is engaged in the production and manufacture of upright home freezers and two-temperature refrigerator freezer combinations, and in the production of cabinets for housing electronic guidance systems for missiles under subcontract from government suppliers. It now has outstanding 110,000 common shares. A portion of the proceeds of the sale of additional stock will be used to pay the cost of expanded plant facilities at Greenville to house new electrostatic paint spray and metal preparation equipment, estimated to cost \$200,000. The remainder of the proceeds will be used for working capital.

Of the outstanding stock, Charles W. Martin, president, is listed as the owner of 12,920 shares and Margaret C. (Mrs. Frederick B.) Ranney 11,200. Mrs. Ranney proposes to sell 3,000 shares of her holdings; and the remaining 500 shares are being sold by Mary Emily (Mrs. J. L.) Whitelaw.

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