

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.

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FOR RELEASE

The Quaker City Mutual Fund, Inc., Philadelphia investment company, filed a registration statement (File 2-13447) with the SEC on June 26, 1957, seeking registration of 100,000 shares of its \$1 par Common Stock.

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General Gas Corporation, Baton Rouge, La., filed a registration statement (File 2-13448) with the SEC on June 26, 1957, seeking registration of 150,000 shares of common stock, to be issued pursuant to options granted or to be granted to qualified employees of General and its subsidiaries. The offering is to be made in accordance with an Employees' Restricted Stock Option Plan recently approved by the company's stockholders, and to provide additional incentive to qualified employees to invest in shares of the company and thus acquire a proprietary interest in the business and an increased personal interest in its continued success and progress.

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Continental Can Company, Inc., New York, has filed an application with the SEC for qualification of a trust indenture (File 22-2147) under the Trust Indenture Act of 1939 pursuant to which \$13,650,000 of 3-3/8% Debentures due October 15, 1976, are to be issued. The said debentures are to be exchanged with existing security holders of Continental. The indenture securities do not relate to any new financing or any refunding of existing securities, but are modified securities which will be issued pursuant to a supplemental indenture relating to the outstanding 3-1/4% Debentures due October 15, 1976. Among such changes is an increase in interest rate from 3-1/4% to 3-3/8%.

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Oxford Paper Company, New York, today filed a registration statement (File 2-13449) with the SEC seeking registration of 175,000 shares of its \$15 par Common Stock. The company proposes to offer this stock for public sale through an underwriting group headed by Blyth & Co., Inc. The initial public offering price will be a fixed price related to the current market for the shares at the time of offering; and the underwriting terms are to be supplied by amendment.

Net proceeds of this financing will be added to Oxford's general funds to be used, together with other company funds, to prepay \$4,000,000 of outstanding 4 1/2% Bank Notes and to meet the costs of capital improvements scheduled for 1957 and 1958. Bank Notes were issued in April, 1957, to provide most of the purchase price of interests in additional timber reserves in Maine acquired in that month. The

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scheduled capital expenditures for 1957 and 1958 amount to over \$8,000,000 principally to rebuild a paper machine in order to increase its capacity and flexibility, to provide new equipment for the manufacture of high grade coated papers, to complete a new chemical treatment plant for the production of high quality process water, and to make other improvements in continuance of the company's policy to maintain its competitive position.

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