

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 September 9, 1957

Statistical Release No. 1479

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended September 6, 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 Change</u>	<u>1957</u>	
	<u>9/6/57</u>	<u>8/30/57</u>		<u>High</u>	<u>Low</u>
Composite	333.3	337.4	- 1.2	365.0	322.5
Manufacturing	426.9	432.9	- 1.4	472.5	405.7
Durable Goods	394.8	400.3	- 1.4	438.7	382.7
Non-Durable Goods	456.5	462.9	- 1.4	503.5	427.1
Transportation	271.0*	275.6	- 1.7	317.5	271.0
Utility	153.8*	154.9	- 0.7	163.5	153.8
Trade, Finance & Service	276.1	276.4	- 0.1	292.1	274.8
Mining	341.7	347.6	- 1.7	402.3	339.7

*New Low

COLUMBIA GAS PROPOSES INVESTMENT IN COLUMBIA HYDROCARBON

The Columbia Gas System, Inc., New York, has joined with Columbia Hydrocarbon Corporation in the filing of an application with the SEC proposing the acquisition by Columbia Gas of Hydrocarbon securities; and the Commission has scheduled the application for hearing on September 23, 1957.

According to the application, Columbia Gas proposes to organize Hydrocarbon to engage in the business of fractionating and selling liquid hydrocarbons (such as natural gasoline, butane, propane, and ethane) and related activities. It will have an authorized capital stock of 140,000 common shares, \$25 par value. Columbia Gas estimates the maximum investment required for Hydrocarbon's operations at \$5,700,000, as follows: Fractionation plant (including utilities and off-sites) \$3,500,000, land \$100,000, products pipeline \$1,300,000, working capital \$800,000.

To raise the required funds, Columbia Gas proposes to acquire at par 114,000 shares of Hydrocarbon's common stock and, as further funds are required, up to \$2,850,000 of Hydrocarbon's installment promissory notes. According to the application, Columbia Gas' subsidiary, United Fuel Gas Company has substantial reserves of Appalachian natural gas, rich in heavy hydrocarbons; that it now has five plants

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in the eastern Kentucky-Western West Virginia area for removing natural gasoline, butane and part of the propane from the natural gas streams, which extracted hydrocarbons it has heretofore sold for fuel purposes; that until recently it had a contract with a non-affiliated corporation to extract ethane and the remaining propane from such gas streams for petrochemical uses; that United Fuel now proposes to construct at Kenova, West Virginia, at an estimated cost of \$7,180,000, a modern and more efficient plant to extract all the heavier hydrocarbons from its Appalachian gas; that the residual gas will satisfy the quality specifications for the sale of natural gas as a fuel; that the stream of heavier hydrocarbons will be sold to Hydrocarbon for fractionation and utilization in the petroleum industry. It is represented that the problems of fractionating hydrocarbons for petrochemical uses are considerably different from their sale as liquid fuel, and it has been concluded that the ownership and operation of the fractionation plant and facilities, and the development of markets for sale of the resultant hydrocarbons, can most efficiently be conducted by a new subsidiary concentrating exclusively in this field.

The proposed site of Hydrocarbon's fractionation plant is at Siloam, Kentucky, approximately 35 miles from United Fuel's proposed new extraction plant at Kenova, West Virginia. Hydrocarbon proposes to build a pipeline connecting the two plants. A site of 160 acres has already been purchased for Hydrocarbon's plant, and a 3-year option has been taken (by Preston Oil Company, another subsidiary of Columbia) on an adjacent 396-acre tract in order to preserve its availability for the possible future construction of petrochemical facilities to utilize the raw materials produced by Hydrocarbon.

CENTURY ACCEPTANCE PROPOSES PREFERRED STOCK OFFERING

Century Acceptance Corporation, Kansas City, Mo., today filed a registration statement (File 2-13587) with the SEC seeking registration of 100,000 shares of Cumulative Preferred Stock, 70¢ Convertible Series, \$5 par, to be offered for public sale at \$10 per share through an underwriting group headed by Paul C. Kimball & Co. and McDonald, Evans & Company. The underwriters have agreed to purchase 50,000 shares and have the option for a period of six months to purchase up to an additional 50,000 shares of the new preferred. The underwriting commission is to be \$1.20 per share.

In addition, the company is offering 15,195 shares of Regular Common Stock at \$3 per share, pursuant to Regular Common Stock Purchase Warrants initially attached to its outstanding Junior Subordinated Debentures.

The net proceeds of the sale of the new preferred and common shares will be added to the company's working funds. According to the prospectus, it is impracticable to make any specific allocation of such funds but it is expected that they will be used primarily to provide the company and its subsidiaries with working capital for general operations, to supply funds to lend to borrowers and, if favorable opportunities are presented, to acquire or open additional loan offices.