

# 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 October 29, 1956

## Statistical Release No. 1413

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended October 26, 1956, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1956, is as follows:

	<u>(1939 = 100)</u>		<u>Percent Change</u>	<u>1956</u>	
	<u>10/26/56</u>	<u>10/19/56</u>		<u>High</u>	<u>Low</u>
Composite	340.7	340.5	+ 0.1	366.2	319.0
Manufacturing	435.3	434.2	+ 0.3	468.6	398.6
Durable Goods	419.6	421.4	- 0.4	437.6	369.4
Non-Durable Goods	450.1	446.4	+ 0.8	500.8	425.2
Transportation	319.2	321.3	- 0.7	353.0	303.2
Utility	152.3	152.7	- 0.3	161.5	151.6
Trade, Finance & Service	297.1	299.6	- 0.8	325.5	290.7
Mining	332.1	336.3	- 1.2	383.2	326.8

## Securities Act Release No. 3711

### ADOPTION OF REVISED FORM S-4 AMENDMENT OF FORM N-8B-1 AND N-30A-1

On August 2, 1956, the Securities and Exchange Commission invited comments and suggestions on a proposed revision of Form S-4 under the Securities Act of 1933. This form is used for registration under that Act of securities of closed-end management investment companies which are registered under the Investment Company Act of 1940 on Form N-8B-1. The Commission has considered all of the comments and suggestions received and has adopted the revised form with certain minor modifications.

A registration statement on Form S-4 consists largely of certain of the information and documents which would be required in a registration statement under the Investment Company Act of 1940, if such a statement were currently being filed. Registrants on this form are thus permitted to base their registration statements under the 1933 Act in large part upon the information and documents filed with the Commission in the original registration statement under the 1940 Act and subsequent reports filed thereunder. This is supplemented by information and documents required for registration under the 1933 Act which have not been previously furnished under the 1940 Act.

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Form S-4 has been revised at this time to bring it into line with the revised Form N-8B-1.

The Commission has also amended Instruction 1 to Item 12(a) of Form N-8B-1 and Instruction 1 to Item 5(a) of Form N-30A-1 so that, in computing the ratios called for by these items, the average value of securities for which market quotations are not available may be computed at quarterly intervals, instead of monthly as required in the case of securities for which such quotations are available.

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J. Sinclair Armstrong, Chairman of the Securities and Exchange Commission, announced the appointment, effective today, of Edward H. Rakow as Assistant Regional Administrator in the Commission's Regional Office in Denver, Colorado. Mr. Rakow will be succeeded as Attorney in Charge of the Salt Lake City Branch Office of the Denver Regional Office by Charles T. Kappler, Jr., who has been serving as Mr. Rakow's assistant.

Mr. Rakow was born in Burlington, Wisconsin on September 27, 1901. He received his Ph. B. degree in Political Economy from the University of Chicago in 1923 and his J. D. degree from the University of Michigan Law School in 1925. He was admitted to the Florida Bar in 1926 and to the Michigan Bar in 1930.

From 1926 to 1938, Mr. Rakow was in the general practice of law in Deland and Jacksonville, Florida, and Detroit, Michigan. He served as Assistant Attorney General of Michigan from 1938 to 1939.

In 1939, Mr. Rakow joined the staff of the Commission as an Attorney in its Cleveland Regional Office, and was designated Attorney in Charge of the Detroit Branch Office in 1946. In April, 1956, he was appointed Attorney in Charge of the Salt Lake City Branch Office.

Mr. Rakow served in the United States Navy from 1942 to 1946, and held the rank of Lieutenant Commander at the time of his release from active duty. He is a member of the Detroit Bar Association and the Detroit Boat Club. He is a bachelor.

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St. Regis Paper Company (New York) filed a registration statement (File 2-12878) with the SEC on October 26, 1956 seeking registration of 750,000 shares of common stock of \$5 par value. Under the registration statement St. Regis Paper Company proposes to offer to the holders of the outstanding shares of the common stock of J. Neils Lumber Company, subject to certain terms and provisions of an "offer of exchange," shares of the St. Regis Paper Company's authorized and unissued common stock \$5 par value, for the outstanding shares of J. Neils Lumber Company's common stock, \$10 par value, on the basis of 2½ shares of common stock of St. Regis for one share of common stock of J. Neils Lumber Company.

Holders of the common stock of J. Neils Lumber Company may accept this offer by depositing their certificates in the office of the First National Bank of Portland,

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Trust Department, P. O. Box 3457, Portland, Oregon, accompanied by a properly executed letter of transmittal and acceptance. Copies of the letter of transmittal and acceptance accompanied the prospectus under which the offering is being made. The exchange offer is to expire at 3 p.m. Pacific Standard Time on December 31, 1956, unless such date is extended by the company.

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The Electricity Commission of New South Wales, filed a registration statement (File 2-12876) with the SEC on October 26, 1956, seeking registration of \$7,650,000 of Sinking Fund Bonds. The bonds will be unconditionally guaranteed as to payment of principal and interest when due whether at maturity or redemption by the Government of the State of New South Wales pursuant to the provisions of the Electricity Commission Act of 1950-54. The bonds will be in bearer form with interest coupons attached, registerable as to principal, in the denomination of \$1000. The price to the public, terms and interest rate will be supplied by amendment. The offering is underwritten by a group headed by Kidder, Peabody & Co.

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Cosden Petroleum Corporation, Big Spring, Texas, filed a registration statement (File 2-12877) with the SEC on October 26, 1956, seeking registration of 352,000 shares of its \$1 par value Capital Stock. The shares are to be purchased by an underwriting group headed by Dean Witter & Co. and Glore, Forgan & Co., from Standard Oil Company of Texas and Anderson-Prichard Oil Corporation. No part of the proceeds of sale will be received by Cosden Petroleum Corporation. The offering price is to be supplied by price amendment.

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Mohawk Airlines, Inc., Ithaca, New York, filed a registration statement (File 2-12879) with the SEC on October 26, 1956, seeking registration of \$794,000 principal amount of 5½% Convertible Subordinated Debentures, due August 1, 1966 and 185,796 shares of \$1 par value Capital Stock, issuable upon conversion of such Debentures. The offering will be underwritten. The offering price will be supplied by price amendment.

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Michigan Seamless Tube Company (South Lyon, Mich.) filed a registration statement (File 2-12880) with the SEC on October 26, 1956, seeking registration of 59,386 shares of common stock, \$5 par value. Under this registration the company is offering to the holders of common stock the right to subscribe for additional shares of common stock at the rate of one share for each four shares held. The record date and the expiration date are to be announced later.

An underwriting group headed by William C. Roney and Co. have agreed to purchase, and the company has agreed to sell to them, such of the shares of additional common stock as shall not be subscribed for by exercise of rights.

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Financial Industrial Fund, Inc., Denver investment company, filed an amendment on October 26, 1956 to its registration statement (File 2-11236), seeking registration of an additional 15,000,000 Financial Industrial Fund Shares.