The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended August 24, 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:

<table>
<thead>
<tr>
<th></th>
<th>(1939 = 100)</th>
<th>Percent Change</th>
<th>1956</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8/24/56</td>
<td>8/17/56</td>
<td></td>
</tr>
<tr>
<td>Composite</td>
<td>355.2</td>
<td>361.1</td>
<td>-1.6</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>453.9</td>
<td>462.0</td>
<td>-1.8</td>
</tr>
<tr>
<td>Durable Goods</td>
<td>429.1</td>
<td>434.4</td>
<td>-1.2</td>
</tr>
<tr>
<td>Non-Durable Goods</td>
<td>476.9</td>
<td>487.5</td>
<td>-2.2</td>
</tr>
<tr>
<td>Transportation</td>
<td>324.6</td>
<td>329.0</td>
<td>-1.3</td>
</tr>
<tr>
<td>Utility</td>
<td>158.8</td>
<td>160.3</td>
<td>-0.9</td>
</tr>
<tr>
<td>Trade, Finance &amp; Service</td>
<td>308.9</td>
<td>313.6</td>
<td>-1.5</td>
</tr>
<tr>
<td>Mining</td>
<td>368.0</td>
<td>374.8</td>
<td>-1.8</td>
</tr>
</tbody>
</table>

* * * *

The Securities and Exchange Commission has issued orders temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to public stock offerings by the following:

Albuquerque Electronics Corporation, Albuquerque, N. M.
Utah Moab Uranium Corp., Provo, Utah

Each of the orders provides an opportunity for hearing, upon request, on the question whether the suspension order should be vacated or made permanent.

For further details, call ST. 3-7600, ext. 5526
Regulation A provides a conditional exemption from registration for public offerings of securities which do not exceed $300,000 in amount. One of the conditions is a requirement that semi-annual reports be filed with the Commission showing the amount of securities sold and the purposes to which the proceeds were applied. In its order with respect to Albuquerque Electronics, the Commission asserts that no such reports were filed by that company and that it ignored requests therefor made by the Commission's staff. In its Regulation A Notification, filed September 10, 1954, Albuquerque Electronics proposed the public offering of 5,000 shares of its $10 par common stock at $10 per share.

The Regulation A Notification of Utah Moab Uranium, filed June 28, 1954, proposed the public offering of 1,200,000 shares of its $1 par common stock at 2½ per share. The Commission's suspension order in this case asserts (1) that the issuer failed to file the required reports of stock sales; (2) that A. J. Shapiro, principal underwriter named in the Notification, is the subject of an order entered by the U. S. District Court for the Western District of Washington, permanently enjoining him from further violations of the registration requirements of the Securities Act; and (3) that other terms and conditions of Regulation A have not been complied with. With respect to the latter, it is alleged (a) that the aggregate amount of Utah Moab Uranium stock to be publicly offered exceeded the $300,000 limitation prescribed by Regulation A; (b) that sales of such stock have been made without the prior or concurrent delivery of an offering circular, as required; and (c) that the Notification and offering circular are false and misleading in failing to show contingent liabilities resulting from sales of stock made by the underwriter in violation of the registration requirement of the Securities Act.

* * * * *

Southern Union Oils Limited, Toronto, filed a registration statement (File 2-12732) with the SEC on August 24, 1956, seeking registration of 750,000 shares of its $1 par Capital Stock. The 750,000 shares of stock are now outstanding, and are to be offered for public sale by the holders thereof. The selling stockholders have not as yet made any agreement with any underwriters or members of a selling group. It is their present intention to offer the shares to the public through various brokers and dealers, at an offering price of $.64½ per share, at discounts to such brokers and dealers not to exceed 20% of the market price. No part of the proceeds of the sales will be received by the company.

Southern Union Oils is a successor to Montoco Petroleums Limited. With its subsidiaries it intends to engage primarily in the business of exploring for, acquiring interests in, developing and operating oil and gas properties, and purchasing, gathering and selling natural gas and petroleum products, both in Canada and the United States, and is now producing oil in Kansas. Its properties are said to be undeveloped and far removed from productive areas.

Continued on Page 3
The company now has outstanding 2,140,004 shares of stock, of which Northcal
Oils Limited (formerly Calnorth Oils Limited) of Toronto, owns 700,000 shares, 
all of which it proposes to sell. The remaining 50,000 shares being sold are 
to be sold by Bayhead Investments Limited.

Bayhead Investments now holds no other shares; but it has been granted 
an option to purchase 750,000 shares and James Karrys, president, has been 
granted an option to purchase 50,000 shares, which 800,000 shares are also 
included in the registration statement. The options are exercisable at prices 
ranging from $.50 to $1.00 per share. Proceeds to be received upon exercise 
of the option rights for the 800,000 shares will be used for exploration, 
development and related activities.

* * * *

Investment Corporation of Florida (Ft. Lauderdale) filed a registra-
tion statement (File 2-12733) with the SEC on August 24, 1956, seeking 
registration of $515,000 of $60 Cumulative Preferred Stock, to be offered in 
$1,000 units, together with $515 of common stock. A right to purchase ten 
common shares at 10¢ per share will be given to the purchaser of each preferred 
share.

The company was formed for the primary purpose of investing in and 
developing Florida real estate. Its founders are Gilbert P. Edwards and 
Harry P. Greep, president and board chairman, respectively. The company has 
obtained a 99-year leasehold, with an option to buy within six years, on a 
34-acre tract in the Harbor Beach area in Fort Lauderdale, which properties 
are to be developed as a "more or less self-contained city." Proceeds of the 
present financing are to be utilized as an addition to its working capital. 
Edwards is listed as the owner of 10,850 common shares and Greep, 7,600 shares.

* * * *

Kay Jewelry Stores, Inc., Washington, D. C., filed a registration 
statement (File 2-12734) with the SEC on August 24, 1956, seeking registra-
tion of 150,000 shares of its $1 par Capital Stock, to be offered for public 
sale through an underwriting group headed by Lazard Freres & Co. The public 
offering price and underwriting terms are to be supplied by amendment. Proceeds 
of this financing will be applied to reduce 4½% Subsidiary Notes issued in 
connection with Kay's acquisition of the securities of Fairfax Distributing 
Co., Inc., on March 15, 1954. As of June 30, 1956, the 4½% Subsidiary notes 
due a bank were outstanding in the amount of $4,573,300. The prospectus 
further indicates that Kay proposes to enter into a credit agreement with 
American Security & Trust Company providing for a revolving one-year line of 
credit in the amount of $6,000,000. As a condition of such borrowing, the 
unpaid principal amount of the 4½% Subsidiary Notes and a $2,925,750 bank note 
must be paid in full. It is expected that such payment will be made from the 
proceeds of the first borrowing under the credit agreement.

* * * *
Nortex Oil & Gas Corp., Dallas, filed a registration statement (File 2-12735) with the SEC on August 24, 1956, seeking registration of 100,000 shares of $1.20 Cumulative Convertible Preferred Stock, $1 par, to be offered for public sale through a group of underwriters headed by J. R. Williston & Co. The public offering price and underwriting terms are to be supplied by amendment. Of the net proceeds, $110,000 are to be used to pay the principal and interest from February 1, 1955, to October 1, 1956, on the company's $100,000 promissory note due February 1, 1957, and $552,500 to pay the cash consideration for, and retire the short-term notes incurred in connection with, the acquisition in August, 1956, of certain properties located in Montague and Baylor Counties, Texas. The balance of the proceeds will be added to the company's general funds and will be used for any proper corporate purpose, including restoration of working capital deficit, payment of any additional drilling and completion costs of development wells and payment of costs of acquisition of further proven or semi-proven oil and/or gas leases, or payment of its proportionate share of drilling of test wells on its non-producing properties.

* * * *

Intermountain Gas Company, Boise, Idaho, filed a registration statement (File 2-12736) with the SEC on August 24, 1956, seeking registration of $2,500,000 of Subordinate Interim Notes, due July 31, 1962, and 50,000 shares of $1 par Common Stock, to be offered for public sale in units each consisting of $50 principal amount of notes and one common share. The interest rate on the notes, public offering price and underwriting terms are to be supplied by amendment. White, Weld & Co. is named as the principal underwriter. The notes will be payable at maturity at the company's option by delivery of one share of Cumulative Preferred Stock for each $50 principal amount of notes.

The company was organized under Idaho law on October 12, 1950. It is licensed to install, maintain and operate a natural gas transmission and distribution system for supplying natural gas in 30 counties in Southern Idaho. Its construction program is to be financed (1) through the sale of the $2,500,000 of notes and 50,000 common shares; (2) a bank loan of $5,000,000 from the First National City Bank of New York (to be repaid from the proceeds of the sale of $5,000,000 of bonds to Metropolitan Life Insurance Company and four other institutional investors); and (3) the sale of 140,000 additional shares of common stock, at $5 per share, to present stockholders and other persons, all residents of Idaho.

The construction program contemplates the construction of lateral lines to and from new distribution facilities in each of 24 project communities, at an estimated cost of $6,300,000, and the construction of additional lateral lines to major industrial consumers at an estimated cost of $500,000. The construction program also makes provision for $200,000 for working capital, $100,000 for promotional expense during the construction period, $50,000 for material and supplies. The construction program provides for approximately 270 miles of distribution mains, 200 miles of service lines, 95 miles of laterals, meters, pressure regulators, odorizer stations and related facilities.

Continued on page 5
Of the proceeds, also, the company proposes to pay off $122,000 of shorter-term indebtedness and $125,000 (plus 17,500 common shares) to Idaho Natural Gas Company for its assets.

* * * *

The National Sugar Refining Company (New York) filed a registration statement (File 2-12737) with the SEC seeking registration of 94,803 shares of its no par Capital Stock. The company proposes to offer these shares for subscription by its stockholders at the rate of one new share for each six shares held of record September 13, 1956. The subscription price and underwriting terms are to be supplied by amendment. Morgan Stanley & Co. is named as the principal underwriter. Net proceeds have not been allocated to any particular project or purpose and will be added to the general funds of the company to increase its working capital and to provide funds for such other corporate purposes as the management may determine from time to time.

* * * *

ICA Release No. 2401
SA Release No. 3680

The SEC today announced a proposal for the revision and consolidation of its Forms N-8B-2 and N-8B-3 for the registration of investment companies under the Investment Company Act of 1940, as well as a proposal for the revision of its Form S-6 under the Securities Act of 1933 for the registration of securities of unit investment trusts which are currently issuing securities, including periodic payment plan certificates.

Form N-8B-2 is used for registration statements by unit investment trusts which are currently issuing securities, including those which issue periodic payment plan certificates. Form N-8B-3 is used for registration statements filed by unincorporated management investment companies currently issuing periodic payment plan certificates. The revised form N-8B-2 would be used by any unit investment trust which proposes to issue securities, or any unincorporated management investment company which proposes to issue periodic payment plan certificates, when such companies seek to register under the Investment Company Act. The revised Form S-6 would be used for the registration of their securities under the Securities Act. The revised Form S-6 also would be used for registering securities of unincorporated management investment companies having a sponsor but not having a board of directors or persons performing similar functions.

The Commission invites the submission of views and comments upon the revision proposals not later than October 31, 1956. A public hearing thereon will be held on November 15, 1956, in conjunction with the hearing on the proposal for revision of the Commission's Statement of Policy governing investment company sales literature.

Over
The proposed revision and consolidation of Forms N-8B-2 and N-8B-3 is the first general revision of these forms since they were adopted in 1942. As a result of the experience gained over the intervening years, and in view of the fact that the form is now used chiefly by newly organized companies, the Commission believes that these forms can be simplified and consolidated into a single form for both of the types of companies mentioned. Much of the historical information relating to the operation of companies which were in existence at the time of the passage of the Act is no longer of importance and hence the requirements for furnishing such information have been omitted from the proposed revision.

Registration statements on Form N-8B-2 serve as a basis for furnishing the information required for registration of securities under the Securities Act. Accordingly, the proposed new form has been drafted with registration under that Act particularly in mind. The proposed revision of Form S-6 is designed to bring it into line with the proposed revision and consolidation of Forms N-8B-2 and N-8B-3.

* * * *

Automation Development Mutual Fund, Inc., Washington investment company, filed a registration statement (File 2-12738) with the SEC on August 24, 1956, seeking registration of 300,000 shares of common stock. The company was organized under Delaware law on December 12, 1956. Automation Development Securities Co., Inc. is named as Manager and Distributor and Herbert W. Robinson as President.

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