

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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FOR RELEASE February 20, 1961

Statistical Release No. 1734. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended February 17, 1961, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1960 - 1961 is as follows:

	1957-59 = 100		Percent Change	1960 - 1961	
	2/17/61	2/10/61		High	Low
Composite	125.4	124.0	+1.1	125.5	107.7
Manufacturing	119.0	117.8	+1.0	122.0	103.6
Durable Goods	121.2	119.1	+1.8	129.5	107.7
Non-Durable Goods	117.0	116.7	+0.3	117.6	99.5
Transportation	103.5	101.3	+2.2	108.3	87.1
Utility	156.2*	154.8	+0.9	156.2	118.4
Trade, Finance & Service	141.3*	138.1	+2.3	141.3	120.5
Mining	89.7	88.6	+1.2	89.7	67.0

\*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended February 16, 1961, 28 registration statements were filed, 27 became effective, 2 were withdrawn, and 316 were pending at the week end.

MISS. RIVER TRANSMISSION PROPOSES OFFERING. Mississippi River Transmission Corporation, 9900 Clayton Rd., St. Louis, filed a registration statement (File 2-17607) with the SEC on February 17, 1961, seeking registration of 100,000 shares of common stock, to be offered for public sale, on an all or none basis, through underwriters headed by Eastman Dillon, Union Securities & Co. and Dempsey-Tegeler & Co. The public offering price and underwriting terms are to be supplied by amendment.

Organized in September 1958, the company is constructing a natural gas pipe line which will extend from a point of supply in Clay County, Ill., to St. Louis County, Mo., a distance of about 94 miles. Construction costs are estimated at \$8,270,000, including interest during construction and allowance for contingencies. Upon completion of construction, the company intends to engage in the purchase, transportation and sale of natural gas. The company is a wholly-owned subsidiary of Mississippi River Fuel Corporation, which owns and operates a natural gas pipe line system extending from northern Louisiana and eastern Texas to the Greater St. Louis area. Upon its organization in 1958, the company sold 50,000 shares of its stock to the parent for \$50,000; and in March 1961 it proposes to sell an additional 100,000 shares to the parent for \$925,000. It also has a \$7,500,000 credit agreement with Irving Trust Company under which it has borrowed \$4,500,000 and expects to borrow an additional \$2,000,000. Net proceeds of the stock sale, together with proceeds of the prior sale of stock to the parent and the bank borrowings, will be applied toward the cost of the construction of the pipe line facilities and for working capital. About \$4,000,000 has been expended for construction to February 10, 1961.

The prospectus lists Glenn W. Clark as board chairman and Elton I. Kramer as president, both from St. Louis.

SEC REPORTING REQUIREMENTS MODIFIED. The SEC today announced the adoption of amendments to its registration Forms S-8 and S-12 under the Securities Act and its annual report Form 10-K under the Securities Exchange Act.

Form S-8 relates to the registration under the Securities Act of equity securities to be offered pursuant to unincorporated stock purchase or similar plans for the benefit of employees of the issuer of such equity securities and registration of the interests in such plans. Heretofore, the form required the issuer to deliver a copy of its latest annual report with the prospectus to eligible employees, and to include in its statement an undertaking to transmit to participating employees copies of all reports, proxy statements and other communications distributed to stockholders generally. The amendment provides that such information need not be distributed to employees who are already stockholders of the issuer and receive copies thereof as such stockholders; and the issuer need not file such material with the Commission pursuant to the requirements of Form S-8 if it is otherwise furnished to the Commission.

Form S-12 is used for registration of American depository receipts against outstanding foreign securities and requires the inclusion in the registration statement of an undertaking to furnish the Commission copies of annual and other periodic reports, proxy statements and other communications distributed to the security holders by the issuer of the underlying securities. Under the amendment, this material need be submitted to the Commission only in cases where it is not otherwise furnished to the Commission.

Under the amendment to the Form 10-K annual reporting requirement, companies which are subject to the Commission's proxy rules must furnish the Commission for its information copies of their proxy soliciting material in the same manner as they are required to furnish copies of their annual report to stockholders. If they do not furnish annual reports or proxy material to shareholders, their Form 10-K report shall so state.

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**NATIONAL BOWL O MAT FILES EXCHANGE PROPOSAL.** National Bowl-O-Mat Corporation, 152 Market St., Paterson, N. J., filed a registration statement (File 2-17609) with the SEC on February 17, 1961, seeking registration of 450,500 shares of common stock, to be offered in exchange for the outstanding stock of several corporations which now own and operate twelve bowling establishments, and an additional 40,000 shares to be offered in repayment of \$400,000 of indebtedness owned by such corporations on notes held by their stockholders or by nominees or transferees of such stockholders.

The company was organized under New Jersey law in January 1961 for the purpose of owning and operating through subsidiaries a national chain of modern bowling centers. It will offer its shares in exchange for stock of nine companies owning eleven bowling centers, and for stock of three related companies owning the twelfth center; and the twelve establishments, having a total of 354 bowling lanes, are located in Florida, Michigan, New Jersey, New York, Georgia, Indiana, Puerto Rico and Colorado. Under the exchange offer, 45,794 shares are issuable to Chandler Associates and 42,220 to Daniel Parke Lieblich, company president. Chandler Associates is a partnership owned by Raymond Kramer, vice-president, and his wife and relatives. A total of 175,897 shares are issuable to the foregoing and other officials of the company, who would receive an additional 14,660 shares under the debt-repayment offer.

According to the prospectus, the constituent corporations have \$1,049,578 of outstanding notes held by stockholders. The prospectus further indicates that the note repayment offer is conditioned upon the purchase by underwriters of 220,000 shares of additional common stock for initial public offering at a price of not less than \$10 per share, for which a further registration statement is expected to be filed. The proceeds of the sale of stock for cash will be used in part to pay the \$600,000 balance of stockholder notes, the balance of the proceeds to be used for expansion of existing bowling centers, for the addition of two new centers, and for general corporate purposes.

**STATE BOND AND MORTGAGE PROPOSES OFFERING.** State Bond and Mortgage Company, 28 North Minnesota St., New Ulm, Minn., filed a registration statement (File 2-17610) with the SEC on February 17, 1961, seeking registration of \$1,000,000 of Series 205 Investment Certificates and \$1,000,000 of Series 305 Investment Certificates, each to be offered for public sale in units of \$1000 principal amount. The company is engaged in the business of issuing and selling face amount certificates. It is a registered investment company and for several years has confined its new investments almost entirely in F. H. A. insured mortgages and V. A. guaranteed mortgages.

**ARKLAHOMA CORP. SEEKS STATUS DETERMINATION.** Arklahoma Corporation, of Little Rock, Ark., has applied to the SEC for an order under the Holding Company Act declaring that it is not a subsidiary of Southwestern Electric Company, of Shreveport, La.; and the Commission has scheduled the application for hearing on April 13, 1961. Southwestern and its parent, Central and South West Corporation, have joined in the application.

Southwestern is an electric-utility company operated in Arkansas and Oklahoma. Arklahoma is an electric transmission company all of whose facilities are located in the same states. Southwestern owns 32% of the capital stock of Arklahoma; and the balance of the stock is owned in equal amounts by Arkansas Power & Light Company and Oklahoma Gas and Electric Company, neither of which is affiliated with Southwestern or with each other.

**KUKATUSH MINING FILES FOR OFFERING AND SECONDARY.** Kukatush Mining Corporation (1960) Ltd., 160 Richmond Street, Charlottetown, Prince Edward Island, Canada, filed a registration statement (File 2-17608) with the SEC on February 17, 1961, seeking registration of 500,000 shares of capital stock, of which 250,000 shares are to be offered for public sale by the company and 250,000 shares, being outstanding stock, by Sanwood, Inc., of Montreal, Canada. The offering price will be \$6.50 per share. The offering of company stock will be made by management officials; but a 50¢ per share discount will be allowed members of the National Association of Securities Dealers, Inc. who purchase shares for customers.

The company was organized under Canadian law in November 1960 for the purpose of acquiring all of the assets of Kukatush Mining Corporation and for the purpose of acquiring, exploring and developing the mining properties of the predecessor company, particularly those believed to have iron ore potential. The company is the recorded holder of a number of unsurveyed and unpatented mining claims in Keith, Penhorwood and Kenogaming Townships in the Sudbury Mining Division of the Province of Ontario. According to the prospectus, the company has no operating history. Since its organization, the predecessor company had engaged in the exploration of portions of its property with a view to the location of iron deposits, but the work done to date has not established a commercially mineable orebody. The \$1,450,000 net proceeds from the company's sale of additional stock will be applied as follows: \$400,000 for pilot plant, mining, grinding, concentrating and shipping costs of samples for direct reduction tests; \$120,000 for direct reduction tests costs; \$82,000 for surveying and patenting; \$40,000 for assessment work on claims for ensuing 24 months; and \$808,000 for working capital.

The company has outstanding 3,500,105 shares of capital stock, of which Euro-Can Inc. Corporation Ltd. of Montreal, owns 2,000,000 shares and Sanwood, Inc., of Montreal, owns 1,498,000 shares, both of which are completely controlled by Robert Sherwood. Sanwood proposes to sell 250,000 shares of its holdings. E. Jacques Courtois, Esq. is listed as president.

**SAMSON FUND FILES FOR OFFERING.** Samson Fund, Inc., Briarcliff Manor, New York, filed a registration statement (File 2-17611) with the SEC on February 17, 1961, seeking registration of 461,360 shares of common stock, to be offered for public sale at net asset value plus a sales charge of from 8.5% to 2% depending on the size of purchase.

The Fund is a non-diversified mutual fund with the stated objective of long term capital appreciation. It intends to concentrate its investments in securities of companies engaged in scientific and technological areas, especially companies which it believes most likely to benefit from recent scientific discoveries.

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Samson Associates, Inc. is listed as the Fund's investment adviser and general distributor; and Mirek J. Stevenson is president of the Fund and of Samson Associates. He, Lorraine C. Stevenson, Vice President and Treasurer, and Gerald M. Grosf, Assistant Secretary, are majority holders of Samson Associates stock.

NATIONAL BISCUIT FILES STOCK PLAN. National Biscuit Company, 425 Park Avenue, New York, filed a registration statement (File 2-17612) with the SEC on February 17, 1961, seeking registration of 150,000 shares of common stock, to be offered to employees pursuant to the company's Employee Stock Purchase Plan.

MARQUETTE CEMENT MFG. FILES FOR SECONDARY. Marquette Cement Manufacturing Company, 20 North Wacker Drive, Chicago, Ill., today filed a registration statement (File 2-17614) with the SEC seeking registration of 575,158 outstanding shares of common stock, to be offered for public sale from time to time by the present holders thereof on the New York or Midwest Stock Exchanges at the market price current at the time of offering.

The company is engaged in the manufacture and sale of the principal types of Portland Cement in general use and of masonry cement and in various related activities, including the operation of a water transportation system. In January 1961 the company acquired substantially all of the assets of North American Cement Corporation in consideration of the assumption by the company of substantially all liabilities of North American and the issuance to North American of 575,158 common shares. On February 3, 1961 North American was dissolved and the Marquette shares, constituting 15.45% of the outstanding Marquette stock were distributed to North American shareholders on the basis of eight-tenths of a Marquette share for each share of North American.

In addition to certain indebtedness, the company has outstanding 375,000 shares of \$8 par preferred stock and 3,350,158 shares of common stock, of which Bertha Evans Brown owns 74,631 and 391,617 shares, respectively, and as a co-trustee holds an additional 41,500 and 30,000 shares, respectively. Management officials as a group own 80,124 preferred and 533,538 common shares. W. A. Wecker is listed as president. The principal stockholders of North American who will receive Marquette shares and propose to sell such are The Andreas Corporation (all of whose stock is owned by Albert M. Andreas) 109,477 shares; Hemphill, Noyes & Co., 66,240 shares; and Mr. and Mrs. Noyes, an aggregate of 39,776 shares.

CORRECTION RE ARMOUR. The application of the Pacific Coast Stock Exchange for unlisted trading privileges in the common stock of Armour & Company (Delaware) referred to in the SEC News Digest of February 17th, also included a request for such privileges in Armour & Company warrants. (Release 34-6477).

EFFECTIVE SECURITIES ACT REGISTRATIONS. February 20: Mensh Investment & Development Associates, Inc. (File 2-17304); Shore-Calnevar, Inc., Sportsway, Inc. (File 2-17328); Geochron Laboratories, Inc. (File 2-17349); Automobile Banking Corporation (File 2-17414); Swiss Chalet, Inc. (File 2-17446); Tri-Continental Corporation (File 2-17559).

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