

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.

March 29, 1957

FOR RELEASE

The Lincoln Telephone and Telegraph Company, Lincoln, Nebr., filed a registration statement (File 2-13198) with the SEC on May 28, 1957 seeking registration of 68,750 shares of its \$25 par Common Stock. The company proposes to offer this stock for subscription by stockholders of record April 10, 1957, at the rate of one additional share for each three shares then held. The subscription price and underwriting terms are to be supplied by amendment. Dean Witter & Co. is listed as the principal underwriter.

Net proceeds of the stock sale will be applied to the reduction of bank loans incurred in connection with the financing of the company's construction expenditures. These loans amounted to \$2,400,000 at December 31, 1957, and are expected to increase to \$3,300,000 by May 1, 1957. It is anticipated that approximately \$2,500,000 additional new money will be required to complete the 1957 construction program, involving estimated expenditures of \$5,520,535.

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Union Carbide and Carbon Corporation, New York, filed a registration statement (File 2-13199) with the SEC on March 28, 1957 seeking registration of \$25,000,000 of Interests or Participations in the Savings Plan for Employees of that company and its U. S. subsidiaries, together with 50,000 shares of Union Carbide common which may be issued pursuant to the plan.

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The International Fidelity Insurance Company, Dallas, Texas, filed a registration statement (File 2-13200) with the SEC on March 28, 1957 seeking registration of 100,000 shares of its no par Common Stock. The company proposes to offer this stock for subscription by stockholders at the rate of one additional share for each seven shares held on the record date. The record date, subscription price and underwriting terms are to be supplied by amendment. Franklin Securities Company of Dallas is the underwriter. Net proceeds will be credited to the Surplus Account, to be used in operation of the company, particularly for putting new insurance in force on the books of the company.

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The Swartwout Company, Cleveland, today filed a registration statement (File 2-13201) with the SEC seeking registration of 30,000 shares of its \$1 par Common Stock, to be offered for public sale through McDonnell & Co. The public offering price and underwriting terms are to be supplied by amendment.

(Over)

For further details, call ST. 3-7600, ext. 5526

Swartwout is engaged in the design, manufacture and sale of electronic process control equipment and industrial and commercial ventilation equipment. Sale of the common stock is the first step in a program to reduce the amount and cost of short-term borrowing by the company and to carry out a proposed plant expansion. Net proceeds thereof, estimated at \$540,000, will be added to the general funds of the company and applied first, in an estimated amount of \$350,000, to reduce the company's payable trade accounts and place them substantially on a 30-day net basis. The balance will be available for working capital and will enable the company to reduce the volume of advances from a factor against which accounts receivable have been assigned (average balance of \$418,000 during March 1957). In addition, the company plans to spend an estimated \$180,000 in 1957 for a plant expansion adding about 18,000 square feet of manufacturing space needed for its expanding Autronic Division. For this purpose and for additional working capital needed to carry out the program, the company expects to borrow some \$300,000 to be secured by a first mortgage and to obtain from time to time such short-term financing as may be necessary or desirable.

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Northwestern Bell Telephone Company, Omaha, today filed a registration statement (File 2-13202) with the SEC seeking registration of \$30,000,000 of Thirty-two Year Debentures, due May 1, 1989, to be offered for public sale at competitive bidding. Net proceeds will be applied toward repayment of advances from American Telephone and Telegraph Company (parent), which are expected to approximate \$30,600,000 at the time the proceeds are received.

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Tex-Tube, Inc., Houston, Texas, today filed a registration statement (File 2-13203) under the Securities Act of 1933 seeking registration of 50,000 shares of 6% Convertible Preferred Stock (\$10 par) and 50,000 shares of \$1 par Common Stock, to be offered for public sale through an underwriting group headed by Moroney, Beissner & Co. The public offering prices and underwriting terms are to be supplied by amendment.

The company engages primarily in the warehousing and distribution of steel tubular goods and to a lesser extent in the manufacture and sale of shothole casing and of line pipe. Of the net proceeds, \$104,417 will be used in the acquisition of a 24.04 acre tract of land adjacent to the company's plant, and the balance will be added to the working capital of the company, to be available primarily to provide the increased raw steel inventories necessary for the operation of newly acquired tube mills.

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Texas National Petroleum Co., Houston, today filed a registration statement (File 2-13204) under the Securities Act of 1933 seeking registration of 91,540 shares of its \$1 par Capital Stock. These shares are issuable upon exercise of outstanding warrants. Class A Warrants for 29,500 shares, exercisable at \$3 per share, were issued in June 1953 to the principal underwriter in connection with

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a public offering of stock at that time by Texas National (formerly Johnston Oil and Gas Company). Class B Warrants for 61,540 shares, exercisable at \$5.25 per share, were issued to underwriters of a public offering of stock by a predecessor company. The predecessor also issued Class C Warrants for 30,000 shares to certain of its officers exercisable also at \$5.25 per share. The registration statement also covers Class B Warrants for 37,500 shares by Irving Koerner, Marvin Carton and various members of the families of partners of Allen & Company, who may offer the warrants and/or the shares for sale.

Since it is not known to what extent and at what times the warrants may be exercised, the company has made no specific plans for utilization of the proceeds thereof. However, any such proceeds will be added to the company's general funds and used for such corporate purposes as its management may determine, including further drilling and development of its proved properties, exploratory drilling of its nonproducing properties and acquisition of additional oil and gas leases.

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Hugo Stinnes Corporation, New York, today filed a registration statement (File 2-13205) with the SEC seeking registration of 530,712 shares of its \$5 par Common Stock. These shares are now outstanding, and are to be offered for sale by the Attorney General of the United States. Hugo Stinnes will receive no part of the proceeds of sale. The Attorney General proposes to offer the shares for sale at competitive bidding.

In September 1943 the United States Government vested a majority of the stock of the Corporation as the property of German nationals and since that time it has been operated subject to the supervision and control of the Alien Property Custodian and his successor, the Attorney General of the United States, acting through the Office of Alien Property, Department of Justice, pursuant to the Trading with the Enemy Act. Hugo Stinnes Corporation has outstanding 988,890 common shares.

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Mutual Investment Fund, Inc., New York investment company filed an amendment on March 28, 1957 to its registration statement (File 2-10612) seeking registration of 300,000 shares of Capital Stock, \$1 par value.

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