

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

April 30, 1957

Link-Belt Company, Chicago, filed a registration statement (File 2-13290) with the SEC on April 29, 1957, seeking registration of 26,791 shares of its \$5 par Common Stock. These securities are to be offered for subscription, according to the prospectus, only to a selected group of officers and employees of the company and its subsidiaries.

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Guaranty Trust Company filed registration statements with the SEC on April 29, 1957, seeking registration of 80,000 American Depositary Receipts (ADRs) for Ordinary Shares of each of the following:

Dorman, Long & Co., Limited (File 2-13291)
John Summers & Sons Limited (File 2-13292)
The Lancashire Steel Corporation Limited (File 2-13293)
Stewarts and Lloyds, Limited (File 2-13294)
The United Steel Companies Limited (File 2-13295)

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The following investment companies have filed amendments to their registration statements, seeking registration of additional securities for public offering, as indicated:

Boston Fund, Inc., Boston, Mass. (File 2-11617)
1,000,000 common shares

Vanderbilt Mutual Fund, Inc. (File 2-12993)
380,000 common shares

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Berliner Kraft- Und Licht (Bewag) - Aktiengesellschaft, Berlin, Germany, filed an application (File 22-2096) with the SEC on April 29, 1957, for qualification of a trust indenture under the Trust Indenture Act of 1933, pursuant to which \$8,879,300 of 4-7/8% Debt Adjustment Debenture Bonds, Series A, due January 1, 1978, and \$4,114,700 of 4 1/2% Debt Adjustment Debenture Bonds, Series B, due January 1, 1978, are to be issued. According to the application, these bonds will be issued only in exchange for Twenty-five year 6 1/2% Sinking Fund Debentures, due December 1, 1951, Thirty-Year 6 1/2% Sinking Fund Debentures, due February 1, 1959, and Twenty-five Year 6% Debentures, due April 1, 1955, of Berlin City Electric Company, Incorporated (Berliner Staedtische Elektrizitaetswerke Akt.-Ges.), pursuant to Annex II of the London Agreement on German External Debts of February 27, 1953.

(OVER)

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

Investment Company Act Release No. 2518

The SEC has issued an exemption order under the Investment Company Act permitting the purchase by Bernhard, Inc., of 8,800 shares of common stock of Estey Organ Corporation from The Value Line Fund, Inc., New York investment company. Bernhard, Inc., is an affiliate of Value Line. (For further details, see Release No. 2511 reported in SEC News Digest of April 19, 1957.)

Securities Exchange Act Release No. 5508

The Securities and Exchange Commission has ordered proceedings under the Securities Exchange Act of 1934 to determine whether to revoke the broker-dealer registration of Daniel M. Sheehan, Jr., doing business as Sheehan & Co., Boston, Mass. A hearing for the purpose of taking evidence therein is scheduled for June 3, 1957, in the Commission's Boston Regional Office; and the hearing will also concern itself with the question whether Sheehan should be suspended or expelled from membership in the National Association of Securities Dealers, Inc.

According to the Commission's order, Sheehan was permanently enjoined from engaging in and continuing certain conduct and practices in connection with the purchase and sale of securities by decree of the United States District Court for the District of Massachusetts, entered October 31, 1953. The order further asserts that Sheehan failed to file reports of his financial condition for the years 1955 and 1956, as required by Commission rules.

At the June 3rd hearing, inquiry will be conducted for the purpose of determining whether the foregoing information is true and, if so, whether it is in the public interest to revoke the broker-dealer registration of Sheehan and/or to suspend or expel him from NASD membership.

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Colonial Stores Incorporated, Atlanta, Ga., today filed a registration statement (File 2-13296) with the SEC seeking registration of \$5,000,000 of Sinking Fund Debentures, due May 1, 1977, to be offered for public sale through an underwriting group headed by Hemphill, Noyes & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Colonial Stores operates 450 self-service supermarkets in 215 communities in eleven southern and midwestern stores. The net proceeds of this financing will be added to the company's general funds; and the company expects to apply a portion of its general funds, including funds generated through operations, to further modernization, improvement and expansion of its chain of stores and service facilities. This program contemplates that the company in the next twelve months will open and equip 40 to 45 new supermarkets and will remodel or enlarge about 25 existing supermarkets, at an overall cost of \$11,000,000 including \$4,000,000 for new inventories.

Securities Act Release No. 3782

The Securities and Exchange Commission has decided not to adopt the proposed amendment to Form S-1 which was published for comment on December 21, 1956, in Release No. 3735. This action was taken because there appears to be no present need for the amendment.

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The proposed amendment would have provided that in the case of a pro rata offering to shareholders by certain foreign private issuers, other than North American or Cuban issuers, the financial statements required for registration would not have to be certified if certain conditions were met.

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