

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

August 26, 1957

Statistical Release No. 1477

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended August 23, 1957, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1957, is as follows:

	<u>(1939 = 100)</u>		<u>Percent Change</u>	<u>1957</u>	
	<u>8/23/57</u>	<u>8/16/57</u>		<u>High</u>	<u>Low</u>
Composite	332.7	341.7	- 2.6	365.0	322.5
Manufacturing	425.4	438.8	- 3.1	472.5	405.7
Durable Goods	393.6	406.5	- 3.2	438.7	382.7
Non-Durable Goods	454.7	468.6	- 3.0	503.5	427.1
Transportation	275.7 *	285.8	- 3.5	317.5	275.7
Utility	154.3 *	154.6	- 0.2	163.5	154.3
Trade, Finance & Service	275.3	282.7	- 2.6	292.1	274.8
Mining	339.7 *	351.1	- 3.2	402.3	339.7

* New Low

FALL RIVER POWER FILES COMMON STOCK FINANCING PROPOSAL

The Fall River Power Company, Colorado Springs, Colo., filed a registration statement (File 2-13569) with the SEC on August 23, 1957, seeking registration of 500,000 shares of its common stock. The company proposes to offer these shares for public sale at \$2 per share. No underwriting is involved.

In addition to its hydro-electric facilities, water rights, and the Lucania transportation tunnel, the company owns certain mining properties. The power plant was last operated in 1945. The business intended to be carried on is that of a public utility and the operation of the mining properties. Mining development is said to be in progress with the company reopening the Rara Avis Mine in Gilpin County, Colorado.

Immediately prior to the preparations for this issue of stock, Henry de Linde, Idaho Springs, Colo., owned all of the authorized stock of the company, or 2,000 shares of \$100 par. He sold 422 shares for \$150,000 to a new group of stockholders, and then sold 1,411 shares to the company in exchange for a \$500,000 note, due and payable December 1, 1957. The new management recapitalized the company to 3,000,000 shares of no par stock; and the stock was then split on a 597 for 1 basis.

The new group includes Mark H. Stepelton, president, of Colorado Springs, who owns \$650,000 shares (or 49.206% of the reclassified shares); Roland L. Wisdom,
For further details, call ST. 3-7600, ext. 5526

(OVER)

vice president, of Belton, Mo., 118,876 shares; and Donald U. West, secretary, of Richards-Gebaur AFB, Mo., 120,586 shares. de Linde still owns 250,000 shares. Stepelton, Wisdom, West and de Linde received 969,395 of these shares in exchange for certain properties. According to the prospectus, the combined cost of the stockholdings of the promotion group is \$176,311.10 (including the \$150,000 paid to de Linde) and properties worth in excess of \$50,000.

Proceeds of the sale of the 500,000 shares to the public will be used as follows: \$500,000 to pay off the de Linde note; \$50,000 for equipment; \$150,000 for milling facilities; \$25,000 for development work; \$21,000 for certain miscellaneous expenses; and \$224,000 as a reserve for acquisition of additional property, equipment and mining operations, and for other working capital.

MISSISSIPPI POWER & LIGHT PROPOSES CAPITALIZATION OF EARNED SURPLUS

Mississippi Power & Light Company, Jackson subsidiary of Middle South Utilities, Inc., has filed a proposal with the SEC to transfer \$5,200,000 from its earned surplus account to capital stock account; and the Commission has issued an order giving interested persons until September 9, 1957, to request a hearing thereon. Mississippi Power has outstanding 2,600,000 common shares (in addition to two classes of preferred stock). At June 30, 1957, its earned surplus amounted to \$9,216,640. It proposes to transfer \$5,200,000 of this earned surplus to its capital stock account, the stated value of which would thus be increased to \$31,200,000. (See Holding Company Act Release No. 13534.)

STANDARD SHARES SEEKS HOLDING COMPANY ACT EXEMPTION

Standard Shares, Inc., of New York, has applied to the SEC for an order under the Holding Company Act declaring that it has ceased to be a holding company; and the Commission has issued an order giving interested persons until September 17, 1957, to request a hearing thereon.

Standard Shares (formerly Standard Power and Light Corporation) registered as a holding company in 1938. It now owns approximately 45.6% of the common stock of Standard Gas and Electric Company which, in turn, owns 100% of the common stock of Philadelphia Company. The latter two holding companies are subject to Commission orders requiring them to liquidate and dissolve, and they are now in the final stages of liquidation.

In February, 1956, the Commission approved a proposal of Standard Shares to transform itself into an investment company. Its only remaining public-utility interest consists of its stock holdings in Duquesne Light Company, which has been reduced to 4.58% of the outstanding shares; and it proposes to sell an additional 9,000 such shares. An additional 1.2% of Duquesne stock is held by Standard Gas and Philadelphia. Standard Shares has outstanding only common stock and a \$1,250,000 bank loan. (See Holding Company Act Release No. 13533.)