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 November 25, 1958

AMERICAN NATURAL GAS PROPOSES ELIMINATION OF PREFERRED STOCK

American Natural Gas Company, New York holding company, has filed a plan with the SEC for the elimination of its 6% cumulative preferred stock, $25 par, by payment to the holders thereof of $32.50 per share. There are 27,471 shares of the preferred stock outstanding.

The plan was filed pursuant to a Commission decision of April 7, 1958, directing American to take appropriate steps to eliminate the preferred stock from its capital structure because an inequitable distribution of voting power existed between said preferred and American's common stock. The plan is subject to Commission approval as to fairness, after hearing, under provisions of the Holding Company Act. The hearing date will be announced later.

HIGHWAY TRAILER INDUSTRIES FILES FOR SECONDARY

Highway Trailer Industries, Inc., 250 Park Avenue, New York, filed a registration statement (File 2-14554) with the SEC on November 24, 1958, seeking registration of 473,000 outstanding shares of Common Stock. The holders of these shares propose to make a public offering thereof from time to time in the over-the-counter market or through brokers on the American Stock Exchange or otherwise, at prices generally prevailing on the American Stock Exchange. Commissions, if any, will not be in excess of the usual and customary brokerage commissions for the transactions involved. The company will receive no part of the proceeds.

According to the prospectus, the company was engaged in several enterprises wholly unrelated to its present business until September 30, 1958, when it acquired all the outstanding stock of Highway Trailer Company from Trans Continental Industries, Inc., at which time it divested itself of all other assets except $250,000 in cash. In exchange for the Highway Trailer Company stock the company agreed to issue to Trans Continental 1,650,000 shares of common stock and 165,000 shares of $10 par preferred stock on a graduated basis. The 165,000 preferred shares and 1,310,000 of the common shares were delivered to Trans Continental on September 30th, the remaining 300,000 shares to be issued from time to time as conditions of the purchase contract are satisfied. The company's only present business consists of the operation by Highway Trailer Company of the business operated by it. The latter manufactures semi and four wheel truck trailers, as well as a line of telephone and power line construction equipment and maintenance truck bodies and related equipment. Recently it commenced the manufacture of steel cargo containers used for the movement of all types of dry freight.

The prospectus lists eleven selling stockholders, who own in the aggregate 566,267 common shares. The holder of the largest block among the selling stockholders is Transcontinental, of Roseville, Mich., which owns 143,267 shares and proposes to sell 50,000 shares. Henry W. Hainick of New York proposes to sell all of his holdings of 123,000 shares; Michael Fisher of New York all of his holdings of 75,000 shares; Clarence Schwerin III of Great Neck, N. Y. all of his holdings of 75,000 shares; and Jerry Re of New York all of his holdings of 50,000 shares.

According to the prospectus, Hainick is former president of the company. He* and Messrs. Fisher, Schwerin and Re received their stock as finders' fee.

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*Not Hainick

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AMERICAN ASIATIC OIL FILES FOR SECONDARY

American Asiatic Oil Corporation, Magsaysay Building, San Luis, Ermita, Manila, Repu[blic] of Philippines, filed a registration statement (File 2-14555) with the SEC on November 24, 1958, seeking registration of 100,000,000 shares of its Capital Stock. These shares are to be offered for public sale at 2¢ per share by the holders thereof or by holders of options to acquire the stock. They will be offered through the Philippine firm of Gaberman & Hagedorn, Inc., Manila and through U. S. stockbrokers at the prevailing selling commissions in each of the various cities.

The prospectus lists 24 selling stockholders. The proceeds of the stock sales will go to these shareholders, not to the company. The shareholders who have not fully subscribed for their stock will use the proceeds to complete the payment therefor (amounting to $217,146). The amount of options outstanding which need to be exercised if the entire offering is sold will net the company $32,050, representing the exercise of options on 6,410,000 shares. These funds will be used by the company for general corporate purposes, which is the discovery, exploration, development and exploitation of mineral oils and to refine, sell and transport same in crude or refined condition. It was organized in May 1957 and will not have any income until it discovers petroleum in commercial quantities.

The selling stockholders include Gaberman & Hagedorn, Inc., which proposes to sell 26,949,000 of 45,589,000 shares owned; Universal Investment Co., 5,000,000 of 10,000,000 shares owned; Harry Stonehill, a director, 13,113,000 of 12,651,000 owned and 13,575,000 under option; Adeeb Hamra, a director, 7,500,000 of 10,001,000 owned and 5,000,000 under option; and Richard Baldwin, 5,500,000 of 6,001,000 owned and 5,000,000 under option. (The amounts listed as owned include shares subscribed for; all selling stockholders owe varying amounts on shares subscribed for.)

ASSOCIATED BOWLING CENTERS FILES FOR OFFERING AND SECONDARY

Associated Bowling Cneters, Inc., 135 Front St., New York, filed a registration statement (File 2-14556) with the SEC on November 24, 1958, seeking registration of 300,000 shares of $.20 Cumulative Convertible Preferred Stock, $.01 par, and 50,000 outstanding shares of Common Stock, $.01 par. The preferred shares are to be offered for public sale for the account of the issuing company and the common shares for the account of the holder thereof (selling stockholder). The public offering prices and underwriting terms are to be supplied by amendment, as is the name of the underwriter.

The company was organized in March 1958 for the purpose of acquiring and operating bowling alleys in the northeastern United States but principally in the State of New York. Through subsidiaries it presently operates two bowling centers in buildings which are leased in New Rochelle and Bronx N. Y. It owns a contract to purchase all the outstanding stock of an additional bowling center in Brooklyn for $585,000, and hopes ultimately to establish a chain of such bowling centers throughout the State. Net proceeds of the preferred stock sale will be added to general funds which, with funds generated by operations, will enable the company to acquire new bowling centers and to increase working capital; and part of the proceeds of the preferred stock sale will be used in defraying the cost of the acquisition of the stock of the owner of the Brooklyn center.

The company has outstanding 600,000 common shares, of which the selling stockholder, Mrs. Marguerite W. Bryan, of New York, president and a director, owns 185 400 shares, or 30.9%. As indicated, she proposes to sell 50,000 shares.

CHEMICAL FIRE & CASUALTY INS. FILES FINANCING PROPOSAL

Chemical Fire and Casualty Insurance Company, 2807 Sterick Bldg., Memphis, Tenn., filed a registration statement (File 2-14557) with the SEC on November 24, 1958 seeking registration of 210,000 shares of Class "A" voting Common Stock and 210,000 warrants to subscribe to a like number of shares of Class "B" non-voting Common Stock. The Class "A" common stock is to be offered for public sale at $10 per share through officers, directors and registered salesmen, who will [be] paid commissions in the maximum amount of $1 per share. Purchasers of the Class "A" shares will receive with each share purchased a warrant granting the right to purchase for $10 per share one share of Class "B" stock for a period of 18 months after the company receives permission to write insurance.

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The company was organized under Tennessee law on October 9, 1958 and has not yet commenced business. Its formation "was primarily motivated by the realization of the need of the anhydrous ammonia and liquid petroleum gas distributors for complete casualty insurance coverage . ." Upon receiving the necessary authority it will engage initially in the business of selling various forms of insurance primarily to anhydrous ammonia and liquid petroleum gas industry. Net proceeds of the sale of the Class "A" stock, together with the proceeds of $30,000 from the sale of 3,000 Class "A" shares to promoters, will be used for the conduct of the company's insurance business.

The prospectus lists Ralph H. Wooten as board chairman and George C. Niemeyer (both of Memphis) as president.

RAPID-AMERICAN CORP. GRANTED EXEMPTION

In a decision announced today (Release IC-2795), the SEC granted Rapid-American Corporation (formerly the Rapid Electrotype Company), of New York City, an exemption from the Investment Company Act on the ground that the company is primarily engaged in a business other than that of an investment company.

Organized in 1902 under the name Rapid Electrotype Company, the company adopted its present name on December 31, 1957, following a merger with American Colortype Company. It is engaged in the business of manufacture, merchandising and retail sales promotion of various products through various divisions and companies. It owns, among other holdings, 40% of the outstanding stock of Butler Brothers.

HEARING DATE SET IN McBRIDE CO. PROCEEDINGS

The SEC has scheduled for hearing on December 11, 1958, in its New York Regional Office, the proceedings announced October 27, 1958, to determine whether to revoke the broker-dealer registration of John F. McBride Co., Inc., 135 Broadway, New York City. As indicated in the October 27th announcement (Release 34-5807), the proceedings are based upon a 1954 court decree enjoining the company and its president and sole stockholder, John F. McBride, from engaging in and continuing certain conduct and practices in connection with the purchase and sale of securities, and the company's failure to file financial reports for the years 1954 through 1957. The Commission's complaint in the injunction action alleged that Wyoming-Gulf Sulphur Corporation stock had been sold in violation of the Securities Act registration requirement. The injunction decree was entered on consent of the defendants.

TORONTO FILES FINANCING PROPOSAL

The Municipality of Metropolitan Toronto, Province of Ontario, Canada, today filed a registration statement (File 2-14558) with the SEC seeking registration of $5,852,000 of Instalment Debentures, maturing from 1959 through 1977, and $22,707,000 of Sinking Fund Debentures, maturing respectively in 1978, 1983, and 1988. It is proposed to offer these securities for public sale through an underwriting group headed by Harriman Ripley & Co., Inc., The Dominion Securities Corporation, and five other firms. The interest rates on the securities, public offering prices and underwriting terms are to be supplied by amendment.

Net proceeds of the sale of the debentures will be applied as follows: Schools, $10,102,000; Roads and Sewers, $6,013,000; Waterworks, $2,710,000; Parks and Recreation, $2,200,000; Local Improvements, $1,707,000; Parking Authorities, $1,475,000; Hydro-Electric System, $1,000,000; and to other purposes.

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Universal Programs Inc., New York investment company, filed an amendment on November 24, to its registration statement (File 2-13745) seeking registration of an additional $20,000,000 Systematic Investing Programs with Insurance, Systematic Investing Programs without Insurance and Single Payment Investing Programs.

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