

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

May 10, 1957

Consolidated Natural Gas Company (New York) filed a registration statement (File 2-13331) with the Securities and Exchange Commission on May 9, 1957, seeking registration of \$25,000,000 of Debentures, due June 1, 1982, to be offered for public sale at competitive bidding. The Consolidated system is engaged in a construction program that is estimated will involve expenditures of approximately \$74,000,000 in 1957. Net proceeds of the sale of the debentures will be used to finance in part this construction program. The balance of the required funds will be supplied from general funds of the company and from additional debt financing. Present plans are to sell additional debentures in the fall of the year, the amount of which is presently estimated at \$25,000,000.

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Guaranty Trust Company of New York filed a registration statement (File 2-13332) with the Securities and Exchange Commission on May 9, 1957, seeking registration of 80,000 American Depositary Receipts for Ordinary Shares of Hadfields Limited, of England.

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United Funds, Inc., Kansas City, Mo., investment company, filed an amendment on May 9, 1957, to its registration statement (File 2-11527) seeking registration of an additional 800,000 of United Science Fund shares, 500,000 of United Continental Fund shares, and \$60,000,000 of Periodic Investment Plans without insurance and the underlying shares of United Accumulative Fund.

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Allied Chemical & Dye Corporation, New York, today filed a registration statement (File 2-13333) with the Securities and Exchange Commission seeking registration of 266,678 shares of its \$18 par Common Stock, to be offered for sale under the "Incentive Stock Option Plan for Key Employees of Allied and its subsidiaries."

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Georgia Power Company, Atlanta, today filed a registration statement (File 2-13334) with the Securities and Exchange Commission seeking registration of \$15,550,000 of its First Mortgage Bonds, Series due 1987. As previously indicated (5/9/57), Georgia Power proposes to offer these bonds for public sale at competitive bidding. It proposes to use the net proceeds thereof, together with \$17,250,000 received and \$2,500,000 to be received in 1957 from the sale of additional common stock to its parent, The Southern Company, for property additions and improvements

and (to the extent of \$750,000 of the proceeds of the sale of said stock) for the purchase of shares of Southern Electric Generating Company stock. Construction expenditures are estimated at \$72,300,000 during 1957.

Securities Act Release No. 3784

At the request of the following companies, the Securities and Exchange Commission has ordered hearings, to be held in its New York Regional Office on the dates specified, to determine whether to vacate or make permanent previous orders of the Commission temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to public offerings of securities by said companies:

	<u>Hearing Date</u>
<u>Mid-Hudson Natural Gas Corporation, New York</u> In its Regulation A notification, filed July 1, 1955, Mid-Hudson proposed the public offering of 500,000 common shares at 50¢ per share	May 28, 1957
<u>North Star Oil and Uranium Corporation, New York</u> In its Regulation A notification, filed October 23, 1953, North Star proposed the public offering of 600,000 common shares at 50¢ per share	May 29, 1957

By orders dated March 27, 1957, the Commission temporarily suspended the effectiveness of the Regulation A exemptions from registration with respect to these stock offerings, based upon allegations that the offering circular of each company was false and misleading in respect of material facts (for details, see Securities Act Release No. 3769). At the hearings, inquiry will be conducted into the question whether the allegations are true and whether the temporary suspension orders should be vacated or made permanent.

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