

# 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.

June 12, 1957

FOR RELEASE

Dividend Shares, Inc., New York, filed an amendment on June 11, 1957 to its registration statement (File 2-11023) seeking registration of an additional 5,000,000 shares of capital stock, 25¢ par value.

Holding Company Act Release No. 13499

The Securities and Exchange Commission has issued an order authorizing the Manufacturers Light and Heat Company of Pittsburgh, Pennsylvania, to issue and sell to its parent, The Columbia Gas System, Inc., of New York City, 160,000 shares of common stock at the aggregate par value of \$8,000,000. The proceeds will be used to finance, in part, the construction expenditures for 1957 estimated at \$21,600,000.

Holding Company Act Release No. 13500

The Pure Oil Company, of Chicago, has filed an application requesting an order of the Commission exempting it from the provisions of the Holding Company Act. The exemption is sought because Pure Oil has a small subsidiary which distributes natural gas to employees and other consumers in West Virginia, and is a public utility company as defined in the Act. The exemption would be based on Pure Oil's being primarily engaged in a business other than that of a public utility company. The Commission has issued a notice giving interested persons until June 26, 1957 to request a hearing in the matter.

Securities Act Release No. 3800

The Securities and Exchange Commission has issued an order temporarily suspending a Regulation A exemption from registration with respect to a public offering of securities by Super-Seal Piston Ring Mfg. Corp., of Garland, Texas. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration under the Securities Act for public offerings of securities not exceeding \$300,000 in amount. In its Regulation A notification, filed June 3, 1955, Super-Seal Piston Ring Mfg. Corp. proposed the public offering of 575,000 shares of its 10¢ par value common stock, at 50¢ per share, pursuant to such an exemption. The Commission in its suspension order asserts that it has reasonable cause to believe that the terms and conditions of Regulation A have not been complied with by Super-Seal Piston Ring Mfg. Corp., in that it failed to file the required semi-annual reports of stock sales.

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

(OVER)

Holding Company Act Release No. 13498

West Penn Power Company of Greensburg, Pennsylvania, has applied to the Securities and Exchange Commission for authorization to issue and sell at competitive bidding, \$20,000,000 of first mortgage bonds. The bonds are to be dated July 1, 1957 and will mature July 1, 1987. It is expected that the public invitation for bids will be issued on or about July 3, 1957. Net proceeds from the sale will be used for construction purposes. The Commission has issued a notice giving interested persons until June 26, 1957, to request a hearing in the matter.

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National Telefilm Associates, Inc., of New York City, New York, filed a registration statement (File 2-13423) with the SEC on June 11, 1957, seeking registration of \$5,000,000 of 6% sinking fund subordinated notes due June 15, 1962, with common stock purchase warrants attached. Also to be registered are 350,000 shares of the company's \$.10 par value common stock, at a public offering price to be supplied by later amendment. Cruttenden, Podesta & Co., of Chicago, Illinois, Cantor, Fitzgerald & Co., Inc., of Beverly Hills, California, and Westheimer & Company of Cincinnati, Ohio, are the underwriters for both the notes and the common stock. The warrants attached to the notes will evidence the right to purchase shares of common stock at the rate of 50 shares for each \$500 of notes, at any time on or after September 2, 1957, and due June 15, 1962, at varying prices depending upon the time of exercise, which price will be supplied by later amendment.

National Telefilm Associates, Inc., was organized in August of 1952, and is engaged primarily in the distribution of films for telecasting. The films distributed include feature-length motion pictures, short subjects and film series and are distributed primarily to individual television stations within the United States, its territories and possessions, Canada and, to a limited extent, other foreign countries.

Approximately \$5,000,000 of the proceeds from the sale of notes and common stock will be used to retire current indebtedness, most of which was incurred for film acquisitions and the balance of the proceeds will be added to working capital and used for general corporate purposes, including repurchases of participation in film exhibition receipts.

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The Washington Water Power Company, of Spokane, Washington, filed a registration statement (File 2-13421) with the SEC on June 11, 1957, seeking registration of \$30,000,000 of first mortgage bonds %, Series due 1987. Kidder, Peabody & Co., Blyth & Co., Inc., White, Weld & Co., and Laurence M. Marks & Co., are listed as representatives of the underwriters.

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The Washington Water Power Company was incorporated under the laws of the State of Washington in 1889 and is primarily engaged in the generation, transmission, distribution and sale of electric energy in central and eastern Washington and northern Idaho and supplies more than 141,000 customers in 92 communities.

The net proceeds of the issue will be applied to the repayment of presently outstanding notes of the company.

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American Brake Shoe Company, of New York, New York, filed a registration statement (File 2-13422) with the SEC on June 11, 1957, seeking registration of 119,162 shares of its common stock without par value. In accordance with its employees stock purchase and option plans, the company proposes to offer of its common stock to certain of its employees, pursuant to certain terms and conditions and at a price not greater than the market price on the date of the offer nor less than 85% of such price.

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National Tea Company, of Chicago, Illinois, filed a registration statement (File 2-13424) with the SEC on June 12, 1956, seeking registration of 48,720 shares of its \$5 par value common shares. This registration is in connection with an exchange offer by National Tea Company to the holders of common stock of Tolerton & Warfield Company, of Sioux City, Iowa. The basis of the proposed exchange is 7 1/2 common shares of National Tea for each share of common stock of Tolerton, the exchange offer to expire unless extended on July 22, 1957.

National Tea was organized under the laws of the State of Illinois in 1902 with 11 branches in 16 States in the Middle West, West and lower Mississippi Valley. It is engaged in operating a chain of retail, self-service and cash and carry food stores dealing in groceries, fresh fruit, vegetables, bakery and dairy products, frozen foods, meat, poultry, fish and other items.

Tolerton was incorporated in Iowa in 1905 and is engaged in the same business as National Tea, owning and operating 85 retail, self-service, cash and carry food stores in Nebraska, Iowa, South Dakota and Minnesota.

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Central Illinois Light Company, of Peoria, Illinois, filed a registration statement (File 2-13425) with the SEC on June 12, 1957, seeking registration of \$15,000,000 of first mortgage bonds %, Series due 1987. The company will publicly invite proposals for the purchase from it of the bonds at a purchase price of not less than 98 1/2% of their principal amount. The information as to the eventual price will be supplied by later amendment.

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The company is engaged in the generation, distribution and sale of electric energy in 106 cities and towns; the purchase, distribution and sale of natural gas in 22 cities and towns; and the production and sale of central station heating service in Peoria and Springfield, all in Illinois.

The company proposes to use the proceeds from the sale of bonds in part for the costs of its construction program. Construction expenditures for 1957 and 1958 are estimated at \$42,400,000, including \$20,221,000 for additions to generating facilities; \$5,007,000 for electric transmission lines and substations; \$9,187,000 for electric distribution system additions; \$7,221,000 for gas distribution system additions; and \$764,000 for general and miscellaneous expenditures including additions to heating properties. In addition to the proceeds from the sale of the bonds and cash on hand, it is estimated that further financing in the approximate amount of \$12,000,000 will be needed in 1958 to complete the construction program. The method of this additional financing has not, as yet, been completed.

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