

# 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

June 19, 1957

## Holding Company Act Release No. 13505

The SEC has issued an order authorizing the sale to the public at competitive bidding by Standard Shares, Inc. (Shares), of 265,000 shares of common stock of Duquesne Light Company (Duquesne). The sale of the Duquesne common stock is proposed in furtherance of Shares' plan to become an investment company, which plan was previously approved by the Commission and approved and ordered enforced by the United States District Court for the District of Delaware and provides that Shares will eventually reduce the system's holdings of Duquesne stock to less than 5% of such shares outstanding.

\* \* \* \*

Guaranty Trust Company of New York filed a registration statement (File 2-13426) with the SEC on June 12, 1957, seeking registration of 80,000 American Depositary Receipts for ordinary registered stock of Lobitos Oilfields, Limited.

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The Emerson Electric Manufacturing Company, of St. Louis, Missouri, filed a registration statement (File 2-13433) with the SEC on June 18, 1957, seeking registration of \$3,390,000 of   % convertible subordinated debentures due July 15, 1977. The company proposes to offer these debentures to the holders of its outstanding shares of common stock on the basis of \$100 of principal amount of debentures for each 20 shares of common stock held of record on the record date.

The net proceeds to be received by the company from the sale of the debentures are to be added to the general funds of the company in order to be available for anticipated capital expenditures and for working capital. Initially, the funds will be used to reduce short-term bank loans.

The company, incorporated in Missouri in 1890, is primarily engaged in the design, development and manufacture of electric motors, electric fans, arc welders, electric heaters, bench saws, room air conditioners and other electrical products. During World War II, the company's chief efforts were devoted to the production of airplane armament items, and since the war, the company has been extremely active in the field of electronics and avionics, including engineering research, design, development and manufacture of complex electronic systems, missiles and aircraft structures.

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