

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 5, 1958

● CONSOLIDATED NATURAL GAS FINANCING CLEARED

The SEC has issued an order authorizing Consolidated Natural Gas Company, New York, to issue and sell, at competitive bidding, \$45,000,000 of Debentures due August 1, 1983. Proceeds of the sale of the debentures will be used to retire up to \$30,000,000 of Consolidated's outstanding bank loans and the \$14,500,000 remaining proceeds will be loaned to four subsidiaries. Consolidated will purchase long-term notes of the subsidiaries, as follows: The East Ohio Gas Company, \$19,000,000; Hope Natural Gas Company, \$8,500,000; The Peoples Natural Gas Company, \$6,000,000; and New York State Natural Gas Company, \$11,000,000. The notes will be issued by the subsidiaries in prepayment of short-term notes heretofore issued to the parent and to evidence the additional loans from Consolidated for construction purposes.

DU PONT PURCHASE OF FLYING FIELD CLEARED

The SEC has issued an exemption order under the Investment Company Act permitting E. I. du Pont de Nemours and Company to purchase, for \$464,000, approximately 116 acres of improved land, known as the "Du Pont Flying Field," located about one mile from Wilmington, Del., from Atlantic Aviation Corporation. The seller is wholly-owned by Henry B. du Pont, a director and vice president of du Pont de Nemours and Company. He is also a director of Delaware Realty and Investment Company and a director and president of Christiana Securities Company, an investment company. Du Pont de Nemours and Company is said to be presumptively controlled by Christiana, which in turn is presumptively controlled by Delaware Realty.

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Income Fund of Boston, Inc., Boston investment company, filed an amendment on August 4, 1958, to its registration statement (File 2-11293) seeking registration of an additional 1,000,000 shares of its Common Stock, \$1 par value.

UNIVERSAL-CYCLOPS STEEL PROPOSES DEBENTURE OFFERING

Universal-Cyclops Steel Corporation, Bridgeville, Pa., today filed a registration statement (File 2-14286) with the SEC seeking registration of \$22,500,000 of Sinking Fund Debentures, due September 1, 1978, to be offered for public sale through an underwriting group headed by A. G. Becker & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds from the sale of the debentures will be used in part to pay a term bank loan of \$10,300,000 and the balance will be applied either directly to the company's plant expansion and improvement program or to reimbursement of the company for expenditures already made therefor. The cost of this program is estimated at \$24,220,000, the principal item being the construction of a complete new cold rolled stainless strip steel plant at Coshocton, O., at a cost of \$11,140,000.

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