

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 September 21, 1956

Ohio Power Company, Canton, O., filed a registration statement (File 2-12794) with the SEC on September 20, 1956, seeking registration of \$28,000,000 of First Mortgage Bonds, due 1986, and 60,000 shares of Cumulative Preferred Stock, \$100 par. These securities are to be offered for public sale at competitive bidding.

The company proposes prior to, or concurrently with, the issuance and sale of the bonds and preferred stock to issue to American Gas and Electric Company 110,000 additional shares of its Common Stock for a cash consideration of \$11,000,000.

Of the net proceeds of this financing, \$18,000,000 will be applied to the prepayment of a like amount of bank notes, issued for construction purposes, and the balance will be used to pay for further property additions and improvements. The cost of the company's construction program for the 18 months ending December 31, 1957, is estimated at \$104,853,000.

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Gold Seal Dairy Products Corp., Remsen, N. Y., filed a registration statement (File 2-12795) with the SEC on September 20, 1956, seeking registration of 200,000 shares of its Class A Stock, 10¢ par. The company proposes to offer these shares for public sale at \$5 per share, through an underwriting group headed by All States Securities Dealers, Inc. who will receive a commission of \$.625 per share. The underwriter is reserving 15,000 shares of the Class A stock for sale to employees of the company at \$4.55 per share, the underwriter waiving 45¢ of its commission with respect to such sales. The underwriter also is entitled to receive \$10,000 for its expenses; and Joseph, Charles and Oscar Weissglass, President, Vice President, and Treasurer, respectively, are selling from their individual holdings to the underwriter at 10¢ per share, 10,000 shares of Class B stock of the company, and are paying a finder's fee of 1,000 shares of Class B stock to each of H. David Epstein and Henry Sandkuhl, and 333-1/3 to each of Zelig R. Nathanson, George H. Schwartz, and Isadore H. Cohen.

Net cash proceeds from the sale of the 200,000 Class A shares, estimated at approximately \$840,000, will be available for general corporate purposes. It is the present intention of the company to use the proceeds as follows: (1) \$50,000 for the dry milk plant expansion in Remsen; (2) \$66,100 for the repayment of loans from Weissglass Gold Seal Dairy Corp. and the Weissglass brothers individually; (3) \$100,000 for warehouse and hardening facilities expansion for ice cream; (4) \$375,000 to be used for the acquisition of new companies.

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The Curtis Publishing Company, Philadelphia, filed an application with the SEC on September 19, 1956, for qualification under the Trust Indenture Act of 1939 of an indenture pursuant to which it proposes to issue \$24,509,360 of Thirty-Year 6% Subordinated Income Debentures (Series of 1956), due October 1, 1986. The issuance and exchange of the securities are considered exempt from the registration requirement of the Securities Act of 1933. The debentures are to be issued under the company's Plan of Reorganization and Recapitalization in exchange for present \$4 Dividend Prior Preferred Stock. The plan calls for the issuance, in exchange for each share of \$4 Dividend Prior Preferred Stock, \$40 principal amount of the new debentures and 1 share of \$1.60 Dividend Prior Preferred Stock. As of July 10, 1956, 612,734 shares of the \$4 Dividend Prior Preferred Stock was outstanding.

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