

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 October 12, 1956

Lucky Stores, Inc., San Leandro, California, filed a registration statement (File 2-12847) with the SEC on October 11, 1956, seeking registration of 630,000 Common Shares (\$1.25 par). These shares are presently outstanding and constitute all the shares of Lucky Stores stock held by Foremost Dairies, Inc. Foremost Dairies proposes to offer the shares for subscription by holders of the common stock of Foremost Dairies, in the ratio of one share of Lucky Stores common for each 12½ shares of Foremost Dairies common. The record date, subscription price and underwriting terms are to be supplied by amendment. Allen & Company and Dean Witter & Co. are named as the principal underwriters. Lucky Stores will receive no part of the proceeds of the stock sale. As of October 5, 1956, Lucky Stores had a total of 1,458,333 common shares outstanding.

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Sierra Pacific Power Company, Reno, Nevada, filed a registration statement (File 2-12848) with the SEC on October 11, 1956, seeking registration of \$3,000,000 of First Mortgage Bonds, Series due 1986, to be offered for public sale at competitive bidding. Net proceeds from the sale of the bonds will be used to repay bank loans incurred for construction purposes which are expected to aggregate \$3,000,000 at the time of such sale. Construction expenditures in 1956 are estimated at \$3,960,000.

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Mobile Gas Service Corporation, Mobile, Ala., filed a registration statement (File 2-12849) with the SEC on October 11, 1956 seeking registration of 30,000 shares of its \$5 par Common Stock. The company proposes to offer these shares for subscription by common stockholders of record October 30, 1956, on the basis of one additional share for each ten shares then held. The subscription price is to be supplied by amendment. No underwriting is involved.

Net proceeds of the financing will be used to reduce short term bank loans the proceeds of which were used for the extension and improvement of the company's gas distribution system. Such loans aggregate \$1,000,000 and are not expected to exceed \$1,200,000 when the proceeds of the stock sale become available. The company's construction program now in progress and contemplated through 1957 is estimated at \$2,136,000 of which \$1,236,000 is expected to be spent in 1956 and \$900,000 in 1957.

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Incorporated Investors, Boston investment company, filed an amendment on October 11, 1956, to its registration statement (File 2-10783), seeking registration of an additional 2,400,000 shares of its common stock.

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Southern Counties Gas Company of California, Los Angeles, filed an application (File 22-1966) with the SEC on October 11, 1956, under the Trust Indenture Act, with respect to a proposal, subject to approval by the holders of at least two-thirds in principal amount of its outstanding First Mortgage Bonds (of varying series, aggregating \$47,834,000), to modify certain provisions of its First Mortgage Indenture, as provided in a new Supplemental Indenture to be dated December 1, 1956. Such proposal relates to the determination of the amount of property additions available as the basis for the issue of additional bonds.

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Los Angeles Drug Co., Los Angeles, Calif., filed a registration statement (File 2-12850) with the SEC on October 11, 1956, seeking registration of \$500,000 of 6% Convertible Subordinated Debentures, due August 1, 1971. The company proposes to offer the debentures for public sale as follows: 200 units, \$500 denomination, at \$500; and 400 units, \$1,000 denomination, at \$1000. The offering is to be made through a broker, Quincy Cass Associates, of Los Angeles, on a best efforts basis, for which a 10% selling commission is to be paid. Net proceeds are to be utilized as follows: \$150,000 for equipment (Anaheim, Calif.); \$150,000 to finance expanded merchandise inventory (Los Angeles); \$50,000 to finance opening inventory (Anaheim); and \$100,000 to increase present working capital. The company is engaged in the wholesale drug and sundry business. It is in the process of opening a new branch in Anaheim, to be completed early in 1957.

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The Procter & Gamble Profit Sharing Dividend Plan, The Procter & Gamble Stock Purchase Plan, and The Procter & Gamble Company (Cincinnati), filed a registration statement (File 2-12851) with the SEC on October 11, 1956, seeking registration of 3,500 Participations in the Profit Sharing Dividend Plan, 3,500 Participations in the Stock Purchase Plan, and 100,000 shares of the Procter & Gamble Common Stock, \$2 par.

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Food Fair Properties, Inc., New York City, has filed an application (File 22-1969) with the SEC under the Trust Indenture Act of 1939, seeking qualification of an amendment to the trust indenture with respect to its outstanding \$7,691,250 of Twenty Year 5½% Debentures, due September 15, 1975, which amendment would provide for unsecured borrowings for construction purposes.

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Southern California Gas Company, Los Angeles, filed an application (File 22-1967) with the SEC on October 11, 1956, under the Trust Indenture Act, with respect to a proposal, subject to approval by the holders of at least two-thirds in principal amount of its outstanding First Mortgage Bonds (of varying series, aggregating \$142,572,000), to modify certain provisions of its First Mortgage Indenture, as provided in a new Supplemental Indenture to be dated December 1, 1956. Such proposal relates to the determination of the amount of property additions available as the basis for the issue of additional bonds.

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Securities Act Release No. 3705CANADIAN RESTRICTED LIST
Second Supplement

The Securities and Exchange Commission today announced the addition of nineteen Canadian companies to its "Canadian Restricted List," as follows:

Colonial Asbestos Corporation Limited
Consolidated Thor Mines Limited
Cove Uranium Mines Limited
Dubar Exploration Limited
Fleetwood Yellowknife Mines Limited
Great Valley Exploration and Mining Limited
Kaiser Development Corporation Limited
Key West Exploration Company Limited
Kirk-Hudson Mines Limited
Lee Gordon Mines Limited
Mercedes Exploration Company Limited
Mining Endeavor Company Limited
Haitian Copper Corporation Limited
Obabika Mines Limited
Quebank Uranium Copper Corporation
St.-Pierre & Miquelon Explorations Inc.
Wainwright Producers and Refiners Limited
Westville Mines Limited
Winston Mining Corporation Limited

As previously indicated in the April 24, 1956 announcement of the original list (Release No. 3632), the Canadian Restricted List is composed of the names of Canadian companies whose securities, the Commission has reason to believe, recently have been or currently are being distributed in the United States in violation of the registration requirements of the Securities Act of 1933. The original list contained the names of 135, and the previous supplement, Securities Act Release No. 3647, contained the names of fourteen such companies.

At the same time, on the basis of representations made and information furnished to the Commission, the following names were deleted from the said list:

Crowpat Minerals Limited
Oil Selections Limited
De Coursey-Brewis Minerals Limited

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