

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.

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FIELDS LOUISIANA FILES FINANCING PROPOSAL

Fields' Louisiana Corporation, Baton Rouge, La., filed a registration statement (File 2-4280) with the SEC on July 31, 1958, seeking registration of 400 shares of no par common stock, 500,000 of 6% Debenture Bonds, and \$50,000 of Promissory Notes. The securities are to be offered in \$7,500 units each consisting of four shares of common for \$2,000 and debenture bonds of \$5,000 and a promissory note of \$500. No underwriting is involved.

Organized on May 22, 1958, the company proposes to take over a contract for the purchase of the Bellemont Motor Hotel in Baton Rouge. It intends to enter into a management agreement with Fields Management Corporation of New York at an annual fee of 3% of gross income.

Proceeds of the financing are to be used as follows: \$75,000 to recompense the Assignor or money advanced on the contracts; \$525,000 to pay the balance due under the contracts; and the balance for equipment, expenses of the offering, and operating capital.

The prospectus lists Herman Fiedelbaum, of New York, as president and board chairman, Edwin Fields of New Rochelle as vice president and secretary, Leo A. Fields of Scarsdale as vice president and treasurer, and Bertram Fields of Scarsdale as vice president and assistant secretary. The Bellemont Motor Hotel is to be acquired from Arthur C. Lewis, Jr., and Patricia Ann Lewis, his wife. The purchase price is \$3,564,745, payable \$50,000 on signing of the contract; \$525,000 in cash or certified check upon delivery of the deed; and the balance to be paid by promissory note of the purchaser. The purchaser will take title subject to a mortgage made by the Lewises to an insurance company in the amount of \$479,500, the obligation to pay being that of the seller with the privilege in the purchaser, in the event of default by seller to pay same as due, deducting the amount paid from the payments on the purchase money mortgage securing the promissory note.

Fields also has entered into an agreement with Continental Hotel Corporation providing for the leasing of a 100 unit motel to be built by Continental on property situated in the Parish of East Baton Rouge.

STANDARD OIL FILES FOR EXCHANGE OFFER

Standard Oil Company (N. J.), of New York, filed a registration statement (File 2-14281) with the SEC on July 31, 1958, seeking registration of 11,406,078 shares of its \$7 par Capital Stock. Standard proposes to offer its stock in exchange for shares of the capital stock of Humble Oil & Refining Company in the ratio of five shares of Standard for four shares of Humble.

According to the prospectus, Standard owns approximately 88% of the outstanding Humble Stock; and the purpose of the exchange offer is to increase its investment in Humble through the acquisition of additional shares.

Morgan, Stanley & Co. has acted as advisor to Standard in the preparation of the registration statement and exchange offer and will solicit exchanges from certain holders of Humble Stock. As compensation, it will be paid a fee of \$125,000 plus expenses.

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

NORTH CAROLINA NATURAL GAS FILES FINANCING PROPOSAL

North Carolina Natural Gas Corp., Fayetteville, N. Car., filed a registration statement (File 2-14282) with the SEC on July 31, 1958, seeking registration of \$5,200,000 of Subordinated Income Debentures due August 15, 1983, and 520,000 shares of its \$2.50 par Common Stock. The securities are to be offered for public sale in units, each consisting of \$20 of debentures and two shares of stock. The public offering price and underwriting terms, as well as the interest rate on the debentures, are to be supplied by amendment. Kidder, Peabody & Co. is listed as the principal underwriter.

Organized in 1955, the company proposes to construct and operate a pipeline system for the transportation of natural gas to be sold in south, central and southeastern North Carolina, including sale through 22 distribution systems which the company plans to construct and operate. The transmission system will consist of approximately 635 miles of pipeline, and the distribution systems will include some 335 miles of mains. The initial construction, estimated to be completed about March 31, 1959, will include completion of the transmission system and most of the mains required in the distribution systems. The cost of the transmission system is estimated at \$15,386,000 and the cost of the distribution facilities to be constructed during the initial construction period is estimated at \$3,139,000. In addition, the company estimates its working capital requirements at \$540,000. During the four years after completion of the initial construction the company plans to spend approximately \$3,200,000 in extending the distribution systems, including customer service. The company intends to provide funds for this program from the balance of the proceeds of its financing program and earnings from operations during the period.

The financing program includes, in addition to the sale of the units of debentures and stock, the sale to institutional investors of \$13,750,000 of First Mortgage Pipeline Bonds, 5-3/8% Series due June 1, 1979. The company also intends to make unsecured bank loans from time to time in the aggregate principal amount of \$13,750,000 to finance construction costs temporarily until payment with the proceeds from the sale of the bonds.

The company now has outstanding 114,180 shares of stock. The prospectus lists P. McDonald Biddison as president. Officers and directors of the company and members of their families own 14% of the outstanding stock. Colonial Natural Gas Corporation, which organized the company, owns 27.2%.

PENNSYLVANIA POWER FILES FOR BOND OFFERING

Pennsylvania Power Company, New Castle, Pa. today filed a registration statement (File 2-14283) with the SEC seeking registration of \$8,000,000 of First Mortgage Bonds, Series due 1988, to be offered for public sale at competitive bidding. Net proceeds of the sale of the bonds, together with treasury funds as may be required, are to be applied to the redemption of \$8,000,000 of outstanding First Mortgage Bonds, 5% Series due 1987, at the redemption price of 105.58% of the principal amount thereof and accrued interest.

SEC ORDERS FURTHER SUSPENSION OF TRADING IN CORNUCOPIA STOCK

The Securities and Exchange Commission announced today the issuance of an order pursuant to Section 19(a)(4) of the Securities Exchange Act of 1934 suspending trading on the American Stock Exchange in the \$.05 par value Common Stock of Cornucopia Gold Mines, with offices formerly in Pittsburgh, Pennsylvania, for a further ten day period, August 4, 1958 to August 13, 1958, inclusive.

The action was based on the Company's failure to comply with the reporting requirements of Section 13 of the Act and the disclosure requirements of the Commission's proxy rules under Section 14.

Upon the basis of a finding by the Commission that such suspension is necessary to prevent fraudulent, deceptive, or manipulative acts or practices in connection with trading in stock of

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Cornucopia Gold Mines, trading by brokers and dealers in such stock in the over-the-counter markets also is prohibited during the period of the suspension.

The Commission previously ordered a hearing pursuant to Section 19(a) (2) of the Act on the question whether the stock of Cornucopia Gold Mines should be suspended for a period not exceeding 12 months, or withdrawn, from listing and registration on the Exchange. These proceedings are still pending.

TRITON CORP. FILES FOR OFFERING

The Triton Corporation, Newark, N. J., today filed a registration statement (File 2-14284) with the SEC seeking registration of \$1,600,000 of 5% Debentures due 1973, 4,000 shares of 6% Preferred Stock, \$100 par, and 48,000 shares of Common Stock, \$1 par. The company proposes to offer these securities for sale in units, consisting of \$8,000 of debentures (at 100%), 20 shares of preferred (at \$100), and 240 shares of common (at \$1), the total offering price for the 200 units being \$10,240. No underwriting is involved.

Triton was organized in March 1958 under Delaware law by Timothy H. Dunn, Jack C. Vaughn, Bedford S. Wynne, and William J. Hilseweck, the promoters. Dunn is listed as president. These four and one other individual have purchased 16,000 common shares at \$1 per share. The company will engage in all phases of the oil and gas business. At the outset, it proposes to engage primarily in the business of acquiring, owning and operating interests in producing oil and gas properties. Net proceeds of this financing are to be used in the acquisition of such interests.

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