

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 16, 1958

AUTOSURANCE COMPANY PROPOSES STOCK OFFERING

Autosurance Company of America, Atlanta, Ga., filed a registration statement (File 2-14439) with the SEC seeking registration of 250,000 shares of its \$2.50 par Common Stock. The stock is to be offered for public sale at \$5 per share. No underwriting is involved. Selling costs are estimated at a maximum of 45¢ per share.

The company has not yet commenced business, but proposes to engage primarily in the automobile insurance business and will also engage in writing fire and casualty insurance. It will apply to the State of Georgia for a license upon completion of the sale of shares offered in this offering. \$625,000 of the net proceeds of the stock sale will be credited to capital and the balance will be credited to surplus for the purpose of providing working capital for the company.

According to the prospectus, Fred W. Lagerquist, Jr., is to be president, a director and board chairman.

WEST TEXAS UTILITIES STOCK SALE CLEARED

The SEC has issued an order authorizing West Texas Utilities Company, Abilene, Texas subsidiary of Central and South West Corporation, to issue and sell an additional 125,000 shares of its common stock to Central for a cash consideration of \$1,250,000. West Texas Utilities will use the proceeds to finance part of its construction program.

NATURAL GAS PIPELINE OF AMERICA PROPOSES BOND OFFERING

Natural Gas Pipeline Company of America, Chicago, today filed a registration statement (File 2-14440) with the SEC seeking registration of \$30,000,000 of First Mortgage Pipeline Bonds, Series due 1978, to be offered for public sale through an underwriting group headed by Dillon, Read & Co. Inc. and Halsey, Stuart & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of this financing will be applied to the reduction of the company's bank loans, now amounting to \$51,500,000, representing indebtedness incurred for the purpose of temporarily financing a portion of the cost of property additions in connection with the company's expansion program.

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