

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 March 21, 1957

Securities Act Release No. 3765

(a) The Tri-Dent Corporation

The Securities and Exchange Commission has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by The Tri-Dent Corporation, Jersey City, N. J. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Tri-Dent filed its Regulation A notification on November 6, 1953, proposing the public offering of 300,000 shares of common stock at \$1 per share. In its order, the Commission asserts that Tri-Dent failed to comply with the terms and conditions of Regulation A by reason of its failure to file semi-annual reports reflecting the sale of stock pursuant to the notification and its use of the proceeds thereof.

(b) Goldfield Uranium Inc.

The Commission also has issued an order granting the request of Goldfield Uranium Inc., of Goldfield, Nev., that its name be eliminated from the Commission's order of July 9, 1956, temporarily suspending Regulation A exemptions from registration with respect to stock offerings by Goldfield and by Neva-Utex Uranium, Inc., also of Goldfield, Nev. The July 9th order was based on information (1) that Scott W. Hockensmith, a promoter and director of Goldfield Uranium and Neva-Utex Uranium and an officer of the latter, and Howard Hockensmith, a promoter, director and officer of both companies, had been convicted on April 23, 1956, in the Superior Court of the State of California, Los Angeles, of violating Section 26104(a) of the California Corporations Code, which prohibits the issuance or sale of any security in violation of the provisions of Division 1, Title 4 of the said Code; and (2) that Neva-Utex had violated the terms and conditions of Regulation A by offering and selling its securities in a jurisdiction (state) not named in its notification.

Subsequently, an affidavit was filed by Oscar Morrisett, secretary of Goldfield, accompanied by a certified copy of the Minutes of a Stockholders Meeting of Goldfield, reflecting that (a) Scott W. Hockensmith and Howard Hockensmith were not elected or reelected as officers or directors of Goldfield at a stockholders meeting held July 23, 1955, and have not since been nor are they now connected in any way with the management of that company, (b) none of the securities the subject of Goldfield's notification has been sold, and (c) if the July 9th order is vacated as to Goldfield, the offering as originally proposed will be abandoned and the notification withdrawn.

Accordingly, the Commission has modified its July 9th order so as to eliminate the name of Goldfield Uranium Inc. therefrom, thereby vacating the suspension order as to that company.

Holding Company Act Release No. 13423

The SEC has issued an order authorizing Pittsburgh (Pa.) Railways Company to issue a 15-year purchase money bond in the amount of \$280,000 in part payment for a garage building to be constructed by Navarro Corporation for storage, servicing and maintenance of Railways' buses.

Holding Company Act Release No. 13425

The SEC has issued an order authorizing West Penn Power Company (Pittsburgh) to issue and sell an additional 251,606 shares of its no par common stock. The shares are to be offered for subscription at \$49.50 by stockholders of record on or about March 23, 1957, at the rate of 1 new share for each 14 shares then held. The Commission also authorized the purchase of its pro rata part of such additional shares by The West Penn Electric Company, which owns 3,346,367 shares (approximately 95%) of the outstanding shares of West Penn Power common; and the parent also was authorized to purchase all of the additional shares not subscribed by public stockholders. Proceeds of the financing are to be applied by West Penn Power, together with the proceeds of the later issue of about \$20,000,000 of senior securities. to its 1957-58 construction program, estimated at \$61,000,000.

Holding Company Act Release No. 13427

Worcester County Electric Company (Worcester, Mass.) has received SEC authorization to issue and sell an additional 87,686 shares of its \$25 par common stock, the proceeds of which will be used to discharge a like amount of promissory notes payable to its parent, New England Electric System. Worcester proposes to offer the additional stock for subscription at \$55 per share by its stockholders at the rate of one new share for each six shares held. NEES, as owner of 522,533 outstanding shares (99.318%), proposes to exercise its right to acquire 87,088 additional shares and to purchase any of the 597 remaining shares not acquired by minority stockholders.

Holding Company Act Release No. 13428

Metropolitan Edison Company (Reading, Pa.) has applied to the SEC for authorization to issue and sell additional stock to its parent, General Public Utilities Corporation; and the Commission has issued an order giving interested persons until April 4, 1957, to request a hearing thereon. Meted proposes to sell an additional 105,000 shares of stock to GPU for a cash consideration of \$10,500,000. Net proceeds thereof are to be used to reimburse Meted's treasury for expenditures for construction of property additions made prior to January 1, 1957, including the payment of \$4,500,000 of short-term bank notes.

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(Continued)

Hercules Powder Company, Wilmington, Del., filed a registration statement (File 2-13172) with the SEC on March 20, 1957, seeking registration of \$5,000,000 of interests or participations in its Employee Savings Plan, together with 132,000 shares of its common capital stock which may be purchased pursuant thereto.

Securities Exchange Act Release No. 5476

The SEC today announced the issuance of a decision permitting withdrawal of the broker-dealer registrations of the following and discontinuing proceedings on the question whether their registrations should be revoked:

Linn A. Boyd, Wichita Falls, Texas
Terrence Arthur Peter Neville Gething, doing business as
Peter Gething & Company, Charleston, S. Car.

The broker-dealer registration proceedings were commenced in June, 1956, and were based upon the alleged failure of the respondents to comply with the annual financial reporting requirement of the Commission. In its decision, the Commission found that each had failed to file the required report of financial condition for 1955 and that Boyd also failed to file such reports for the years 1949, 1950, and 1953. However, subsequent to the institution of the proceedings, each requested that his registration be withdrawn. The Commission observed that Gething has not conducted any business as a broker-dealer since March 1955 and that Boyd has not been engaged in such business for some time and that, under the circumstances, it would be appropriate to permit withdrawal rather than revoke their registrations.

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Standard Pressed Steel Co., Jenkintown, Pa., today filed a registration statement (File 2-13173) with the SEC seeking registration of 200,000 shares of its \$1 par Common Stock. Of this stock, 190,000 shares are to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment. The remaining 10,000 shares are to be offered for sale to employees of the company. Net proceeds will be added to the working capital of the company. According to the prospectus, the company's plant expansion program will involve expenditures of approximately \$35,000,000 during the years 1957-61.

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Aluminum Company of Canada, Limited (Montreal) today filed a registration statement (File 2-13174) with the SEC seeking registration of \$125,000,000 of sinking fund debentures due 1980. These securities are to be offered for public sale through an underwriting group headed by The First Boston Corporation and Morgan Stanley & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Net proceeds will be used to retire outstanding bank borrowings of \$63,000,000 and the balance will be added to the general funds of the company, to be used for corporate purposes, including working capital requirements and future construction expenditures, estimated to amount to approximately \$350,000,000 during the period 1957-60.