

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.

April 4, 1957

FOR RELEASE

Securities Act Release No. 3772

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 the public offering by Nilsson Gage Co., Inc., Poughkeepsie, N. Y., of 1,000 Five Year 7% Notes at \$250 per note. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration for public offerings of securities not exceeding \$300,000 in amount. Nilsson Gage filed its Regulation A notification on September 30, 1953, proposing the public offering of the \$250,000 of notes. In its order, the Commission asserts that the company failed to comply with the conditions of Regulation A by reason of its failure to file the required semi-annual reports of sales of securities and the use to which the proceeds thereof were applied.

* * * *

Walter Kidde & Company, Inc., Belleville, N. J., filed a registration statement (File 2-13223) with the SEC on April 3, 1957, seeking registration of \$3,000,000 of Convertible Subordinated Debentures, due April 15, 1972, to be offered for public sale through an underwriting group headed by Shields & Company. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company and subsidiaries are engaged in the manufacture and sale of aircraft accessories, fire protection equipment, textile machinery, custom-built precision products and in research and development under contract with others, as well as for its own account. It intends to use at least \$2,500,000 of the net proceeds of the sale of debentures to reduce its short term bank loans and to add the balance thereof to its general funds. The proceeds of the bank loans were used to carry increased inventory and accounts receivable.

* * * *

British Columbia Power Commission and the Pacific Great Eastern Railway Company, issuers, and the Province of British Columbia (Canada), guarantor, filed a registration statement (File 2-13224) with the SEC on April 3, 1957, seeking registration of \$25,000,000 of Sinking Fund Debentures, Series L, due 1987, of the Power Commission, and \$20,000,000 of Sinking Fund Debentures, Series C, due 1982, of the Railway Company (both guaranteed unconditionally as to principal and interest by the

(Over)

Province of British Columbia). It is proposed to offer said debentures for public sale through an underwriting group headed by Morgan Stanley & Co., Harris & Partners Limited, Inc., and Burns Bros. & Denton, Inc. The interest rates, public offering prices and underwriting terms are to be supplied by amendment.

The net proceeds of the sale of the \$25,000,000 of debentures by the Power Commission will be added to its general funds and will be used for payment of Short Term Note indebtedness incurred for capital expenditure purposes (of which \$29,210,000 was outstanding at March 1, 1957). The Power Commission proposes to spend approximately \$33,000,000 for capital expenditures in the fiscal year ending March 31, 1958. Net proceeds of the sale of the \$20,000,000 of debentures by the Railway Company will be added to its general funds and used for payment of Short Term Note indebtedness incurred for capital expenditures purposes (of which \$33,090,495 was outstanding as of February 28, 1957). Railway Company is engaged in a major construction program which will involve expenditures estimated at \$49,000,000, of which \$21,535,000 had been expended to December 31, 1956.

* * * *

Northern Natural Gas Company, Omaha, filed a registration statement (File 2-13225) with the SEC on April 3, 1957, seeking registration of \$30,000,000 of Sinking Fund Debentures, due November 1, 1976. The debentures are to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Net proceeds will be used to repay notes amounting to \$18,750,000 issued to banks for construction during 1956, to complete construction projects started in 1956 estimated at an additional \$3,400,000, to replenish working capital and for other corporate purposes.

Holding Company Act Release No. 13437

The SEC has issued an order authorizing the sale at competitive bidding by Mississippi Power Company (Gulfport) of \$6,000,000 of First Mortgage Bonds, due 1987. Net proceeds are to be applied toward the construction or acquisition of permanent improvements, extensions and additions to the company's utility plant, which are estimated to aggregate \$10,800,000 during 1957.

* * * *

National Fuel Gas Company, New York City, today filed a registration statement (File 2-13226) with the SEC seeking registration of \$15,000,000 of Sinking Fund Debentures due 1982, to be offered for public sale at competitive bidding. A part of the net proceeds will be utilized by the company to prepay bank loans due July 15, 1957, in the amount of \$11,100,000. The balance, together with the proceeds of new bank loans in an amount not to exceed \$10,000,000, will be available for the repayment of bank loans of certain of National's subsidiaries, and for the 1957 expansion program of the subsidiaries. This program, including increase in underground gas storage inventories, will involve expenditures estimated at \$14,600,000.

* * * *

(Continued)

The Cincinnati Gas & Electric Company, Cincinnati, O., today filed a registration statement (File 2-13227) with the SEC seeking registration of \$25,000,000 of First Mortgage Bonds, Series due 1987, to be offered for public sale at competitive bidding. Net proceeds will be used to finance a portion of the company's construction program, pay off \$7,000,000 of bank notes, and for other corporate purposes. Construction expenditures in 1957 are estimated at \$34,775,000.

* * * *

Hartfield Stores, Incorporated, Los Angeles, today filed a registration statement (File 2-13228) with the SEC seeking registration of 200,000 outstanding shares of its \$1 par common stock. This stock is to be offered for public sale by the holders thereof at \$9 per share. The underwriting group is headed by Van Alstyne, Noel & Co. and Johnston, Lemon & Co.; and the underwriting commission is to be 72¢ per share.

The company now has outstanding 600,000 shares of common stock. The prospectus lists four selling stockholders, as follows: Leo Hartfield, of Los Angeles, Company president and director, who proposes to sell 75,000 of his holdings of 166,320 shares; Sybil Hartfield, of Beverly Hills, 75,000 of 134,918 shares held; Milton H. Gutterman, of New York, vice president, secretary and director, 25,000 of 77,926 shares held; and Elsie Gutterman, of Long Island, N. Y., 25,000 of 67,458 shares held.

* * * *

---0000000---