

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 17, 1958

PROCTER & GAMBLE FILES STOCK PLAN

The Procter & Gamble Company, Cincinnati, filed a registration statement (File 2-14441) with the SEC on October 16, 1958, seeking registration of 3,500 "participations" in The Procter & Gamble Profit Sharing Dividend Plan and 4,000 "participations" in The Procter & Gamble Stock Purchase Plan, together with 125,500 shares of Procter & Gamble common stock which may be acquired pursuant to said plans.

COLUMBIA GAS PROPOSES DEBENTURE OFFERING

The Columbia Gas System, Inc., has applied to the SEC for an order under the Holding Company Act authorizing it to issue and sell, at competitive bidding, \$25,000,000 principal amount of Series E Debentures due 1983; and the Commission has issued an order giving interested persons until October 29, 1958, to request a hearing thereon.

This debenture issue is said to be the final step in Columbia's 1958 financing program. The proceeds of the sale of the debentures, together with some \$40,000,000 of bank borrowings, will be used (a) to the extent of \$38,000,000 to assist system companies in financing the balance of their 1958 construction programs and in maintaining adequate cash balances; and (b) to the extent of \$22,000,000 to increase Columbia's investment in Columbia Gulf Transmission Company, a subsidiary recently organized to acquire the pipeline facilities of Gulf Interstate Gas Company. The latter transaction is now awaiting Commission decision. If such acquisition of pipeline facilities is not consummated, Columbia will employ the proceeds of the sale of the debentures to repay part of the bank borrowings.

CANADIAN RESTRICTED LIST Eighth Supplement

The Securities and Exchange Commission today announced the addition of the stock of the following Canadian company to its Canadian Restricted List:

Barite Gold Mines Ltd.

The Canadian Restricted List is composed of the stocks of Canadian companies which the Commission has reason to believe, based upon information obtained in its investigations or otherwise, recently have been or currently are being distributed in the United States in violation of the registration requirements of the Securities Act of 1933.

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

TISHMAN REALTY FILES FOR SECONDARY

Tishman Realty & Construction Co., Inc., New York, today filed a registration statement (File 2-14443) with the SEC seeking registration of 100,000 outstanding shares of its Common Stock, to be offered for public sale through Kuhn, Loeb & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company has outstanding 1,939,620 common shares. The prospectus lists four selling stockholders who, with members of their families, own a total of 1,002,515 shares. Blocs of 28,000 shares each are to be sold by David Tishman, board chairman, Norman Tishman, president and Alexander Tishman, treasurer. The remaining 16,000 shares are to be sold by Trustees for the benefit of Rose F. Tishman under the will of Louis Tishman, deceased.

HANNA MINING PROPOSES STOCK OFFERING

The Hanna Mining Company, Cleveland, today filed a registration statement (File 2-14442) with the SEC seeking registration of 313,038 shares of its Common Stock. The company proposes to offer these shares for subscription by its shareholders (other than The M. A. Hanna Company) and by the shareholders of its parent, The M. A. Hanna Company. The record date and subscription price are to be supplied by amendment. No underwriting is involved.

The parent owns approximately 59.4% of the 1,118,080 outstanding shares of Hanna Mining stock and has requested that its proportionate share of the latter's stock offering be offered directly to holders of its own outstanding Class A and Class B common stock (aggregating 3,090,590 shares). Since Hanna Mining is itself the holder of 184,900 shares of the parent's stock, the shares of additional stock which would otherwise be allocated to it as a shareholder are being reallocated among the other shareholders of the parent and the minority shareholders of Hanna Mining in proportion to their respective interests in Hanna Mining.

On the basis of the above, 181,606 shares of Hanna Mining are to be offered to shareholders of the parent at the rate of one share for each sixteen shares of the parent's stock held. The remaining 131,432 shares are to be offered to the minority shareholders of Hanna Mining at the rate of one share for each 3.45 shares held.

All or substantially all of the net proceeds of the stock sale will be applied to reduction of bank indebtedness, in the amount of \$21,000,000, which Hanna Mining incurred in connection with its recent purchase of 184,900 shares of common stock of The M. A. Hanna Company. These shares were purchased from the Hanna Fund, a charitable foundation established by the late Leonard C. Hanna, and from The Cleveland Museum of Art, which received its holdings of such stock as residuary beneficiary of the estate of Leonard C. Hanna.

INTERMOUNTAIN PETROLEUM SUSPENSION LIFTED

The SEC today announced the issuance of an order terminating the temporary suspension of the common stock of Intermountain Petroleum, Inc., of Salt Lake City, from listing and registration on the Salt Lake Stock Exchange, effective at the opening of the trading session on Monday, October 20, 1958.

The suspension was ordered by the Commission on August 11, 1958, after hearing, because of the failure of Intermountain Petroleum to make timely filings of current (monthly) reports with the Commission, as required by the Securities Exchange Act of 1934, as well as the inclusion in such reports of misleading statements and the omission of material facts. The company was given an opportunity to file corrected reports within 60 days (later extended to October 18), failing which the Commission would order the permanent withdrawal of its stock from listing and registration on the Exchange.

Today's action of the Commission in lifting the suspension followed the filing of amended reports by the company correcting the informational disclosures challenged by the Commission. The over-due reports related primarily to the issuance of blocs of stock in exchange for properties. The false and misleading information concerned, among other things, the availability of exemptions from registration for these shares, the recipients of the shares, and the value of mining and oil claims.