

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 December 3, 1957

McCONNELL FILES FOR OIL INTERESTS

Russell McConnell, Dorset, Ohio, filed a registration statement (File 2-13775) with the SEC on December 2, 1957, seeking registration of \$50,000 of participating interests in the "Warpula Well Number One" and "Walker Well Number One" to finance the drilling of two exploratory wells for oil and/or gas in Monroe Township, Ashtabula County, Ohio. The interests to be offered to the public are 3/1000ths participating interests in any oil recovered therefrom, and 1/250th of a net production of gas recovered.

TRANS CONTINENTAL INDUSTRIES FILES FOR DEBENTURE OFFERING

Trans Continental Industries, Inc., Detroit, Mich., filed a registration statement (File 2-13776) with the SEC on December 2, 1957, seeking registration of \$1,650,000 of 6% Convertible Subordinate Debentures; 550,000 shares of common stock issuable upon conversion of the debentures; and 340,000 common shares heretofore sold and issued by the company and presently outstanding.

For the purpose of raising the initial payment required to purchase the assets of Highway Trailer Company of Edgerton, Wisconsin, Trans Continental sold to a small group of investors the \$1,650,000 of debentures and 275,000 common shares. Such sales were finalized by agreements dated October 21, 1957, and resulted in aggregate proceeds of \$1,925,000. The balance of the \$2,000,000 cash payment for the properties, which cost \$5,175,983, was paid from company funds. The balance of the obligation is represented by certain promissory notes of Trans Continental and Highway Trailer payable over the next five years.

The remaining 65,000 common shares were sold and issued by the company to C. L. Schneider, president and general manager, at \$2.50 per share, as part of a contract for his employment entered into on August 14, 1957 (Mr. Schneider to enter on duty October 1, 1957).

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Massachusetts Investors Growth Stock Fund, Inc., Boston investment company, filed an amendment on December 2, 1957, to its registration statement (File 2-11382), seeking registration of an additional 1,000,000 shares of its capital stock.

NEW ENGLAND POWER PROPOSES FURTHER BANK BORROWINGS

New England Power Company, Boston, has applied to the SEC for authorization to increase its bank borrowings during the remainder of 1957 from a maximum of \$9,500,000 to a maximum of \$12,500,000; and the Commission has issued an order

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

(OVER)

(Holding Company Act Release No. 13615) giving interested persons until December 17, 1957, to request a hearing thereon. Proceeds will be used to pay for capitalizable expenditures or to reimburse the company's treasury therefor.

CAPITAL CONTRIBUTION TO INDIANA & MICHIGAN CLEARED

The SEC has issued an order authorizing American Gas and Electric Company to make a \$9,000,000 cash capital contribution to its subsidiary, Indiana & Michigan Electric Company, the funds to be used by the subsidiary to carry on its current construction program (Holding Company Act Release No. 13616).

AMERICAN GAS STOCK DIVIDEND CLEARED

The SEC has issued an order (Holding Company Act Release No. 13617) authorizing American Gas and Electric Company, New York holding company, to declare a stock dividend at the rate of one share on each 40 shares of \$10 par common stock outstanding, payable January 10, 1958, to holders of record on December 9, 1957.

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