

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 January 4, 1957

Louisville Gas and Electric Company, Louisville, Ky., filed a registration statement (File 2-12996) with the SEC on January 3, 1957, seeking registration of 330,000 shares of its no par Common Stock. The company proposes to offer the shares for subscription by its common stockholders on the basis of one additional share for each ten shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Blyth & Co., Inc., and Lehman Brothers are named principal underwriters.

Net proceeds of the common stock sale will be used to pay part of the expenditures of the company incurred and to be incurred for construction, including the payment of any then existing bank loans (estimated not to exceed \$2,000,000) temporarily required. The company estimates its construction expenditures at \$24,000,000 in 1957 and \$23,000,000 in 1958.

* * * *

Holding Company Act Release No. 13355

The SEC has issued an order giving interested persons until January 18, 1956, to request a hearing upon the common stock financing proposal of Ohio Edison Company (Akron). As previously reported (1/3/57), Ohio Edison proposes to offer 580,613 shares of its common stock for subscription by common stockholders of record January 31, 1957, at the rate of one additional share for each ten shares then held. The subscription price to stockholders and the price of unsubscribed shares to underwriters will be fixed by the company; and the underwriting terms will be determined by competitive bidding. Net proceeds of the financing, together with cash on hand and to be derived from operations, will be used for the company's 1957 construction program (estimated at \$54,944,000) and for an additional \$2,100,000 investment in the common stock of its subsidiary, Pennsylvania Power Company.

* * * *

Quarterly Distribution Shares, Incorporated, Kansas City, Kan. investment company, filed an amendment on January 3, 1957 to its registration statement (File 2-12187), seeking registration of an additional 100,000 shares of common stock, \$1 par value.

* * * *

Western Light & Telephone Company, Inc., Kansas City, Mo., today filed a registration statement (File 2-12997) with the SEC seeking registration of 65,787 shares

of Convertible Preferred Stock (Cumulative, \$25 par). The company proposes to offer these preferred shares for subscription by holders of its common stock at the rate of one preferred share for each eight common shares held of record January 22, 1957. The subscription price and underwriting terms are to be supplied by amendment. Dean Witter & Co. is listed as the principal underwriter.

Net proceeds of the sale of the preferred stock will be used by the company to finance in part the company's construction program and to reimburse it for funds used to redeem, on February 1, 1957, any shares of 5½% Convertible Preferred Stock not converted into Common Stock on or before January 22, 1957. Construction expenditures are estimated at \$5,569,000 for the 13 months ending December 31, 1957.

* * * *

Koehring Company, Milwaukee, Wis., today filed a registration statement (File 2-12998) with the SEC seeking registration of 200,000 shares of its \$2 par Common Stock, to be offered for public sale through an underwriting group headed by Loewi & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. Net proceeds, together with the proceeds of anticipated long-term loans will be used to retire unsecured short-term bank loans of the company and its subsidiaries, aggregating \$9,643,687 on January 2, 1957. The loans to be retired were incurred to finance increased inventories and accounts receivables. The company is currently negotiating with insurance companies for additional unsecured long-term loans totalling \$5,000,000.

* * * *

The Mountain States Telephone and Telegraph Company (Denver) today filed a registration statement (File 2-12999) with the SEC seeking registration of \$35,000,000 of Thirty-one Year Debentures, due February 1, 1938, to be offered for public sale at competitive bidding.

Net proceeds will be applied by the company toward repayment of advances by its parent, American Telephone and Telegraph Company, which are expected to approximate \$52,000,000 at the time the proceeds are received. Such borrowings are made in the regular course for plant expansion and similar purposes. The total investment in telephone plant increased from \$253,100,000 at December 31, 1950, to \$552,900,000 at October 31, 1956, giving effect to retirements as well as additions and without deducting the depreciation reserve at either date. Further large capital expenditures are contemplated, in amounts which for 1957 are expected to exceed those for 1956.

* * * *

American Machine & Foundry Company, New York, today filed a registration statement (File 2-13000) with the SEC seeking registration of \$13,925,600 of Convertible Subordinated Debentures due February 1, 1977, to be offered for subscription by common stockholders of record January 22, 1957, at the rate of \$100 of debentures for each 25 common shares held. The interest rate, subscription price and underwriting terms are to be supplied by amendment. Eastman Dillon, Union Securities & Co. is named as the principal underwriter. Net proceeds from the sale of the debentures will provide additional working capital to finance the company's expanding business, and will currently be applied to the reduction of short term bank loans.

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

January 4, 1957

CROWELL-COLLIER HEARING POSTPONED

The Securities and Exchange Commission today announced that, at the request of Elliott & Company, it had postponed from January 7 to January 10, 1957, the hearing in the public investigation of the sale of debentures by The Crowell-Collier Publishing Company and related matters.

Elliott & Company requested the postponement because of a conflicting engagement of its president, ~~XXX~~ Edward L. Elliott, who had been scheduled as the first witness, and for the further reason that counsel for Elliott & Company has recently been ill and unable ~~to~~ properly to prepare for the hearing.

Handwritten notes:
300,000
300,000
300
Missouri
Transactions of E. C.
E. C. [unclear]