

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 February 26, 1957

King Soopers, Inc., Denver, filed a registration statement (File 2-13116) with the SEC on February 25, 1957, seeking registration of 263,048 shares of its \$1 par Common Stock. The company proposes to offer these shares for subscription at \$3.25 per share by holders of its outstanding common stock and holders of certain outstanding stock purchase warrants (issued in connection with the sale of debentures), on the basis of one share for each share held of record March 4, 1957, or for each share subject to purchase under the outstanding warrants. Peters, Writer & Christensen, Inc., is named as the underwriter; and the underwriting commission is to be 5¢ per share. The underwriter has agreed to purchase at \$3.25 per share all stock not subscribed for within four months of the offering date. The underwriter also will acquire from two present stockholders rights to subscribe for 80,000 shares, which the underwriter will offer for public sale. All shares are required to be placed under a Voting Trustee Agreement, for which Lloyd J. King, president, is the voting trustee.

Net proceeds of this financing will be added to the general funds of the company and will be used to acquire and equip a warehouse at the approximate cost of \$110,000, to equip a new store at Sterling, Colorado, at the approximate cost of \$120,000, and the balance to equip any other new stores that may be acquired and for general corporate purposes. At present, the company operates seven supermarkets.

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United Gas Corporation, Shreveport, La., filed a registration statement (File 2-13117) with the SEC on February 25, 1957, seeking registration of \$6,660,000 of participations in the Employees Stock Purchase Plan of United Gas Corporation and its subsidiaries, United Gas Pipe Line Company and Union Producing Company. The registration statement also covers 200,000 shares of United Gas Corporation common stock which may be acquired pursuant to the said plan.

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The Texas Company, New York City, filed a registration statement (File 2-13118) with the SEC on February 25, 1957, seeking registration of \$16,445,900 of Participations in its Employes Savings Plan together with 300,039 shares of Texas Company capital stock which may be acquired pursuant thereto.

Holding Company Act Release No. 13396

Eastern Utilities Associates (Boston) and three of its subsidiaries have joined in the filing of financing proposals with the SEC; and the Commission has issued an order giving interested persons until March 11, 1957, to request a hearing thereon.

(Over)

EUA proposes to offer an additional 89,332 common shares for subscription by its common stockholders on the basis of one additional share for each 12 shares held. The record date and subscription price is to be supplied later. Unsubscribed shares will be offered for public sale at competitive bidding.

Blackstone Valley Gas and Electric Company proposes to offer an additional 10,828 shares of its common stock for subscription at \$105 per share by its stockholders, on the basis of one additional share for each 16 shares held. Brockton Edison Company proposes to offer an additional 18,570 shares of its common stock for subscription at \$62 per share by its stockholders, on the basis of one additional share for each 13 shares held. Fall River Electric Light Company proposes to offer an additional 13,250 shares of its common stock for subscription at \$52 per share by its stockholders, on the basis of one new share for each 16 shares held.

EUA will purchase its pro rata part of the shares of additional stock being offered by the three subsidiaries (99.2% as to Blackstone, 97.4% as to Brockton, and 97.8% as to Fall River), as well as any additional shares not subscribed for by other holders.

Holding Company Act Release No. 13397

American Gas and Electric Company, New York, has joined with two of its subsidiaries in the filing of financing proposals with the SEC; and the Commission has issued an order giving interested persons until March 11, 1957, to request a hearing thereon.

One of such subsidiaries, Appalachian Electric Power Company, proposes to issue and sell at competitive bidding \$29,000,000 of First Mortgage Bonds, due March 1, 1987. Prior to or concurrently with the sale of such bonds by Appalachian, American proposes to make a capital contribution to Kanawha Valley Power Company, another subsidiary, of its open account advances to Kanawha (amounting to \$3,174,398 as of December 31, 1956); and it further proposes to make a capital contribution to Appalachian of the 500,000 shares of Kanawha common stock owned by American. American also proposes, prior to or concurrently with the sale of the new bonds by Appalachian, to make a cash capital contribution of \$5,000,000 to Appalachian.

Net proceeds of the bond sale by Appalachian and the cash capital contributions to it by American, are to be used by Appalachian, to the extent available, for the prepayment of notes payable to banks. As of December 31, 1956, these notes amounted to \$21,500,000; and it is expected that not to exceed \$4,500,000 additional notes will be issued and outstanding as of the time of the sale of the bonds. Any remaining proceeds will be added to Appalachian's treasury funds and applied to carry forward its present construction program, the cost of which is estimated at \$56,370,000 for 1957.

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(Continued)

Amendments have been filed to the following registration statements, seeking registration of additional securities as indicated:

	<u>Date Filed</u>
Eaton & Howard Balanced Fund, Boston, Mass. (File 2-11418) 100,000 Trust Shares, \$1 par value	February 21, 1957
Massachusetts Hospital Life Insurance Company, Trustee of Massachusetts Life Fund, Boston, Mass. (File 2-11546) 400,000 units of beneficial interest 2,000 Trust Certificates	February 25, 1957
Minnesota Fund, Inc., Minneapolis, Minn. (File 2-11387) 200,000 shares Common Stock, 1¢ par value	February 25, 1957

Securities Act Release No. 3757

The Securities and Exchange Commission, on request of Iola Uranium Corporation, Chicago, has vacated its order of September 6, 1956, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to the public offering by Iola of 1,200,000 shares of its common stock at 25¢ per share.

In its Regulation A notification, Iola named Columbia Securities Company of Denver as principal underwriter of its stock offering. The Commission's suspension order of September 6, 1956, was based upon the failure to disclose the facts relating to an indictment of Arnold L. Kimmes and his control of Columbia Securities.

Subsequent to the issuance of the suspension order, Iola submitted a request that said order be vacated. In support thereof, it furnished information that its relationship with Columbia Securities was terminated by Iola on August 28, 1956, when it first became aware of the indictment of Kimmes and his connection with Columbia Securities; that only 700 shares of Iola stock had been sold on or after August 3, 1956, the date of the Kimmes indictment; that it immediately ceased its stock offering on August 28, 1956, prior to the issuance of the suspension order; and that no further offering of its securities is now contemplated under the present filing.

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