

# 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

September 10, 1957

## COLUMBIA GAS DEBENTURE FINANCING

The SEC has issued an order giving interested persons until September 24, 1957, to request a hearing upon the debenture financing proposal of The Columbia Gas System, Inc., New York. As previously indicated (see News Digest of September 6, 1957), Columbia Gas proposes to offer for sale at competitive bidding \$25,000,000 of Debentures, Series I due 1982. This debenture issue constitutes the third step in Columbia Gas' 1957 financing program. Proceeds thereof, together with other available funds, will be used principally in financing the 1957 construction program of The Columbia Gas System, estimated to involve expenditures of \$84,000,000. (See Holding Company Act Release No. 13543.)

## BANK BORROWINGS PROPOSED BY EASTERN UTILITIES SUBSIDIARIES

Brockton Edison Company and Fall River Electric Light Company, subsidiaries of Eastern Utilities Associates, of Boston, have applied to the SEC for permission to make bank borrowings during the period ending September 30, 1958; and the Commission has issued an order giving interested persons until September 24, 1957, to request a hearing thereon. The borrowings are to be made in the aggregate amount of not to exceed \$10,000,000 each, but the maximum amount to be outstanding at any one time for each company will not exceed \$2,500,000. The funds are to be used as interim financing of construction requirements through September 30, 1958 (and for additional investments in Montaup Electric Company), for which the two borrowing companies are expected to require additional funds in the amounts of \$8,846,000 and \$4,241,000, respectively. Permanent financing prior to September 30, 1958, is contemplated by each of the two companies. (See Holding Company Act Release No. 13544.)

## SEC ORDERS HEARING ON CIVIL AND MILITARY INVESTORS MUTUAL FUND NAME

The SEC has scheduled a hearing for September 23, 1957, with respect to the question whether use of the corporate name Civil and Military Investors Mutual Fund, Inc., under which that company (of Washington, D. C.) has registered as an investment company and proposes to offer securities for public sale, is inconsistent with provisions of the Investment Company Act of 1940. At the hearing, inquiry will be conducted into the question whether such corporate name may contain representations or implications prohibited by Section 35(a) of the Act, or deceptive or misleading within the scope of Section 35(d) of the Act. (See Investment Company Act Release No. 2593.)

## GENERAL TELEPHONE OF CALIFORNIA TO ISSUE NEW PREFERRED

General Telephone Company of California, Santa Monica, filed a registration statement (File 2-13589) with the SEC seeking registration of 250,000 shares of 5½%

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

(OVER)

Cumulative Preferred Stock, \$20 par, to be offered for public sale at \$20 per share through Paine, Webber, Jackson & Curtis and Mitchum, Jones & Templeton. There is no firm commitment by the underwriters to purchase the stock; but they each have an option for 60 days to purchase up to 125,000 shares at the price of \$19.08 per share, except for shares purchased and resold to single purchasers in blocks of 10,000 or more shares, in which event the price is \$19.45 per share.

Net proceeds of the sale of the new preferred will become a part of the treasury funds of the company and will be used for property additions and improvements. The company estimates its gross property additions for the six months ending December 31, 1957, and the year ending December 31, 1958, at \$30,400,000 and \$74,800,000, respectively.

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Francis C. Brown, et al, voting trustees for Schering Corporation securities, filed a registration statement (File 2-13588) with the SEC on September 9, 1957, seeking registration of voting trust certificates representing up to 418,475 shares of Schering Common Stock, \$1 par, and up to 278,983 shares of Schering 5% Cumulative Preferred Stock, \$30 par.

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Axe-Templeton Growth Fund of Canada, Ltd. (formerly Templeton Growth Fund of Canada, Ltd.), Toronto, filed an amendment on September 9, 1957, to its registration statement (File 2-11191), seeking registration of an additional 1,000,000 shares of its capital stock. Emerson W. Axe of Tarrytown, N. Y., is board chairman and John M. Templeton of New York is president. Axe-Templeton Management, Ltd., is investment adviser; and Axe Securities Corporation is the underwriter.

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