

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 November 21, 1957

CONSOLIDATED WATER POWER FILES EMPLOYEE STOCK PLAN

Consolidated Water Power & Paper Company, Wisconsin Rapids, Wisc., filed a registration statement (File 2-13753) with the SEC on November 20, 1957, seeking registration of 100,000 shares of its common capital stock, to be offered under the company's Employees' Stock Option Plan.

NORTHERN NATURAL GAS PROPOSES DEBENTURE OFFERING

Northern Natural Gas Company, Omaha, Nebr., filed a registration statement (File 2-13754) with the SEC on November 20, 1957, seeking registration of \$25,000,000 of Sinking Fund Debentures due November 1, 1977, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the sale of the debentures, together with other funds of the company, will be applied toward the cost of 1957 construction, including the repayment of a portion of bank loans incurred for construction purposes, the acquisition of distribution properties, and the purchase of securities to be issued by subsidiaries for their costs of construction. The construction program of the company and its subsidiaries originally scheduled for completion in 1957 amounted to \$105,000,000. Delays in receiving regulatory authorization for a portion of the program have reduced the construction cash requirements in 1957 to \$66,000,000. Expenditure of the balance of \$39,000,000 is rescheduled for 1958. The company anticipates that its 1958 construction program, now in process of preparation, together with the \$39,000,000 carry-over from 1957, will require further public financing during 1958, as well as interim short term financing.

REMINGTON ARMS PROPOSES SALE OF REM-CRU TITANIUM STOCK TO CRUCIBLE STEEL

Remington Arms Company, Bridgeport, Conn., has applied to the SEC for an exemption order under the Investment Company Act permitting the transfer of its 50% interest in the capital stock and notes of Rem-Cru Titanium, Inc. (of Midland, Pa.), to Crucible Steel Company of America (Pittsburgh), in exchange for 150,000 shares of Crucible Steel common stock. The Commission has issued an order (Investment Company Act Release No. 2628) giving interested persons until December 6, 1957, to request a hearing thereon.

Remington is indirectly controlled by Christiana Securities Corporation, which in turn is controlled by Delaware Realty and Investment Company, each registered investment companies. Delaware Realty owns approximately 33% of the outstanding common stock of Christiana; and Christiana owns about 27% of the outstanding common stock of E. I. du Pont de Nemours and Company, which in turn owns approximately 60% of the outstanding voting securities of Remington. Remington and Crucible each own 50% of the outstanding common stock of Rem-Cru, which was formed in 1950 for the purpose of producing and selling titanium and its alloys. Remington's investment in Rem-Cru consists of \$2,800,000 of loans advanced to Rem-Cru on 4% notes and \$500,000 representing its cost of 5,000 shares of its \$100 par capital stock.

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

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

Chairman Edward N. Gadsby of the Securities and Exchange Commission today announced that, at the Commission's request, some 40,000 copies of an "INVESTORS BEWARE" poster are being placed on the bulletin boards of all post offices, classified stations, and branches in the United States.

The purpose of the poster is two-fold: (1) to alert the investing public to the risks involved in the purchase of securities in reliance on tips and rumors and from unknown, high-pressure telephone salesmen; and (2) to encourage investors to cooperate in the Commission's law enforcement program by bringing to its attention information regarding the offering and sale of securities which may violate the registration requirement or the fraud prohibitions of the Federal Securities Laws. The information may be supplied to the Commission's home office in Washington or to any of its regional and branch offices in Atlanta, Boston, Chicago, Cleveland, Denver, Detroit, Fort Worth, Los Angeles, New York, Salt Lake City, San Francisco, Seattle, St. Paul, and Washington.

The poster warns investors to "Protect yourself" by observing the following ten-point guide to safer investments:

1. Before buying Think!
2. Don't deal with strange securities firms. (Consult your broker!)
3. Beware of securities offered over the telephone by strangers.
4. Don't listen to high-pressure sales talk.
5. Beware of promises of spectacular profits.
6. Be sure you understand the risks of loss.
7. Don't buy on tips and rumors Get all the facts!
8. Tell the salesman to: Put all the information and advice in writing and mail it to you Save it!
9. If you don't understand all the written information Consult a person who does.
10. Give at least as much consideration to buying securities as you would the purchase of any valuable property.