

# 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 11, 1957

## MINNESOTA MINING AND MANUFACTURING FILES FOR SECONDARY OFFERING

Minnesota Mining and Manufacturing Company, St. Paul, Minn., filed a registration statement (File No. 2-13787) with the SEC on December 10, 1957, seeking registration of 115,000 shares of its no par Common Stock. These shares are part of the 16,832,433 shares of Minnesota Mining stock now outstanding. They are to be offered for public sale by the holder thereof through an underwriting group headed by Goldman, Sachs & Co., Kidder, Peabody & Co., and Piper, Jaffray & Hopwood. The initial public offering price is to be a fixed price related to the current market price for the stock at the commencement of the offering. Underwriting terms are to be supplied by amendment.

The selling stockholder is the Estate of John C. Dwan, deceased, which now holds 300,000 shares (1.78%) of the outstanding stock.

## NINE REGULATION A EXEMPTIONS SUSPENDED

The Securities and Exchange Commission has issued an order temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to offerings of securities by each of the following:

RUSSELL JANNEY AS "FRONTIER COMPANY", NEW YORK, NEW YORK  
INTERNATIONAL TELO-SERVICE CORPORATION, NEW YORK, NEW YORK  
TURBO CORPORATION OF AMERICA, PHILADELPHIA, PENNSYLVANIA  
LAKE CHAMPLAIN ASSOCIATES, INC., WELLSBORO, NEW YORK  
AUSTRULUS CORPORATION OF AMERICA, JERSEY CITY, NEW JERSEY  
H. F. RIESER'S SONS, INC., WEST LEESPORT, PENNSYLVANIA  
GEORGE L. HEADLEY ASSOCIATES, INC., NEW YORK, NEW YORK  
REAL ESTATE CLEARING HOUSE, INC., NEW YORK, NEW YORK  
JOHN PAUL ENTERPRISES, INC., NEW YORK, NEW YORK

Regulation A provides a conditional exemption from registration for public offerings of securities not exceeding \$300,000 in amount. One of the conditions is a requirement for the filing of semi-annual reports reflecting the amount of securities sold and the use to which the proceeds were applied.

In its suspension order, the Commission asserts that each of the persons or companies named has failed to file the required semi-annual reports and has ignored requests of the Commission's staff for their filing. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent with respect to any of said persons or companies.

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

(OVER)

## WASHINGTON WATER POWER FILES FINANCING PROPOSAL

The Washington Water Power Company, Spokane, Wash., today filed a registration statement (File No. 2-13788) with the SEC seeking registration of \$20,000,000 of First Mortgage Bonds, Series due 1988, and \$10,000,000 of Sinking Fund Debentures due 1983. The Company proposes to offer the bonds and debentures for public sale through an underwriting group headed by Kidder, Peabody & Co., Blyth & Co., Inc., White, Weld & Co., and Laurence M. Marks & Co. The interest rate on each issue, the public offering prices and underwriting terms, are to be supplied by amendment.

Net proceeds of the sale of the bonds and debentures will be applied to the repayment of a like principal amount of notes of the company at the time outstanding (presently expected to approximate \$33,000,000) under the company's bank credit agreement. Proceeds from borrowings under the credit agreement were used for the repayment of bank loans made under an earlier credit agreement and for property additions and improvements.

According to the prospectus, the company's program of property additions and improvements will involve expenditures of \$33,800,000 in 1958 and \$23,900,000 in 1959. This includes the estimated \$87,000,000 cost of its noxon Rapids Hydroelectric project in Western Montana, the first two units of which are expected to be placed in operation in the latter part of 1959 and the third and fourth units by early summer of 1960.

## CANADIAN RESTRICTED LIST

The Securities and Exchange Commission today announced the addition of the following Canadian company to its "Canadian Restricted List":

Titan Petroleum Corporation Limited

The Canadian Restricted List is composed of the names of Canadian companies whose securities the Commission has reason to believe recently have been, or currently are being, distributed in the United States in violation of the registration requirements of the Securities Act of 1933.

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