

# 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 August 28, 1958

## NORTH AMERICAN AVIATION FILES EMPLOYEE PLAN

North American Aviation, Inc., Los Angeles, filed a registration statement (File 2-14325) with the SEC on August 27, 1958, seeking registration of 500,000 shares of its Capital Stock, to be offered to officers and other employees who have been or may in the future be granted options to purchase shares of such stock pursuant to the company's Employees Stock Purchase Plan.

## STANDARD OF INDIANA PROPOSES DEBENTURE OFFERING

Standard Oil Company (Indiana), of Chicago, today filed a registration statement (File 2-14327) with the SEC seeking registration of \$200,000,000 of Debentures due October 1, 1983, to be offered for public sale through an underwriting group headed by Morgan Stanley & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of this financing will be applied in part to the retirement of \$60,000,000 of short-term bank loans. The remainder will be added to the company's general funds and will be available for capital expenditures and for other corporate purposes. The company estimates that for the year 1958 its capital expenditures will be about \$330,000,000 distributed approximately as follows: producing 51%, manufacturing 28%, marketing 13%, and transportation and other 8%.

## GARRETT CORP. FILES FOR DEBENTURE OFFERING

The Garrett Corporation, Los Angeles, today filed a registration statement (File 2-14326) with the SEC seeking registration of \$10,000,000 of Subordinated Debentures due September 15, 1978, to be offered for public sale through an underwriting group headed by Merrill Lynch, Pierce, Fenner & Smith. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Of the net proceeds of this financing, the company intends to use \$9,000,000 to repay short term borrowings incurred to carry inventories and accounts receivable relating to defense production contracts. The balance will be available for general corporate purposes. Such use of the proceeds, according to the prospectus, will broaden the company's working capital base and place it in a better position to expand its operations should the need arise. During the past five years the company has completed a program of plant and equipment expansion and modernization costing over \$12,000,000, which more than doubled its investment in facilities.

## LOWELL GAS PROPOSES STOCK OFFERING

Lowell Gas Company, Lowell, Mass., today filed a registration statement (File 2-14328) with the SEC seeking registration of 15,400 shares of common stock. Of this stock, 12,000 shares are to be offered in behalf of the issuing company and 3,400 shares by American Business Associates, present owner of 68,178 (98.86%) of the 68,962 outstanding shares. The 12,000 shares are to be offered for subscription by existing stockholders at the rate of 2 new shares for each 11 shares now owned; but

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American Business Associates has notified the company that it will not exercise its right to subscribe to its pro rata share of the 12,000 new shares so offered. The public offering price and underwriting terms, as well as the name of the underwriter, is to be supplied by amendment.

Net proceeds to the company from its sale of the 12,000 shares, together with proceeds from sale of \$375,000 par value (15,000 shares) of 5.40% Cumulative Preferred Stock, will be applied, first, to pay \$744,000 of short term construction notes payable to banks, and any balance will be applied to reimburse the company for expenditures made for property additions.

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