

SECURITIES AND EXCHANGE COMMISSION
Washington

Summary of SEC Releases, Tuesday, July 3, 1956
Prepared for Press Use - Not for Quotation

Copeland Refrigeration Corporation, Sidney, O., filed a registration statement (File 2-12637) with the SEC on July 2, 1956, seeking registration of 125,000 shares of its \$1 par Common Stock, to be offered for public sale through an underwriting group headed by Baker, Simonds & Co. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be added to the general funds of the company and will be used by it for such general corporate purposes as the board of directors may determine. It is presently anticipated that a portion of the net proceeds will be used in conjunction with the proceeds of a \$2,000,000 loan to the company for capital expenditures and that the balance will be added to working capital. The company has contracted with The Austin Company of Cleveland for the construction in 1956 on a recently acquired 75-acre tract of land of a new, modern plant at an estimated cost of \$2,500,000 and plans to spend approximately \$500,000 for new machinery and equipment. This is the first phase of an improvement and expansion program designed eventually to house all operations under one roof, provide more efficient materials handling equipment and multi-purpose production equipment.

Holding Company Act Release No. 13213

The Commission, on November 25, 1953, in Holding Company Act Release No. 12217-X, gave notice that it was considering amending Rule U-50. The amendment would have provided an exception from competitive bidding for securities of operating utility subsidiaries of registered holding companies if the issuance and sale of such securities were subject to the jurisdiction of the regulatory commission of the state in which such subsidiary was organized and doing business.

Today the Commission announced that after thorough consideration of the entire record it had decided not to adopt the proposed amendment to the rule.

Securities Act Release No. 3655

Securities Exchange Act Release No. 5330

The Commission on November 5, 1952, in Release No. 3458-X under the Securities Act of 1933 and Release No. 4766-X under the Securities Exchange Act of 1934, announced that it had under consideration a conditional exemption from the registration requirements of the Securities Act for the issuance, not exceeding \$300,000 in any one year, of shares of stock to be issued pursuant to restricted stock options within the meaning of the Internal Revenue Code and a related interpretative rule. It was also proposed to amend Form 8-A under the Securities Exchange Act of 1934 to provide for simplified registration, upon notice of issuance, of additional shares to be issued in connection with such options.

The Commission has since generally simplified its registration forms and procedures under the Securities Act of 1933 and has provided for class registration of securities under the Securities Exchange Act of 1934.

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The Commission today announced that after thorough consideration of the entire matter it had decided not to adopt the proposed conditional exemption and related rule under the Securities Act of 1933, or the proposed amendment to Form 8-A under the Securities Exchange Act of 1934.

Securities Exchange Act Release No. 5331

The Securities and Exchange Commission today announced the issuance of orders permitting withdrawal of the following from registration as brokers and dealers and discontinuing proceedings under the Securities Exchange Act of 1934 to determine whether their broker-dealer registrations should be revoked:

E. F. Gillespie & Company, Inc., New York City

Smith-Heck Development Company, Tarentum, Pa.

William P. Stone, New York City

In the latter two cases, the proceedings were based upon the failure of Smith-Heck and Stone to file financial reports for 1955. Thereafter, each filed a financial report and requested withdrawal from registration as a broker-dealer. The withdrawal requests were granted and the proceedings discontinued.

The order instituting proceedings against Gillespie & Company was issued on November 25, 1949. It named Eugene F. Gillespie and Kenneth M. Smith as additional respondents; and it also concerned the question whether the company should be suspended or expelled from membership in the National Association of Securities Dealers, Inc. The hearing therein was postponed from time to time pending disposition of related criminal proceedings in the United States District Court for the Southern District of New York. On March 31, 1955, nolle prosequis were filed and entered with respect to the indictments pending against respondents in the criminal proceedings. The Commission has now determined that it is not in the public interest to continue these proceedings, and has granted the request of Gillespie & Company to withdraw from broker-dealer registration.

Holding Company Act Release No. 13214

The SEC has issued an order authorizing bank borrowings in the amount of \$30,000,000 by Consolidated Natural Gas Company (New York), pending completion of its debenture financing proposal. With the proceeds, Consolidated proposes to make short-term standby loans to its subsidiaries.

If Consolidated should postpone the issue and sale of debentures beyond August 1, 1956, it would obtain additional amounts from banks, up to the total of \$30,000,000. The total amount borrowed on such bank loans would be repaid from the proceeds of the debentures when sold.

Consolidated also proposes to provide funds to finance seasonal storage gas purchased by its subsidiaries through \$25,000,000 of bank borrowings between the period September 15, 1956, and December 31, 1956.

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Holding Company Act Release No. 13215

The Marietta Electric Company has joined with its parent, Monongahela Power Company (Fairmount, W. Va.), in the filing of a proposal for the sale of stock by Marietta to Monongahela; and the Commission has issued an order giving interested persons until July 16, 1956, to request a hearing thereon.

Under the proposal, Marietta will issue and sell to Monongahela an additional 7,500 shares of its \$100 par capital stock for a cash consideration of \$750,000. Marietta will apply the proceeds of sale (1) to repay \$100,000 of open account advances made by the parent for construction expenditures and (2) to provide funds for further property additions and improvements. Marietta's construction budget for the last nine months of 1956 is stated at \$688,800 and for 1957 at \$348,200.

Holding Company Act Release No. 13216

Jersey Central Power & Light Company (Asbury Park, N. J.) has filed a financing proposal with the SEC, which has issued an order giving interested persons until July 19, 1956, to request a hearing thereon.

Specifically, Jersey Central proposes to issue and sell \$10,000,000 of First Mortgage Bonds, Series due 1986, and 50,000 shares of common stock. The bonds are to be offered for public sale at competitive bidding. The common shares are to be sold to General Public Utilities Corporation, parent, for \$500,000.

Proceeds of the financing will be used as follows: (1) \$3,750,000 will be applied to the prepayment of outstanding notes; and (2) the balance of \$6,750,000 will be applied to the company's 1956 construction program, involving expenditures estimated at \$14,650,000.

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