

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 5, 1957

WEST TEXAS UTILITIES TO LEASE SPUR, TEXAS, ELECTRIC SYSTEM

West Texas Utilities Company, Abilene, Texas, has received SEC authorization to lease from the City of Spur, Texas, for an initial term of 40 years, all of the properties comprising the City's electric generating plant and distribution system at an annual rental of \$22,500, plus an annual franchise tax equal to 2% of total annual revenues from customers within the City limits. (See Holding Company Act Release No. 13537.)

MANILA ELECTRIC RECAPITALIZATION AND STOCK DIVIDEND APPROVED

The SEC has issued an order authorizing Manila Electric Company, Philippine Islands, (a) to increase its authorized shares of common stock from 1,000,000 to 10,000,000 and to reduce the par value thereof from 40 pesos per share to 10 pesos per share; (b) to issue 4,000,000 of the new shares in exchange for the 1,000,000 outstanding shares, all held by General Public Utilities Corporation (a four-for-one stock split); and to issue to GPU 2,000,000 additional shares of the new stock as a stock dividend on the then outstanding 4,000,000 shares held by GPU. (See Holding Company Act Release No. 13538.)

CONSOLIDATED NATURAL GAS TO SELL \$30 MILLION OF DEBENTURES

Consolidated Natural Gas Company, New York holding company, has received SEC authorization to issue and sell, at competitive bidding, \$30,000,000 of debentures, due September 1, 1982. Consolidated also was authorized to increase its open-account advances to subsidiaries from \$50,800,000 to \$59,400,000, with a corresponding increase in the amount of the related long-term notes to be issued by the subsidiaries and acquired by Consolidated. Such advances will be used by the subsidiaries for the purpose of financing their plant construction and for other corporate purposes. (See Holding Company Act Release No. 13539.)

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