

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

May 29, 1957

Montana-Dakota Utilities Co., Minneapolis, Minn., filed a registration statement (File 2-13373) with the SEC on May 27, 1957, seeking registration of \$10,000,000 of Debentures due June 1, 1977 (convertible through May 31, 1967), to be offered for public sale at competitive bidding. Net proceeds of the sale of the debentures will be applied to the payment of short-term bank loans in the amount of \$6,500,000 incurred to meet in part construction costs in 1956 and 1957. The balance will be added to the general funds of the company and applied toward payment of the company's 1957 construction program. Construction expenditures in 1957 are estimated at \$12,000,000

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American Metal Products Company, Detroit, filed a registration statement (File 2-13374) with the SEC on May 27, 1957, seeking registration of 125,000 shares of its \$2 par Common Stock, to be offered for sale under the company's Employees' Incentive Stock Option Plan.

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Commercial Credit Company, Baltimore, filed a registration statement (File 2-13381) with the SEC on May 28, 1957, seeking registration of \$75,000,000 of Notes due 1977, to be offered for public sale through an underwriting group headed by The First Boston Corporation and Kidder, Peabody & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the sale of the debentures will be used to increase or maintain the working capital of the company, which in turn may be used for the purchase of receivables in the ordinary course of the company's financing activities, may be advanced to or invested in subsidiaries for such purposes or for such other purposes as relate to their respective businesses, or initially may be applied to the reduction of short term loans.

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South California Gas Company (Los Angeles) filed a registration statement (File 2-13382) with the SEC on May 28, 1957, seeking registration of \$35,000,000 of First Mortgage Bonds, Series C, due 1983, to be offered for public sale at competitive bidding. Net proceeds of the sale of the bonds will be used, to the extent required, to repay in full the company's short-term indebtedness owing to its parent, Pacific Lighting Corporation, which is expected to approximate \$21,500,000 as of July 1, 1957. This indebtedness represents advances made to the company to provide temporary funds for construction costs. The balance of the net proceeds will be used to finance in part the costs incurred or to be incurred in connection with the company's 1957

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

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construction and expansion program, or carried forward into 1958 to the extent not completed in 1957. Construction expenditures for 1957 are estimated at \$44,029,000.

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Associated Fund, Inc., St. Louis, filed a registration statement (File 2-13383) with the SEC on May 28, 1957, seeking registration of \$4,000,000 of Associated Fund Trust Certificates, Full Paid (40,000), and \$6,000,000 of such Certificates, Accumulative (60,000).

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Woodland Oil and Gas Co., Inc., New York, filed a registration statement (File 2-13384) with the SEC on May 28, 1957, seeking registration of 700,000 shares of its 10¢ par Common Stock, which are to be offered for public sale at \$1.50 per share. Of this stock, 600,000 shares are to be offered for the account of the issuing company and 100,000 for the account of a selling stockholder, Ralph J. Ursillo, General Manager of the company (who now owns 275,680 shares beneficially or of record). The underwriter, whose name is to be supplied by amendment, will offer the stock on a best efforts basis and receive a selling commission of 30¢ per share.

Net proceeds of the company's sale of the 600,000 shares are to be used to drill and complete oil wells on the company's Pennsylvania and Kentucky properties and for two "Deep Tests" on its Pennsylvania property, as well as for working capital.

Ursillo is said to be the prime movant and promoter of the company. He received an aggregate of 650,000 common shares in payment for his services rendered in connection with the organization of the company, for negotiating and consummating the acquisition of its properties, and for acting as general manager since its inception. He has received no salary for such services. The company is presently indebted to him in the amount of \$17,695,53. Shortly after the company was organized but before it had acquired any properties, Ursillo sold 200,000 shares of his stock to a group of 12 individuals at 20¢ per share and thereafter at various times he sold an aggregate of 174,420 to 20 individuals at 50¢ per share, which persons acquired the stock for investment and not for public distribution. Although organized in 1952, the company did not acquire its Pennsylvania properties until 1955, when it completed negotiations for their purchase from Penn-York Oil Co., Inc., and for which it issued 400,000 shares of stock to Penn-York. In April, 1957, it acquired an undivided working interest in properties located in Kentucky from Tri-Mark Oil Co. The company has agreed to pay to Tri-Mark 10,000 shares of Woodland common stock and \$12,500.

Holding Company Act Release No. 13483

The SEC has issued an order authorizing bank borrowings by Public Service Company of Oklahoma (Tulsa) in the aggregate amount of \$12,000,000 during the period ending July 1, 1958. Proceeds thereof will be used to finance temporarily a portion of the company's construction expenditures.

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Rochester Gas and Electric Corporation, Rochester, N. Y., today filed a registration statement (File 2-13385) with the SEC seeking registration of \$15,000,000 of First Mortgage Bonds, Series R due 1987, to be offered for public sale at competitive bidding. Net proceeds from the sale of the bonds will be used in connection with the company's construction program including the discharge of short-term obligations the proceeds of which were so used (which obligations amounted to \$11,700,000 as of May 28, 1957). The company's 1957-58 construction program is estimated at \$45,000,000.

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Pacific Finance Corporation (Los Angeles) today filed a registration statement (File 2-13386) with the SEC seeking registration of 164,604 shares of its \$10 par Common Stock to be offered for public sale through an underwriting group headed by Blyth & Co., Inc., and Hornblower & Weeks. The initial public offering price will be a fixed price related to the current market for the outstanding stock at the time of the offering; and the underwriting terms are to be supplied by amendment. Net proceeds of the sale of the stock will be added to the working capital of the company and may initially be applied to the reduction of short-term bank loans. The company may incur additional short-term and long-term indebtedness as the volume of business requires.

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Microwave Associates, Inc., Burlington, Mass., today filed a registration statement (File 2-13387) with the SEC seeking registration of 50,000 shares of its \$1 par Common Stock, to be offered for public sale by Lehman Brothers. The public offering price and underwriting terms are to be supplied by amendment. Lehman Brothers on May 24, 1957, acquired from the company for a cash consideration of \$5,000, an option to purchase up to 20,000 shares of the company's common stock at the price of \$7 per share during the period beginning November 24, 1957 and ending May 24, 1962.

The company is engaged in the business of developing and producing components for radar systems. Net proceeds of its sale of the additional common stock will be added to the working funds of the company and used for general corporate purposes, including the financing of inventory and accounts receivable and expenditures for development of new products. Initially, such proceeds will be applied to the extent of \$250,000 to discharge the company's current indebtedness to banks, originally incurred for working capital purposes. Substantial bank borrowings within the next twelve months may again be necessary.

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Jersey Central Power & Light Company, Denville, N. J., today filed a registration statement (File 2-13388) with the SEC seeking registration of \$15,000,000 of First Mortgage Bonds, Series due 1987, to be offered for public sale at competitive bidding. Net proceeds of the sale of the bonds will be applied to the cost of the company's 1957 construction program (including the reimbursement of its treasury for the 1957 expenditures therefrom and the repayment of short-term bank loans effected in 1957 for that purpose). In May, 1957, the company sold \$7,000,000 of additional

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stock to its parent, General Public Utilities Corporation, the proceeds of which were applied for similar purposes. The company estimates its 1957 construction expenditures at \$22,500,000.

Holding Company Act Release No. 13848

The SEC has issued an order authorizing Georgia Power Company (Atlanta) to issue and sell, at competitive bidding, \$15,500,000 of First Mortgage Bonds, Series due 1987. Net proceeds of the sale of the bonds are to be used for property additions and improvements, the expenditures for which are estimated at \$72,300,000 for 1957.

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