

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

July 2, 1957

Carter Products, Inc., New York, filed a registration statement (File 2-13458) with the SEC on July 1, 1957, seeking registration of 500,000 outstanding shares of its \$1 par Common Stock, to be offered for public sale by the holders thereof through an underwriting group headed by Eastman Dillon, Union Securities & Co. The public offering price and underwriting terms are to be supplied by amendment.

Under a recapitalization plan, to become effective prior to the stock offering, each of the 26,650 outstanding shares of capital stock is to be reconstituted to consist of 100 shares, or an aggregate of 2,565,000 shares. According to the prospectus, the company intends to make application for listing of the shares on the New York Stock Exchange.

The names of the selling stockholders are to be supplied by amendment. The prospectus lists Bahdelan Corporation of New York as owner of 1,306,000 shares (50.92%). The holdings of Henry H. Hoyt, president, also are to be supplied by amendment. He is listed as the holder of 30.63% of the capital stock of Bahdelan Corporation; and the holders of the remainder of such capital stock are six separate trusts, Anna O. Hoyt (Mr. Hoyt's wife), and B. G. Orcutt (Mrs. Hoyt's brother). The latter persons and the children of Mr. Hoyt, H. H. Hoyt, Jr. (a director), Charles O. Hoyt (a director) and Suzanne Hoyt Weil, have life, remainder or the entire beneficial interests under one or more of the six trusts, which hold 60.10% of the Bahdelan stock.

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Ralston Purina Company, St. Louis, filed a registration statement (File 2-13459) with the SEC on July 1, 1957, seeking registration of 75,000 shares of its \$5 par Common Stock, to be offered for subscription by certain of its employees pursuant to the "Purina Stock Purchase Plan."

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General Mills, Minneapolis, Minn., filed a registration statement (File 2-13460) with the SEC on July 1, 1957, seeking registration of 250,000 shares of its no par Common Stock, to be offered for subscription by employees of the company and its subsidiaries pursuant to its "Executive Incentive and Estate Building Plan."

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Savannah News-Press, Inc., Savannah, Georgia, filed an application (File 22-2154) with the SEC on July 1, 1957, for qualification of a trust indenture under the Trust Indenture Act of 1939 pursuant to which \$2,000,000 of 6% 20-Year Sinking Fund

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

(OVER)

Gulf States Utilities Company, Beaumont, Texas, filed a registration statement (File 2-13462) with the SEC on July 2, 1957, seeking registration of securities to be offered for subscription under the Employees Thrift Plan of the company, as follows: \$5,280,000 of Participations in the Thrift Plan, together with 149,250 shares of common stock, 64,390 shares of \$4.20 Dividend Preferred Stock, \$100 par, 58,700 shares of \$4.40 Dividend Preferred Stock, \$100 par, and \$4.44 Dividend Preferred Stock, \$100 par.

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Northern States Power Company, Minneapolis, today filed a registration statement (File 2-13463) with the SEC seeking registration of \$18,000,000 of First Mortgage Bonds, Series due August 1, 1987, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be added to the general funds of the company. The general funds at April 30, 1957, augmented by such proceeds, by the proceeds of short-term bank loans in the amount of \$5,000,000 made June 17, 1957, and by cash generated internally during the last eight months of 1957 presently estimated at approximately \$13,000,000, will be used (a) for the payment of the said bank loans, \$5 million; (b) for expenditures under the company's construction program during the last eight months of 1957, estimated at \$27.6 million; and (c) for the proposed redemption and payment of Wisconsin Hydro Electric Company's long-term debt and bank loans, approximating \$3.2 million. Construction expenditures for 1958 are estimated at approximately \$47 million.

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