

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.

May 22, 1957

FOR RELEASE

Trusteed Funds Inc., Boston, Mass., filed an amendment on May 21, 1957 to its registration statement (File 2-11259) seeking registration of an additional 1,000 Commonwealth Fund Indenture of Trust Plan C.

Securities Act Release No. 3787

British Industries Corporation

The Securities and Exchange Commission has vacated its order of March 22, 1957, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed offering by Mrs. Kay L. Rockey of 3,750 shares of common stock of British Industries Corporation, New York, N. Y., to net the offeror \$2 per share. The Regulation A notification with respect to this offering was filed April 23, 1954; and the suspension order was issued by reason of the failure to comply with a requirement of the Regulation that semi-annual reports of stock sales be filed. Subsequently, a report of sales was filed, accompanied by information establishing that the failure to file such reports was due to inadvertence. A request also was made that the suspension order be vacated, which was granted by the Commission.

Universal Petroleum Exploration and Drilling Company

At the request of Universal Petroleum Exploration and Drilling Company, Las Vegas, Nevada, the Commission has scheduled a hearing for June 6, 1957, in its San Francisco Regional Office to determine whether to vacate or make permanent the Commission's order of April 17, 1957, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering by Universal of 300,000 shares of its common capital stock at \$1 per share. The Regulation A notification with respect to such offering was filed October 4, 1954; and in its suspension order the Commission asserted that Universal's notification and offering circular are false and misleading in respect of various material facts (See Release No. 3779). At the June 6th hearing, inquiry will be conducted for the purpose of determining whether the said notification and offering circular are false and misleading and whether the suspension order should be vacated or made permanent.

Holding Company Act Release No. 13479

Michigan Consolidated Gas Company (Detroit) has applied to the SEC for authorization to issue and sell, at competitive bidding, \$30,000,000 of First Mortgage Bonds, Series due July 1, 1982; and the Commission has issued an order giving interested persons until June 7, 1957, to request a hearing thereon. Of the net proceeds of the financing, \$7,000,000 will be used to retire outstanding bank notes and the balance will be applied to the company's 1957 construction program.

Portland Gas & Coke Company, Portland, Oregon, today filed a registration statement (File 2-13359) with the SEC seeking registration of 226,194 shares of its \$9.50 par Common Stock. The company proposes to offer this stock for subscription by its common stockholders of record June 10, 1957, at the rate of 1 new share for each 5 shares then held. The subscription price and underwriting terms are to be supplied by amendment. Lehman Brothers is listed as the principal underwriter. Net proceeds of the stock sale will be used to further the company's 1957 construction program. 1957 construction expenditures are estimated at \$6,058,000.

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Duquesne Light Company, Pittsburgh, today filed a registration statement (File 2-13360) with the SEC seeking registration of 265,000 shares of its \$10 par Common Stock. Standard Shares, Inc., owner of the stock, proposes to offer this stock for public sale at competitive bidding. Standard Shares, a registered holding company, is in the process of becoming an investment company. It now owns 567,500 of the 6,600,000 outstanding shares of Duquesne common and 80,000 of such shares are owned by Philadelphia Company, an indirect subsidiary of Standard Shares. After sale of the 265,000 shares, Standard Shares will own 302,500 shares of the Duquesne common.

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Michigan Consolidated Gas Company, Detroit, today filed a registration statement (File 2-13361) with the SEC seeking registration of \$30,000,000 of First Mortgage Bonds, Series due 1982, to be offered for public sale at competitive bidding. As indicated above, Michigan Consolidated proposes to use the proceeds to pay \$7,000,000 of short-term bank loans incurred as temporary financing for its construction program, and to meet, or reimburse the company's treasury for, other construction expenditures during the current year.

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