

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 11, 1958

MICHIGAN GAS UTILITIES PROPOSES RIGHTS OFFERING

Michigan Gas Utilities Company, Coldwater, Michigan, filed a registration statement (File 2-14251) with the SEC on July 9, 1958, seeking registration of 36,408 shares of Common Stock, \$5 par value. The company proposes to offer this stock for subscription by common stockholders of record at the close of business on July 28, 1958, on the basis of one share for each ten shares then held of record. The subscription price and underwriting terms are to be supplied by amendment. G. H. Walker & Co., Kidder, Peabody & Co., and Stone & Webster Securities Corporation are listed as underwriters. Net proceeds of the stock sale, together with the proceeds from the proposed private sale of \$1,500,000 principal amount of First Mortgage Bonds due 1983, will be used for repayment of bank loans (made for construction purposes), expected to aggregate \$1,150,000 at the time of the sale of the bonds, and for construction purposes.

WITCO CHEMICAL PROPOSES COMMON STOCK OFFERING

Witco Chemical Company, Inc., New York, N. Y., filed a registration statement (File 2-14252) with the SEC on July 10, 1958, seeking registration of 200,000 shares of Common Stock, \$5 par value. 150,000 shares are being offered for public sale by the company and 50,000 shares by certain selling stockholders. The public offering price and underwriting terms will be supplied by amendment. Smith, Barney & Co. and Goldman, Sachs & Co. are named as the principal underwriters.

Proceeds from the issue and sale of the 150,000 shares of stock being sold by the company will be added to its general funds and used for general corporate purposes.

ST. REGIS PAPER FILES EMPLOYEES' STOCK OPTION PLAN

St. Regis Paper Company, New York, N. Y., filed a registration statement (File 2-14252) with the SEC on July 10, 1958, seeking registration of 250,000 shares of its Common Stock, \$5 par value to be offered from time to time to certain employees, including officers, of the company and its subsidiaries pursuant to the terms of its Employees' 1958 Stock Option Plan.

CONDOR PETROLEUM COMPANY OFFERING SUSPENDED

The Securities and Exchange Commission has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Condor Petroleum Co., Inc., Pocatello, Idaho, (and Dover, Del.).

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed September 5, 1957, Condor proposed a public offering pursuant to such an exemption of 100,000 shares of its 10¢ par value common stock at \$3 per share. The Commission asserts in its suspension order that it has

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"reasonable grounds to believe" (1) that Condor's offering circular contains untrue statements of material facts and fails to state material facts with respect to the identity of the actual underwriter of the offering and the identity of the person or persons to whom commissions on sales of securities are being paid; (2) that the offering is being made in violation of Section 17 (the anti-fraud provision) of the Securities Act; and (3) that the Regulation A exemption is not available for the reason that the actual underwriter of the securities being offered was temporarily enjoined by the United States District Court for the Southern District of New York on January 3, 1958, from further violations of certain provisions of the Securities Exchange Act of 1934.

The Commission's order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

THE AMISH COMPANY REGULATION A SUSPENSION VACATED

The Commission has vacated its order of June 9, 1958, temporarily suspending a Regulation A exemption from registration with respect to an offering by Michael Laurence and Stephen Richards of "The Amish Company", New York, N.Y., of \$96,000 aggregate amount of pre-formation limited partnership interests, pursuant to a notification filed with the Commission on December 7, 1956. The suspension was based upon the company's failure to file the required reports of stock sales. Subsequently, a report was filed reflecting that an aggregate of \$11,200 interests had been sold as of November 15, 1957, and the unsold portion was withdrawn from the offering. Under the circumstances, the Commission concluded that it was appropriate to vacate its suspension order.

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