

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 October 13, 1958

Statistical Release No. 1561

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended October 10, 1958, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1958, is as follows:

	1939=100		Percent Change	1958	
	10/10/58	10/3/58		High	Low
Composite	378.6*	372.1	+1.7	378.6	299.0
Manufacturing	478.1*	468.8	+2.0	478.1	373.3
Durable Goods	440.5*	429.9	+2.5	440.5	332.2
Non-Durable Goods	503.5*	495.6	+1.6	503.5	402.2
Transportation	309.6*	307.5	+0.7	309.6	219.7
Utility	183.1*	180.6	+1.4	183.1	155.5
Chemical, Finance & Service	345.4	345.8	-0.1	345.8	263.2
Mining	347.2*	343.9	+1.0	347.2	261.3

New High

OIL & GAS VENTURES FUND FILES FOR OFFERING

Oil & Gas Ventures - First 1959 Fund, Ltd., Madison, N. J., filed a registration statement (File 2-14434) with the SEC on October 10, 1958, seeking registration of \$1,500,000 of Participations in Capital as Limited Partnership Interests. The partnership interests are to be offered for public sale in units of \$25,000. The offering is to be made on a best efforts basis by Mineral Projects Company, Ltd., of Madison, for which it will receive a selling commission of \$750 per unit or interest. Mineral Projects also is listed as a promoter.

The Fund was organized as a limited partnership on September 1, 1958, with Oil & Gas Ventures, Inc., a Delaware corporation, as General Partner, and Mineral Projects, Flora (Mrs. Clinton) Davidson, and Elizabeth K. (Mrs. Raymond E.) Hartz as Limited Partners, and with the right to admit additional limited partners. The Fund is authorized to engage in the oil business. It is contemplated that the funds secured by sale of the partnership interests will be employed largely in the acquisition and exploration of oil and/or gas properties.

Management of the Fund is vested in Oil & Gas Ventures, Inc. Robert S. Carter, of New York, owns 50% of the Class A stock of the latter; Clinton Davidson of Madison owns 30% of the Class A and 60% of the Class B stock; and Raymond E. Hartz, of Madison, owns 20% of the Class A and 40% of the Class B stock.

OVER

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

FEDERAL PACIFIC ELECTRIC SEEKS REGISTRATION OF SHARES

Federal Pacific Electric Company, Newark, N. J., filed a registration statement (File 2-144) with the SEC on October 10, 1958, seeking registration of 70,000 shares of its \$1 par Common Stock. According to the prospectus, such shares are a part of (a) those issued on July 23, 1958, to shareholders of Cofed, Limited, in exchange for Cofed stock; and (b) those to be issued to shareholders of Cemco Holdings, Limited and a subsidiary thereof in exchange for stock (and notes) of Cemco and said subsidiary. The prospectus further indicates that certain of these shareholders may offer for sale all or part of the shares so acquired by them.

On July 23, 1958, the company acquired all the outstanding stock of Cofed, of Toronto, Ontario, in exchange for 50,600 shares of its stock. It is acquiring all the outstanding stock (and notes) of Cemco, Vancouver, British Columbia, in exchange for 61,310 shares of its stock. Cofed is said to be engaged in the manufacture and sale of panelboards, circuit breakers, fusible equipment, and a line of fluorescent lighting fixtures for the Canadian market. Cemco is engaged in the manufacture and sale of electrical switchgear, air circuit breakers, air switches, load break switches, fusible breakers, cable terminal potheads, and related apparatus for the distribution and control of electricity.

MONTREAL PROPOSES DEBENTURE OFFERING

The City of Montreal (Canada) filed a registration statement (File 2-14437) with the SEC on October 10, 1958, seeking registration of \$28,000,000 of Sinking Fund Debentures for Local Improvements, due November 1, 1978. The interest rate, public offering price, underwriting terms and names of the underwriters are to be supplied by amendment.

Net proceeds to the City will be applied toward the cost of various condemnations of property in order to open, extend and widen certain streets, and the cost of certain other permanent local improvements, consisting of sewers, pavements and sidewalks, or to the repayment of interim borrowings incurred in the temporary financing of such costs.

COLUMBIA GAS TO PURCHASE SUBSIDIARY SECURITIES

The SEC has issued an order authorizing The Columbia Gas System, Inc., New York holding company, to purchase an additional \$150,000 of common stock and not to exceed \$550,000 of installment promissory notes of its subsidiary, Columbia Gas of New York, Inc. The subsidiary will use the funds for its construction program.

FOREST GROVE HOMEBUILDERS 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 proposed public offering of securities by Forest Grove Homebuilders & Investors, Inc., of Forest Grove, Oregon. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption for registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed September 8, 1958, Forest Grove Homebuilders & Investors proposed the public offering, pursuant to such an exemption, of 1,000 shares of Class B preferred stock at \$100 per share and 3,678 shares of Class B common stock at \$100 per share. The Commission's suspension order asserts that the Regulation A exemption is not available because the aggregate offering price of the securities exceeds the maximum and that the company's prospectus is false and misleading in respect of various material facts.

More particularly, the Commission's order charges that there was a failure to disclose various information, including the effect of the segregation of assets, liabilities and earnings referred to in the circular upon the interests of prospective shareholders, as well as the indentity and book value of such segregated assets and the method of determining the manner in which the assets are apportioned among the several classes of stock, and the manner in which operating expenses are to be allocated among the assets applicable to each class of stock; the circumstances under which the Class A common will be converted into Class B common, and the terms and price of such conversion; and the direct and indirect interests, by security holdings and otherwise, of officers and directors of the company and in material transactions with the company. Furthermore, according to the order, there was a failure adequately to disclose the intended use of the proceeds of the stock sale as well as the nature of the company's proposed business and its competitive position. In addition, the order challenges the company's financial statements and a statement in the circular that "Stockholders have received a minimum of 20% yield to date on their original investments."

UNIVERSAL SECURITIES REQUEST FOR HEARING GRANTED

The Commission has granted the request of Universal Securities, Bismarch, N. Dak., for a hearing on the question whether to vacate or make permanent an earlier order of the Commission temporarily suspending a Regulation A exemption from registration with respect to that company's proposed public offering of 20,000 Class A common shares at \$7.50 per share and 1,500 preferred shares at \$100 per share. The hearing is scheduled for December 8, 1958, in the Commission's Denver Regional Office.

In its order of August 19, 1958, suspending the Regulation A exemption with respect to the public offering of securities by Universal Securities, the Commission charged (1) that the terms and conditions of Regulation A were not complied with, in that the company's notification and offering circular failed to set forth certain required information and (2) that the offering circular is false and misleading in respect of various material facts. (For details, see Securities Act Release No. 3958).

WESTINGHOUSE ELECTRIC FILES EMPLOYEE PLAN

Westinghouse Electric Corporation, Pittsburgh, today filed a registration statement (File 2-14438) with the SEC seeking registration of \$10,000,000 of participations in its Employee Savings Plan, together with 149,254 shares of Westinghouse common stock which may be purchased pursuant to said plan.

REVOCATION PROCEEDINGS INSTITUTED AGAINST NEWMAN

The Securities and Exchange Commission has ordered proceedings under the Securities Exchange Act of 1934 to determine whether to revoke the broker-dealer registration of William Newman, a sole proprietor doing business as Wm. Newman Company, of 52 Broadway, New York.

According to the Commission's order, Newman is permanently enjoined by a final judgment of the Supreme Court of the State of New York in and for the County of New York from engaging in or continuing certain conduct or practices in connection with the purchase and sale of securities. Furthermore, the order asserts (1) that Newman did not amend his application for broker/dealer registration to reflect this injunction; and (2) that Newman failed to file the required financial reports for the years 1956 and 1957.

A hearing for the purpose of taking evidence with respect to the foregoing will be scheduled