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 August 16, 1957

The Regency Fund, Inc., New York investment company (formerly The Trinity Place Fund, Inc.) filed a registration statement (File 2-13541) with the SEC on August 15, 1957, seeking registration of 1,500,000 shares of its 10¢ par common stock.

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Consolidated Natural Gas Company, New York, filed a registration statement (File 2-13542) with the SEC on August 15, 1957, seeking registration of $30,000,000 of Debentures due September 1, 1982, to be offered for public sale at competitive bidding. Net proceeds will be used to finance in part the 1957 construction program of the Consolidated system. The balance of funds required for the 1957 program is being supplied from the general funds of the system, which include the net proceeds of the sale of $25,000,000 of debentures in June, 1957. Construction expenditures for the system are estimated at $77,000,000 for 1957.

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The Electronics Investment Program Sponsored by Fleetwood Securities Corporation of America, San Diego, Calif., investment company, filed a registration statement (File 2-13543) with the SEC on August 15, 1957, seeking registration of three Systematic Investment Plans, aggregating $15,000,000, for the accumulation of shares of Electronics Investment Corporation, a managed open-end investment company.

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All American Life & Casualty Company, Park Ridge, Ill., today filed a registration statement (File 2-13544) with the SEC seeking registration of 300,000 Common Shares, $1 par. The company proposes to offer these shares for subscription by holders of its outstanding common shares, at the rate of one new share for each six shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. A. C. Allyn and Company, Inc., is named as the principal underwriter. Certain shareholders, including all of the directors of the company, have waived their preemptive rights with respect to a total of 200,000 common shares held by them so that the subscription may be made on the basis specified.

The purpose of the sale of the 300,000 common shares is to provide the company with additional capital funds to aid its further growth and expansion.

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New Jersey Bell Telephone Company, Newark, today filed a registration statement (File 2-13545) with the SEC seeking registration of $30,000,000 of Thirty-six Year Debentures, due September 1, 1993, to be offered for public sale at competitive bidding. The company intends to apply the proceeds toward repayment of advances from American Telephone and Telegraph Company, which are expected to approximate $34,000,000 at the time the proceeds are received. Advances from the American Company are obtained in conformity with a stipulated practice of borrowing from that company, as need therefor arises, for general corporate purposes, including extensions, additions and improvements to its telephone plant.

It is expected that it will be necessary to continue to obtain large amounts of new capital through the sale of securities during the next few years. The New Jersey Board of Public Utility Commissioners, in its order authorizing the offer of the debentures, also authorized the company to sell, and it is the company's present intention to sell, at par up to $90,000,000 common capital stock prior to April 1, 1959.

Securities Act Release No. 3830

The Securities and Exchange Commission today announced the issuance of a decision permanently suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public stock offering by Apache Uranium Company, of Las Vegas, Nevada.

The Commission ruled that the company's offering circular contained false and misleading statements of material fact violative of Regulation A, and that the offering of Apache stock "would and did operate as a fraud and deceipt upon purchasers."

Apache's offering circular contained a statement that no underwriters would be employed and that the stock would be offered by company officers, whose expenses were estimated not to exceed $750. Contrary thereto, the Commission stated, the company entered into so-called option arrangements with Harry Jaeger and Kyle G. Bretz, neither of whom was otherwise employed by the company, whereby they were permitted to acquire the entire 1,425,000 share offering at 4¢ per share, with the understanding that the shares would be reoffered for public sale at 7¢ per share. Apache received unsecured promissory notes from Jaeger and Bretz in the respective amounts of $40,000 and $17,000. Jaeger had no means of paying the $40,000 note given by him except as and if he sold stock to others. The Commission ruled that notwithstanding the so-called option arrangements Jaeger and Bretz were in fact principal underwriters for Apache's public offering and that the offering circular was false and misleading in its failure to disclose these underwriting arrangements.

Furthermore, according to the decision, the offering circular was false and misleading by reason of its failure to disclose the existence of an outstanding option to sell 1,000,000 shares at 1¢ per share to Jaeger, for which Jaeger had given his promissory note for $10,000. In addition, with respect to a concurrent rescission offer by Apache to persons who had previously purchased 4,695,000 shares for $40,450, the Commission ruled that the offering circular failed to disclose that neither Apache nor Robert Stanley, its president, who personally guaranteed the refund to the prior purchasers, was able to pay the persons to whom the rescission offer was made except out of the proceeds of sale of additional shares.

Furthermore, the Commission found that Apache had falsely reported as of March 30, 1956, that the entire offering of the 1,425,000 shares had been sold at 7¢ per share, that total proceeds therefrom were $99,750, and that these proceeds were intact, expenses of sales having been paid from other funds. In fact, Apache had received only the two unsecured promissory notes aggregating $57,000, on which it received only about $1,000 and $40, respectively, when stock for those amounts were transferred to others. About May, 1956 both notes were cancelled or returned to their makers and Apache retained the approximately 1,400,000 shares not sold by Jaeger and Bretz.

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