

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 22, 1958

HEARING SCHEDULED ON CONDOR PETROLEUM SUSPENSION

At the request of Condor Petroleum Co., Inc., of Pocatello, Idaho, (and Dover, Del.), the Securities and Exchange Commission has ordered a hearing to be held September 25, 1958, in its New York Regional Office to determine whether to vacate, or make permanent, a prior order of the Commission temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a stock offering by Condor Petroleum.

In its Regulation A notification, filed September 5, 1957, Condor Petroleum proposed the public offering of 100,000 common shares at \$3 per share pursuant to the conditional exemption from registration provided by Regulation A. In its temporary suspension order, issued July 9, 1958 (Securities Act Release No. 3944), the Commission asserted that the company's offering circular contains false and misleading information with respect to the identity of the actual underwriter of the stock offering and the identity of the person or persons to whom commissions on sales of shares are being paid; that the stock offering is being and would be made in violation of Section 7 of the Act; and that the Regulation A exemption is not available for the reason that the actual underwriter was temporarily enjoined by court order dated January 3, 1958, from further violations of Section 15(c) (3) of the Securities Exchange Act of 1934.

At the September 25th hearing, inquiry will be conducted into the foregoing matters for the purpose of determining whether the suspension order should be vacated or made permanent.

BROKER-DEALER REGISTRATIONS OF FENNER CORP. AND TANNEN & CO. REVOKED

In decisions announced today, the Securities and Exchange Commission revoked the broker-dealer registrations of The Fenner Corporation, of New York, and Tannen & Co., Inc., of Kew Gardens, Long Island, N. Y.

The Commission's decisions were based upon court decrees enjoining the two firms from certain conduct and practices in connection with the purchase and sale of securities. Each consented to revocation.

According to the Commission's decision in the Fenner Corp. case, the company's president and principal stockholder, Lynne B. Fenner, was enjoined on April 30, 1957, by the Supreme Court of the State of New York from engaging in securities transactions in that State. Furthermore, on January 24, 1958, both the company and Fenner, individually, were enjoined by the U. S. District Court for the Southern District of New York, on their consents, from engaging in the securities business while in violation of the Commission's net capital rule. The company had a net capital deficit of \$4,694 as of December 31, 1956, which concededly violated the rule.

Tannen & Co. and its president and sole stockholder, Philip Tannen, according to the Commission's decision, were enjoined on June 27, 1957, by the U. S. District Court for the Southern District of New York from further sales of Swan-Finch Oil Corporation stock (or other securities) in violation of the registration requirements of the Securities Act. A similar decree entered against both on October 11, 1957, enjoining them from selling unregistered shares of Cornucopia Gold Mines common stock. Both injunctions were entered upon consent of Tannen & Co. and Tannen.

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

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Universal Programs, Inc., New York investment company, filed an amendment on August 21, 1958 to its registration statement (File 2-13745) seeking registration of an additional \$5,000,000 in Systematic Investing Programs with Insurance, Systematic Investing Programs without Insurance and Single Payment Investing Programs.

NATIONAL FUEL GAS PROPOSES DEBENTURE OFFERING

National Fuel Gas Company, New York, today filed a registration statement (File 2-14314) with the SEC seeking registration of \$25,000,000 of Sinking Fund Debentures due 1983, to be offered for public sale at competitive bidding. Net proceeds will be used by the company to the extent of approximately \$15,987,000 to redeem \$15,000,000 principal amount of its outstanding 5½% Sinking Fund Debentures due 1982 at 106.58% of their principal amount, and the balance will be used to prepay at least \$9,000,000 principal amount of bank loans (outstanding in the amount of \$9,650,000) due July 15, 1959. The expansion programs of National's subsidiaries for 1958 and 1959 are estimated at \$14,000,000 and \$11,300,000, respectively.

UNIFIED FUNDS FILES FOR OFFERING

Unified Funds, Inc., Indianapolis investment company, today filed a registration statement (File 2-14315) with the SEC seeking registration of \$10,000,000 of Series "C" Certificates and \$12,000,000 of Series "D" Certificates.

SEC ORDERS FURTHER SUSPENSION OF TRADING IN CORNUCOPIA STOCK

The Securities and Exchange Commission announced today the issuance of an order pursuant to Section 19(a)(4) of the Securities Exchange Act of 1934 suspending trading on the American Stock Exchange in the \$.05 par value Common Stock of Cornucopia Gold Mines, with offices formerly in Pittsburgh, Pennsylvania, for a further ten day period, August 24, 1958 to September 2, 1958, inclusive.

The action was based on the company's failure to comply with the reporting requirements of Section 13 of the Act and the disclosure requirements of the Commission's proxy rules under Section 14.

Upon the basis of a finding by the Commission that such suspension is necessary to prevent fraudulent, deceptive, or manipulative acts or practices in connection with trading in stock of Cornucopia Gold Mines, trading by brokers and dealers in such stock in the over-the-counter markets also is prohibited during the period of the suspension.

The Commission previously ordered a hearing pursuant to Section 19(a)(2) of the Act on the question whether the stock of Cornucopia Gold Mines should be suspended for a period not exceeding 12 months, or withdrawn, from listing and registration on the Exchange. These proceedings are still pending.

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