

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 17, 1956

Securities Act Release No. 3706

The Securities and Exchange Commission has extended to November 15, 1956, the time for submitting written comments on the proposed note to Rule 460 relative to the Commission's acceleration policy under the Securities Act of 1933.

Announcement of the proposed note was published August 9, 1956, in Release No. 3672. The proposed note would specify certain of the more common situations where it is the policy of the Commission to deny acceleration of the effective date of a registration statement under the standards of Section 8(a) of the Act.

The extension has been granted at the request of certain persons who desire further time to consider this proposal.

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Texas Power & Light Company, Dallas, filed a registration statement (File 2-12856) with the SEC on October 16, 1956, seeking registration of \$10,000,000 of First Mortgage Bonds, Series due 1986, and 100,000 shares of Preferred Stock, Cumulative (no par). The bonds are to be offered for public sale at competitive bidding. The preferred stock is to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co., Eastman Dillon, Union Securities & Co., and Merrill Lynch, Pierce, Fenner & Beane. The dividend rate, public offering price and underwriting terms are to be supplied by amendment. (The interest rate, public offering price and underwriting terms of the bonds will be determined by competitive bidding.)

Net proceeds of the sale of the bonds and preferred stock, plus a \$2,000,000 cash contribution by Texas Utilities Company (parent) to the common stock equity of the company, will be used to repay \$3,000,000 borrowed by the company from Texas Utilities for construction, to cover the company's estimated expenditures for its construction program for the remainder of 1956 and for the year 1957, and for other corporate purposes. Construction expenditures are estimated at \$16,200,000 for 1956 (of which \$10,070,000 was expended by August 31st), and at \$30,000,000 for 1957.

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Public Service Electric and Gas Company, Newark, N. J., filed a registration statement (File 2-12857) with the SEC on October 16, 1957, seeking registration of \$50,000,000 of First and Refunding Mortgage Bonds, Series due 1986, to be offered for public sale at competitive bidding (which will determine the interest rate, public offering price and underwriting terms). In addition, the company expects to is-

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sue and sell in December 1956, 1,000,000 shares of common stock. Proceeds of this financing will be used for the company's general corporate purposes, including payment of approximately \$60,000,000 of the \$69,000,000 of short-term bank loans made in 1956 and payment of a portion of the cost of the company's current construction program. Proceeds of the bank loans were used for general corporate purposes, including construction. As of August 31, 1956, the current construction program of the company was estimated at approximately \$226,000,000, of which \$52,100,000 has been or will be expended in the last five months of 1956 and the balance in 1957.

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United States Steel Corporation and the United States Steel Corporation Savings Fund Plan for Salaried Employees (New York) filed a registration statement (File 2-12858) with the SEC on October 16, 1956, seeking registration of \$60,000,000 of Interests in the Savings Fund Plan and 450,000 shares of United States Steel common stock which may be acquired pursuant to the plan.

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Mineral Projects-Venture E, Ltd., Madison, N. J., filed a registration statement (File 2-12859) with the SEC on October 16, 1956, seeking registration of \$2,500,000 of Participations in Limited Partnership Interests.

Registrant is a limited partnership organized on October 1, 1956, under New Jersey law, with Mineral Ventures Corporation (Delaware) as General Partner and registrant as Limited Partner. Registrant is authorized by terms of the partnership agreement to engage in the oil business. It is contemplated that funds secured in this financing, after payment of expenses incident to organizing the partnership, will be employed largely in the acquisition and exploration of oil properties.

Partnership interests are to be offered for public sale at \$25,000 per participation interest. The offering is to be made by Mineral Projects Company, Ltd., of Madison, N. J., on a "best efforts" basis, for which a selling commission of 5% is to be paid. The stockholders of Mineral Ventures Corporation and members of their immediate families are also limited partners of Mineral Projects Company or stockholders of the General Partner of such underwriter, and possess thereby an aggregate financial interest therein of 80.7%. The underwriter is also a limited partner of the registrant, having contributed the sum of \$5,000 to capital.

In addition to the \$5,000 contributed by the underwriter, the General Partner has subscribed to capital in the amount of \$25,000 and has agreed to increase its participation. Profits and losses will be shared and borne by the partners, general and limited, in the ratio of the capital accounts adjusted to reflect any additions to or distributions from capital, and for any profits and losses.

The principal business of registrant will be the conduct of a program directed at discovery, development and exploitation of commercial deposits of oil and gas. Neither registrant nor the General Partner now own any oil properties or other interests. It is proposed to acquire for the partnership, "working interests" or "operating rights" with respect to the minerals under lands wherever it is believed such can be acquired, developed and operated at a profit. It is expected that most acquisitions will be made through "farmouts." Proceeds of the financing are intended to be employed as capital funds for use in the search for, acquisition, exploration, operation, development, exploitation and disposition of oil properties. All responsibilities and functions of management will be in the General Partner. Clinton Davidson is President, Treasurer and a Director.

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