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 May 17, 1957

Heritage Petroleum Corporation, Dallas, filed a registration statement (File 2-13346) with the SEC on May 16, 1957, seeking registration of $2,250,000 of 5% Income Debentures due 1972; 75,000 shares of 6% Series A Preferred Stock, $10 par; and 56,250 shares of $1 par Common Stock. The company proposes to offer these securities in units of $750 of debentures (at 100% of principal amount), 25 preferred shares (at $10 per share), and 18.75 common shares (at $1 per share), the aggregate price being $1,018.75, and multiples thereof. The aggregate offering price is $3,056,250. The offering is to be made by Kuhn, Loeb & Co. as agent for the issuer, for which a $5,000 fee is to be paid. The agreement also provides for the purchase of securities by Kuhn, Loeb under certain circumstances, for its own account or for resale to others. Certain other firms and corporations have offered to purchase a portion of such securities.

Heritage Petroleum was recently organized under Delaware law by Kuhn, Loeb & Co. and Clinton Davidson, its board chairman. It will engage in all phases of the oil and gas business; but initially it proposes to engage primarily in the business of acquiring, owning and operating interests in producing oil and gas properties. Immediately following its organization, the issuer sold 18,750 shares of its common stock, at $1 per share, to Kuhn Loeb, Davidson, Clyde C. Harter, Jr., president, and others.

The Company intends, in most instances, to invest in interests in producing oil and gas properties in respect of which production payments have already been sold to others. The interests will be acquired on the basis of appraisals made by Harter and by independent engineering consultants working on a fee basis.

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Gas Industries Fund, Inc., Boston, filed an amendment on May 16, 1957 to its registration statement (File 2-11753) seeking registration of an additional 2,000,000 shares of Common Stock, $1 par value.

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Trusteed Funds, Inc., Boston investment company, filed an amendment on May 16, 1957 to its registration statement (File 2-11653) seeking registration of additional Commonwealth Fund Indenture of Trust Periodic Payment Plans as follows: 2100 Plan A with insurance; 500 Plan B without insurance; and 1,200,000 Theoretical Units.

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(OVER)

Securities Act Release No. 3786

The Securities and Exchange Commission has issued an order temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities by U. S. Fiber Glass Industrial Plastics, Inc., of Norwood, N. J. 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 from registration for offerings of securities not exceeding $300,000 in amount. Fiber Glass filed its Regulation A notification with the Commission on March 19, 1956, proposing the public offering of 150,000 shares of preferred stock and 30,000 shares of common stock pursuant to such exemption. The offering was to be made in units of 5 shares of preferred and one share of common; and the offering was first to be made to stockholders at $9 per unit and thereafter to the public at $10 per unit.

In its suspension order, the Commission asserts that Fiber Glass failed to comply with the terms and conditions of Regulation A, in that (1) the notification failed to state each of the jurisdictions (states) in which the securities were to be offered; and (2) the company failed to file the required reports of stock sales and the use to which the proceeds were applied.

Furthermore, according to the order, Fiber Glass' offering circular omits to state material facts necessary to make the statements therein not misleading, in that it fails to disclose the filing by Fiber Glass of a petition for reorganization under Chapter X of the Bankruptcy Act in the United States District Court for the District of New Jersey and the adjudication of Fiber Glass as a bankrupt by said court. The use of said offering circular without appropriate disclosure of these matters, the Commission's order asserted, "would operate as a fraud and deceit upon the purchasers" of Fiber Glass stock.

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Puget Sound Power & Light Company (Seattle) today filed a registration statement (File 2-13347) with the SEC seeking registration of $20,000,000 of First Mortgage Bonds, Series due 1987, to be offered for public sale at competitive bidding. Net proceeds of the financing will be used to pay outstanding bank loans aggregating $20,000,000 which were incurred to provide funds for construction purposes. The company estimates its 1957 construction program at $24,800,000, which will require additional, future financing.

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American Petrofina, Incorporated, New York, today filed a registration statement (File 2-13348) with the SEC seeking registration of 15,000 shares of its Class A common stock, to be offered under its Employees' Stock Plan.

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General Precision Equipment Corporation (New York) today filed a registration statement (File 2-13349) with the SEC seeking registration of 194,200 shares of Cumulative Convertible Preferred Stock (no par). The company proposes to offer this stock for subscription by holders of its common stock and its $1.60 Cumulative

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Convertible Preferred Stock, and the rate of one share of new preferred for each 8 common shares held, and one share of new preferred for each 9 shares of the $1.60 preferred. The record date, dividend rate on the new preferred, subscription price and underwriting terms are to be supplied by amendment. The First Boston Corporation and Tucker, Anthony & R. L. Day are listed as the principal underwriters.

Net proceeds of this financing will be added to the general funds and increase the company's working capital. According to the prospectus, the growth of the company's business has resulted in an increasing need for outside funds, principally to finance a larger volume of inventories and receivables, the cost of recent investments made on a cash basis and the cost of additions to research, development and production facilities. Following completion of this financing, it is contemplated that some portion of the company's indebtedness will be reduced and the balance extended.

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