

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

December 9, 1957

Statistical Release No. 1497

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended December 6, 1957, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1957, is as follows:

	(1939 - 100)		Percent Change	1957	
	12/6/57	11/29/57		High	Low
Composite	305.3	309.1	-1.2	365.0	297.9
Manufacturing	386.5	392.0	-1.4	472.5	376.7
Durable Goods	347.4	355.1	-2.2	438.7	345.5
Non-Durable Goods	422.4	425.9	-0.8	503.5	404.1
Transportation	216.9*	227.4	-4.6	317.5	216.9
Utility	152.5	152.1	+0.3	163.5	146.1
Trade, Finance & Service	262.7	265.5	-1.1	292.1	259.5
Mining	288.6	299.1	-3.5	402.3	276.6

*New Low

REMINGTON ARMS SALE OF REM-CRU TITANIUM STOCK CLEARED

The SEC has issued an order (ICA Release No. 2638) granting an application of Remington Arms Company, Bridgeport, Conn., for an exemption from prohibitions of the Investment Company Act of 1940 with respect to its proposal to transfer its 50% interest in the capital stock and notes of Rem-Cru Titanium, Inc., to Crucible Steel Company of America, Pittsburgh, in exchange for 150,000 shares of the latter's common stock.

AMERICAN NATURAL GAS PRODUCTION TO SELL STOCK TO PARENT

American Natural Gas Production Company (Detroit) has joined with its parent, American Natural Gas Company (New York) in the filing of an application with the SEC for an order authorizing Production Company to issue and sell to its parent, for cash, 50,000 shares of \$100 par common stock; and the Commission has issued an order giving interested persons until December 23, 1957, to request a hearing thereon.

Production Company was recently organized for the purpose of exploring for sources of gas and acquiring and operating gas production properties designed to augment the American Natural system's gas supply. The parent proposes to make an initial acquisition of 20,000 shares of its stock, at the \$100 par value thereof; and the remaining 30,000 shares will be acquired from time to time over a three-year period, for a total investment of \$5,000,000.

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

UNIVERSAL OIL RECOVERY CORPORATION HEARING REQUEST GRANTED

At the request of Universal Oil Recovery Corporation, Chicago, Ill., the Commission has ordered a hearing for December 16, 1957, in its Washington Office on the question whether to vacate or make permanent an earlier order of the Commission, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of 12,500 shares of Universal Oil Common stock at \$10 per share.

The Commission asserted in its previous order, issued November 13, 1957, (Securities Act Release No. 3862), that Universal Oil's offering circular contained various misstatements and omissions of material fact and that no exemption appears available in view of the absence of appropriate escrow arrangements for 50,000 shares of its stock held by officers and directors and promoters which, when computed at the \$10 per share public offering price, would exceed the \$300,000 limitation for exempt offerings under Regulation A. At the December 16th hearing, inquiry will be conducted into these questions for the purpose of determining whether the suspension should be vacated or made permanent.

TEKOIL PROPOSES STOCK OFFERING

Tekoil Corporation, Dallas, Texas, today filed a registration statement (File 2-13782) with the SEC seeking registration of 677,408 shares of common stock. Of this stock, 377,408 shares are issued and outstanding and will be offered for the account of the holders thereof ("selling stockholders"). The remaining 300,000 shares are proposed to be offered by the company from time to time in exchange for oil and gas properties. No specific properties are presently under consideration by the management of Tekoil and are subject to negotiation upon the basis of reports by its engineers. The consideration to be paid will be in the form of cash or notes and some common shares, but rarely all stock.

According to the prospectus, the 14 selling stockholders hold 434,408 of the 1,182,741 outstanding common shares. The largest blocks are held by Texolina Oil Company, 132,558 shares; Mountain Valley Oil Corporation, 81,392; Trigg Drilling Company, 67,606; W. H. Davison, President, 47,000 shares; K. Davison, Vice President, 40,000 shares; and Western Utilities Co., 26,759 shares. Texolina Oil proposes to distribute all of the 132,558 shares held by it to its stockholders, and Mountain Valley Oil and Trigg Drilling propose to make distributions of 61,392 and 47,606 shares, respectively, to their stockholders. Of the remaining shares held by the selling stockholders, 57,239 are to be offered immediately for public sale in the over-the-counter market at the current market price, while the balance of 78,613 shares will be similarly offered in the near future. After such sales, W. H. Davison and K. Davison will continue to hold 25,000 and 32,000 shares, respectively, while the other selling stockholders will have disposed of all their shares.

CAMBRIDGE ELECTRIC FILES FOR NOTE OFFERING

Cambridge Electric Light Company, Cambridge, Mass., today filed a registration statement (File 2-13783) with the SEC seeking registration of \$4,500,000 of 30-Year Notes, Series B, due 1988, to be offered for public sale at competitive bidding. Net proceeds of the sale thereof will be applied to the cost of the company's construction program (including reimbursement for expenditures made and the repayment of short-term bank loans and advances from New England Gas and Electric Association, parent company, also incurred for such purposes).