SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.

(In ordering full text of Releases from Publications Unit, cite number)

Washington 25, D.C.

FOR RELEASE July 6, 1959

Statistical Release No. 1616

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended July 2, 1959, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1959, is as follows:

	1939 = 100			1959	
	7/2/59	6/26/59	Percent Change	High	Low
Composite	431.2*	421.8	+2.2	431.2	400.1
Manufacturing	537.7*	524.9	+2.4	537.7	490.7
Durable Goods	517.4*	501.1	+3.3	517.4	457.8
Non-Durable Goods	545.8	536.6	+1.7	550.2	510.5
Transportation	367.4*	363.3	+1.1	367.4	340.7
Utility	217.3	212.7	+2.2	231.8	208.6
Trade, Finance & Service	427.6*	423.4	+1.0	427.6	382.7
Mining	321.4	323.3	-0.6	360.4	319.5

*New High

COLUMBIA GAS TO ACT AS SURETY ON SUBSIDIARIES' BONDS

The Columbia Gas System, Inc., New York holding company, has filed a proposal with the SEC under which it would act as surety on bonds to be posted by two subsidiaries as an incident to rate increases; and the Commission has issued an order giving interested persons until July 16, 1959, to request a hearing thereon (Release 35-14038).

The two subsidiaries, United Fuel Gas Company and The Manufacturers Light and Heat Company, have filed revised rate schedules with the Public Service Commission of West Virginia which will pr vide increased revenues. Collection of the increased revenues has been permitted effective upon the posting of bonds in the respective amounts of $3,000,000 and $5,000,000 to cover the contingent refunds of the amounts collected commencing August 30 and September 12, 1959, respectively. Columb Gas proposes to act as surety thereon without fee or other expenses in order to relieve the subsidiaries of paying the customary fee of a surety company.

UNITED FUND SEEKS ORDER

The SEC has issued an order (Release 40-2893) granting applications of United Fund Accumulativ Series TA and United Fund Income Series TI, Kansas City, Mo. investment companies, for exemption orders under the Investment Company Act permitting the temporary continuance, subject to later approval of certificate holders, of the performance of investment advisory services by Security Management, Inc. The applications were necessitated by the death of A. E. Weltner, who owned a controlling interest in A. E. Weltner & Co., Inc., a Missouri corporation, which in turn owned all the outstanding common stock of Security Management, Inc., investment adviser to the Funds. Prior to November 1, 1959, it is proposed to solicit approval of security holders to the continuance of the investment advisory agreement or of a new investment advisory contract.

OVER

ONE WILLIAM STREET FUND ACQUISITION APPROVED

The SEC has issued an order (Release 40-2894) granting an application of One William Street Fund, Inc., New York investment company, for an exemption order under the Investment Company Act permitting the proposed issuance of its shares at net asset value for substantially all the cash and securities of The Virginia and Delaware Corporation. The latter is a personal holding company with three stockholders which has been engaged in the business of investing and reinvesting its funds. Substantially all its assets are to be transferred to the Fund in exchange for shares of the Fund's stock, the number of shares to be determined by dividing the net asset value per share of the Fund stock into the value of the holding company's assets (amounting to $1,067,469 on May 29, 1959).

SEC COMPLAINT CITES WHITE, GREEN & ADDISON ASSOCIATES

The SEC Denver and Fort Worth Regional Offices announced June 30, 1959, (Lit. Release 1460) the filing of a complaint charging John Milton Addison, Miles A. White, John R. Metz, Dan Nance, White, Green & Addison Associates, Inc., Trans-World Mining Corporation, and Murchison Ventures, Inc., with violations of the registration and anti-fraud provisions of the Securities Act in the offer and sale of interests in oil, gas and other mineral rights. Judge T. Whitfield Davidson (USDC, Dallas) issued a temporary restraining order against further violations and restraining the defendants, their banks and depositories from dissipating or disbursing the assets or funds of the defendants.

SECURITIES VIOLATIONS CHARGED TO BELMONT OIL ET AL

The SEC New York Regional Office announced (Lit. Release 1462) the filing of a complaint (USDC, SDNY) on July 1, 1959, charging violations of the registration requirements of the Securities Act in the offer and sale of Belmont Oil Corporation stock by Belmont Oil, James B. Boren, Joel A. Fox, National Registrar and Transfer Company, Peerless-New York, Inc., Edward Cantor, Michael Canter, Morris J. Reiter, dba M. J. Reiter Company, Myron Rosenthal and Howard G. Stolle, dba H. G. Stolle and Company, Carlton Securities, Inc., David Mandel, Harry Cohen and Abe Bigelison.

SANO AND GAGLIARDI PERMANENTLY ENJOINED

The SEC New York Regional Office announced July 1, 1959 (Lit. Release 1461) that Judge Archie O. Dawson (USDC, SDNY) had permanently enjoined Anthony J. Sano and Sebastian Gagliardi, dba Sano & Co., from further violations of the SEC net capital rule and of the anti-fraud provisions of the Securities Exchange Act. A receiver also was appointed. The defendants consented to the judgment.

ROTHBARD-JONATHAN & CO. REGISTRATION REVOKED

The SEC today announced the issuance of a decision (Release 34-5998) revoking the broker-dealer registration of Herman Bud Rothbard, doing business as Jonathan & Co., 6399 Wilshire Blvd., Los Angeles for fraud in the sale of securities and other violations of the Federal Securities Laws. The order also expelled Rothbard from membership in the National Association of Securities Dealers, Inc. Rothbard consented to such revocation and expulsion.

According to the Commission's decision, Rothbard bought and sold over 42,000 shares of U. S. Electronics Development Corp. stock during the period May 6, 1957 and October 7, 1957. He distributed two circulars to purchasers and prospective purchasers which stated that the Development Corp. had been operating at a profit since commencing production in early 1955. One of the circulars stated further that the issuer's management "looks for a moderate profit for the year ending January 31, 1958 . . . and feels that a modest initial dividend might be expected in 1958 on the publicly held stock." These statements were false and misleading, the Commission stated, in view of the facts that the company from February through June 1957 had suffered a net operating loss of $42,528, resulting in an earned surplus deficit of $39,739; that its sales per month from February through September 1957 averaged less than 50% of the minimum of $30,000 of sales which certified public accountants had advised would be necessary to avoid operating at a loss; and that as of September 30, 1957, the company's expenses exceeded income by $120,952. Rothbard failed to reveal these facts.

The Commission also ruled that Rothbard, as president of the Development Corp., entered into an arrangement in March 1957 for the purchase by that company of certain real estate, in connection with which 93,333 shares of the Development Corp. stock were issued to the sellers as part consideration for the purchase. Pursuant to the arrangement, Rothbard and his agents sold the stock for the sellers

(CONTINUED)

without prior registration under the Securities Act, thus violating the registration requirement.

The Commission also held that Rothbard conducted a securities business in violation of its net capital rule, filed a false financial statement with his registration application, failed to record certain transactions in his books and records and failed to amend his registration application to reflect the transfer of control of his Los Angeles securities business for the last five months of 1957, and failed to file the required financial report for 1957.

(NOTE TO PRESS: Foregoing also available in SEC Los Angeles Branch Office)

ADDITIONAL WISCONSIN FUND SHARES IN REGISTRATION

Wisconsin Fund, Inc., Milwaukee investment company, filed an amendment on July 2, 1959, to its registration statement (File 2-10806) seeking registration of an additional 400,000 shares of common stock.

JOHN A. LATIMER INDICTED

The SEC New York Regional Office announced July 2, 1959, that John A. Latimer had been indicted (USDC, SDNY) on charges of violating the anti-manipulative provisions of the Securities Exchange Act in connection with his transactions in the common stock of American Tractor Company (Lit Release 146:

CROWELL-COLLIER FILES FOR SECONDARY

The Crowell-Collier Publishing Company, 640 Fifth Ave., New York, filed a registration statement (File 2-15314) with the SEC on July 2, 1959, seeking registration of 200,000 outstanding shares of its common stock, to be offered for public sale by the present holders thereof through an underwritin group headed by Carl M. Loeb, Rhoades & Co. The initial public offering price will be related to the current market for the stock on the American Stock Exchange immediately prior to the offering. The underwriting terms are to be supplied by amendment.

The company has outstanding 2,425,299 common shares (along with other securities). The prospectus lists five selling stockholders, who own an aggregate of 385,272 shares. Publication Corporation proposes to sell 96,834 of its holdings of 196,834 shares; Knapp Securities Corporation, 44,342 of 66,018; Claire K. Dixon, all of her holdings of 38,824 shares; Mrs. Giles Whiting, a director, 10,000 of 43,378; and Louis E. McFadden, 10,000 of 40,218.

OWENS YACHT FILES FOR SECONDARY

Owens Yacht Company, Inc., Stansbury Road, Dundalk, Baltimore, Md., filed a registration statement (File 2-15315) with the SEC on July 2, 1959, seeking registration of 300,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through an underwriting group headed by Shields & Company. The offering price and underwriting terms are to be supplied by amendment.

The company produces fiberglass and wood pleasure boats. It has outstanding 1,000,000 common shares, owned in equal amounts by four Owens brothers, Charles J. Owens, president, Norman G., John B. and William C. Owens, officers. Each proposes to sell 75,000 of his holdings.

MICROWAVE ELECTRONICS FILES FINANCING PROPOSAL

Microwave Electronics Corporation, 4061 Transport St., Palo Alto, Calif., filed a registration statement (File 2-15316) with the SEC on July 2, 1959, seeking registration of $500,000 of 10-Year Subordinated Debentures and 387,000 shares of common stock. The company proposes to offer the debentures and 250,000 common shares in units, each unit composed of $10,000 of debentures and 5,000 common shares, at a public offering price of $10,500 per unit. 137,500 shares are to be offered only to promoters, officers and directors, at 10¢ per share. The prospectus indicates an additional 138,000 shares may be issued in connection with the company's restricted stock option plan. No underwriting is involved.

(CONTINUED)

The company was organized in March 1959 to engage in research, development, manufacture and sale of electronic components and equipment consisting initially of traveling wave tubes and related devices to be primarily used in military detection, navigation, guidance, countermeasures and commercial point-to-point communications equipment. It has made no sales and has no operating experience. Of the net proceeds of the financing, $125,000 will be used to purchase machinery, equipment and other fixed assets, $150,000 for operating expenses, and the remainder for working capital.

The prospectus lists H. W. Jamieson of Beverly Hills as board chairman and Stanley F. Kaisel of Palo Alto as president.

EXTRUDO-FILM PROPOSES OFFERING

Extrudo-Film Corporation, 36-35 36th St., Long Island City, N. Y., filed a registration statement (File 2-15317) with the SEC on July 2, 1959, seeking registration of 200,000 shares of common stock, of which 175,000 shares are to be offered for public sale at $3 per share through an underwriting group headed by Maltz, Greenwald & Co. The underwriters will receive a commission of $.375 per share, plus an allowance of $7,500 for certain expenses. 20,000 shares have been purchased by Maltz, Greenwald & Co. at 10¢ per share, from the company's stockholders, who have also sold 5,000 shares to Samuel Barach, at 10¢ per share, as an origination fee.

The company manufactures polyethylene film, which is used mainly in the packaging field. Net proceeds of the sale of the 175,000 common shares are to be used as follows: $150,000 for the purchase and rental of machinery and equipment for its Pottsville, Pa., plant; $60,000 for the installation of the additional bulk-handling facilities and equipment for said plant; $16,666 for payment of a 5% note; and the balance for working capital. The company now has outstanding 325,000 shares, of which 75,000 shares each are held by Joseph Moss, board chairman, Albert Moss, president, Ronald Moss, vice president, and John Moss, secretary-treasurer.

HELLER & CO. FILES STOCK PLAN

Walter E. Heller & Company, 105 West Adams St., Chicago, filed a registration statement (File 2-15318) with the SEC on July 2, 1959, seeking registration of 226,000 shares of its common stock, for issuance pursuant to options granted officers and key employees of the company under its Restricted Stock Option Plan.

TENNESSEE GAS TRANSMISSION FILES FOR BOND OFFERING

Tennessee Gas Transmission Company, Houston, Texas, filed a registration statement (File 2-15319) with the SEC on July 2, 1959, seeking registration of $50,000,000 of First Mortgage Pipe Line Bonds, due November 1, 1979, to be offered for public sale through an underwriting group headed by Stone & Webster Securities Corporation, White, Weld & Co., and Halsey, Stuart & Co. Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the sale of the bonds will be applied in part to the payment of outstanding short-term notes issued under the company's revolving credit agreement, the proceeds of which were used by the company in its expansion program, and the balance will be used in furtherance of such program and for general corporate purposes.

NATIONAL SPORTS CENTERS FILES FINANCING PROPOSAL

National Sports Centers, Inc., 55 Broadway, New York, filed a registration statement (File 2-15320) with the SEC on July 2, 1959, seeking registration of $1,000,000 of 6% Convertible Income Debentures Cumulative Due 1969, Series C, and 100,000 common stock purchase warrants. The debentures are to be offered for public sale at 100% of principal amount. The offering is to be made on a best efforts basis by General Investing Corp., which will receive a selling commission of 12%. The underwriter is owned and controlled by Ralph De Pasquale, president and controlling stockholder of the issuing company. Each participating underwriter is entitled to purchase one hundred warrants at 1¢ per warrant for each $1,000 of debentures sold by him. The warrants are convertible into common stock at $4 per share.

(CONTINUED)

Of the net proceeds of this financing, $528,600 will be used for completion of and/or payment fo certain bowling alleys and other properties, and the balance will be added to the company's general funds available for development of properties and the acquisition and development of additional bowling properties. This amount, according to the prospectus, should permit the acquisition of two bowl. centers which, if acquired, will make a total of six centers, management's target for 1959.

Assuming all the debentures are sold, the public will have invested in debt obligations of the company a total of $1,222,500. Prior to any further conversion of securities held, public investors will hold 187,700 common shares or 20.5% of the total common stock for which they will have paid $186,100 whereas the promoters and controlling persons will hold 728,503 shares or 79.5% for which they will have paid $88,500. Stanley Caiden was principal stockholder of a predecessor company and also may be deemed to be a promoter.

SUPERCRETE LTD. FILES FOR OFFERING AND SECONDARY

Supercrete Ltd., St. Boniface, Manitoba, Canada, filed a registration statement (File 2-15321) with the SEC on July 2, 1959, seeking registration of 300,000 shares of its common stock. Of this stock, the company proposes to offer 200,000 shares for public sale; and the remaining 100,000 shares constituting outstanding stock, are to be offered for sale by the present holders thereof. The publi offering price and underwriting terms are to be supplied by amendment. Straus, Blosser & McDowell is listed as the principal underwriter.

The company and its subsidiaries are engaged principally in the manufacture and distribution of readymix concrete and other building materials. It now has outstanding 650,247 common shares (along with other securities). Net proceeds of its sale of the 200,000 shares will be used principally in reduction of bank loans and for other working capital needs. The bank loans were incurred in connection with the expansion of the company's business and the increased working capital needs arising therefrom.

The company's principal stockholder is Apexx Control Ltd., of Winnipeg, which owns 238,500 shar of the outstanding stock, or about 36.7%. Company officials own about 75% of the outstanding Apexx Control stock. Apexx Control and three individuals propose to sell the 100,000 shares.

BARTON DISTILLING FILES FINANCING PROPOSAL

Barton Distilling Company, 134 North LaSalle St., Chicago, filed a registration statement (File 2-15322) with the SEC seeking registration of $2,000,000 of 6% Secured Notes, due July 1, 1965, to b offered for public sale through an underwriting group headed by Fulton Reid & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. The notes are to be secured by whiskey warehouse receipts for not less than 2,500,000 original proof gallons of Kentucky bourbon whiskey produced by the company not earlier than January 1, 1959.

Of the net proceeds of the sale of the notes, $1,500,000 will be used for the repayment of shor term loans from banks and other lenders, thereby releasing from pledge whiskey warehouse receipts fo about 44,000 barrels of whiskey. The remainder of the proceeds will be added to the general funds o the company and will be available for financing inventories of aging whiskey. This offering is the third under a program of issuing secured notes in order to provide over a period of years an additional and continuing source of financing whiskey during its aging period.

---oooOooo---