

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

June 21, 1957

de Vegh Mutual Fund, Inc., of New York, filed an amendment on June 20, 1957 to its registration statement (File 2-11009) seeking registration of an additional 50,000 shares of Capital Stock, \$1 par value.

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Western Hemisphere Petroleum Corporation of Tulsa, Oklahoma, filed a registration statement (File 2-13437) with the SEC on June 20, 1957, seeking registration of 400,000 shares of its \$0.50 par value common stock. Sanders & Company and Rauscher, Pierce & Co., Inc., both of Dallas, Texas, are indicated as the underwriters and the price per share to the public and the underwriting terms will be supplied by later amendment.

Organized under the laws of Delaware in November, 1956, the company is engaged in the evaluation, acquisition and development of oil and gas properties in Canada, Caribbean islands and the countries of Central and South America, and the exploration of barite deposits in Columbia.

The company intends to use the proceeds of this issue for oil exploration and development in Canada, Cuba, Haiti, Honduras and other countries in the Western Hemisphere, and barite exploration in Columbia.

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The Tax Exempt Bond Fund, Inc., of Washington, D. C., filed a registration statement (File 2-13438) with the SEC on June 20, 1957, seeking registration of 40,000 shares of common stock at a price of \$25 per share with certain reductions for purchases of \$25,000 or more.

Equitable Securities Corporation of Nashville, Tenn., is indicated as the representative of the underwriters and the terms of the underwriting will be supplied by later amendment. At the end of 30 days after the date of the offering, the Fund will become an open-end company and the holders of the Fund's shares will have the right to redeem their shares at net asset value.

The Fund was recently organized to make diversified investments in State and local bonds which are exempt from Federal income tax and to pass this interest onto its stockholders in the form of dividends which would also be exempt.

Securities Exchange Act Release No. 5533

The Securities and Exchange Commission today announced the issuance of an order pursuant to Section 19(a)(4) of the Securities Exchange Act of 1934, suspending

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(OVER)

trading on the American Stock Exchange in the \$1 par Capital Stock of Bellanca Corporation, New Castle, Delaware, for a further ten-day period, June 24 to July 3, 1957, inclusive.

The action was taken on the basis of Bellanca'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, as well as its failure to file an annual report for the year ended December 31, 1956, due on or about April 30, 1957.

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 Bellanca stock, 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 scheduled a hearing, pursuant to Section 19(a)(2) of the Act, on the question whether the Bellanca stock should be suspended for a period not exceeding 12 months, or withdrawn, from listing and registration on the Exchange. This hearing is now in adjournment until July 10, 1957, continuances of the hearing having been occasioned by conflicting engagements of company counsel.

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