

SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C.

Summary of SEC Releases, Thursday, July 26, 1956  
Prepared for Press Use - Not for Quotation

Securities Act Release No. 3665

Pursuant to an application of York Oil and Uranium Company, Newcastle, Wyoming, the Securities and Exchange Commission has scheduled a hearing for August 13, 1956, in its Salt Lake Branch Office, to determine whether to vacate or make permanent an order of the Commission temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by York.

York filed its Regulation A Notification on June 3, 1955, proposing the public offering of 10,000,000 shares of common capital stock at 2¢ per share. By order dated May 22, 1956 (Release No. 3637), the Commission temporarily suspended the exemption from registration for the reason that there were "reasonable grounds to believe" that York's notification and offering circular were false and misleading in material respects and that the stock offering "did and would operate as a fraud and deceit upon the purchasers" of its stock. The suspension order provided an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

At the August 13th hearing, requested by York, inquiry will be conducted into the question whether the notification and offering circular are false and misleading in the respects indicated and whether the suspension order should be vacated or made permanent. More particularly, the hearing will concern itself with the question (1) whether there was a failure to disclose that York had contracted to issue an additional \$7,000 of stock to Greenfire Uranium Corporation for certain unpatented mining lode claims, as well as a failure to describe these claims; (2) whether the offering circular was false and misleading in representing that 767,000 shares of York stock had been issued to Earl E. Fehr as part payment under a contract for purchase of the Whiskers Draw Claims and the North Barker Dome-Red Mesa area oil and gas lease rights and in failing to disclose that, in selling such properties, Fehr was acting for himself and others and part of the stock issued to him was accepted for others, as well as in failing to disclose that said contract was renegotiated in January, 1956, whereby 1,000,000 shares of stock were issued instead of the 767,000 shares; (3) whether the offering circular was false and misleading in representing that none of the 3,310,000 shares of York stock issued to officers and directors of the company has been transferred and that the stock is still held by them, in view of the fact that the officers and directors either sold or agreed to sell a portion of the shares and the cash received was remitted to York in payment for the cash consideration of \$8,000 which York represented had already been paid by them as part consideration for the issuance of the shares; (4) whether the offering circular was misleading in failing to disclose that York may have incurred a contingent liability under Section 12 of the Securities Act in connection with the foregoing; (4) whether the offering circular would and did operate as a fraud and deceit upon purchasers of York stock; and (5) whether the suspension order should be vacated or made permanent.

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The Municipality of Metropolitan Toronto (Canada) today filed a registration statement (File 2-12672) with the SEC seeking registration of \$33,591,000 of Sinking Fund Debentures, maturing respectively in 1961, 1966, 1971, 1976, and 1986, and \$2,863,000 of Instalment Debentures, maturing from 1957 through 1975. The securities are to be offered for public sale through a group of underwriters headed by Harriman Ripley & Co., Incorporated and six other firms. The interest rates, public offering prices, and underwriting terms are to be supplied by amendment. Net proceeds will be applied to such purposes as Roads and Sewage, \$18,946,000; Schools, \$5,076,000; Waterworks, \$3,735,000; Local Improvements, \$2,770,000; Toronto Transit Commission, \$2,500,000; Housing, \$1,000,000; and amounts ranging from \$315,000 to \$70,000 for property acquisitions, outdoor artificial ice rinks, parks purposes, homes for the aged, and miscellaneous.

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Schroder Trust Company, New York, filed a registration statement (File 2-12671) with the SEC on July 25, 1956, seeking registration of 1,000,000 American Depositary Receipts for Ordinary Shares of Bancroft Mines Limited (Northern Rhodesia).

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Northern States Power Company (Minneapolis) today filed a registration statement (File 2-12674) with the SEC seeking registration of \$15,000,000 of First Mortgage Bonds, Series due 1986, to be offered for public sale at competitive bidding. Net proceeds will be added to the general funds of the company. The general funds at June 30, 1956, augmented by such proceeds, by the proceeds of short-term bank loans of \$6 million made July 2, 1956, by approximately \$3.8 million expected to be received from the proposed liquidation of three wholly-owned subsidiaries following the proposed sale of their utility properties to Northern States Power Company, a Wisconsin Corporation and principal subsidiary of the issuer, and by cash generated internally during the last half of 1956, presently estimated at \$10.8 million, will be used (i) for prepayment of the interim bank loans, (ii) for property additions and improvements during the last half of 1956, estimated at \$18.7 million, (iii) for the proposed acquisition of certain electric utility properties for approximately \$2.3 million, and (iv) to add approximately \$8.6 million to the cash position of the company which was reduced during the first half of 1956 by construction expenditures.

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