

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 February 16, 1959

Statistical Release No. 1584

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended February 13, 1959, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1958 and 1959, is as follows:

	<u>1939 = 100</u>		<u>Percent Change</u>	<u>1958 - 1959</u>	
	<u>2/13/59</u>	<u>2/6/59</u>		<u>High</u>	<u>Low</u>
Composite	400.3	400.1	0.0	413.2	299.0
Manufacturing	490.7	492.2	-0.3	511.5	373.3
Durable Goods	458.8	457.8	+0.2	476.6	332.2
Non-Durable Goods	510.5	514.3	-0.7	534.8	402.2
Transportation	346.6	346.0	+0.2	356.3	219.7
Utility	213.6	211.3	+1.1	216.3	155.5
Trade, Finance & Service	399.0	391.6	+1.9	404.8	263.2
Mining	343.0	350.2	-2.1	360.4	261.3

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OREGON URANIUM & URAN MINING OFFERINGS SUSPENDED

The Securities and Exchange Commission has issued orders temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to public stock offerings by the following:

Oregon Uranium Corporation, 3809 N. E. 73rd St., Portland, Ore.
In its Regulation A notification, filed February 11, 1957, Oregon Uranium proposed the public offering of 45,000 common shares at \$1 per share

Uran Mining Corporation, 443 Powers Building, Rochester, N. Y.
The Regulation A notification of Uran Mining, filed September 6, 1955, proposed the public offering of 58,400 shares of Class A voting common stock and 233,600 shares of Class B nonvoting common stock, in units of one Class A and four Class B shares and at \$5 per unit

The Commission's order with respect to Oregon Uranium asserts that said company failed to file a revised offering circular, as required, and failed to comply with the requirement for filing semi-annual reports on the amount of stock sold. Furthermore, according to this order, Oregon Uranium's offering circular fails to disclose current information on exploratory and development work performed on its properties and the results thereof or to disclose current financial information, and the stock offering is being made or would be made in violation of the anti-fraud provisions (Section 17 of the Securities Act.

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With respect to Uran Mining, the Commission's order asserts that its stock offering was made "in such manner as to operate as a fraud or deceit upon the purchasers, particularly with respect to representations that (a) a mineralized tree root had been discovered on the issuer's mining claims which held a uranium content of .12%; (b) it had been established beyond a doubt that ore above commercial grade had been uncovered in several different locations on the issuer's claims; (c) there were at least 4,000,000 tons of uranium ore in a bed just below the surface of a ridge on the issuer's properties; (d) the estimate of 4,000,000 tons of uranium had been corroborated by core drillings; (e) the issuer had 740 acres of land, showing uranium oxide from .10% to 1.72%; (f) a representative of a large named mining company had visited the issuer's properties and was interested in the properties; and (g) 100 tons of commercial grade ore had been stockpiled and were ready for shipment.

The respective orders provide an opportunity for hearing, upon request, on the question whether the suspensions should be vacated or made permanent.

Also released in SEC New York and San Francisco Regional Offices.

EVANS PRODUCTS FILES EMPLOYEE STOCK PLAN

Evans Products Company, 13101 Eckles Road, Plymouth, Mich., filed a registration statement (File 2-14743) with the SEC on February 13, 1959, seeking registration of 117,000 shares of its Common Capital Stock, representing the number of such shares that may be issued on the exercise of stock options that have been granted or may be granted in the future under the Employees' Stock Option Plan.

UNION ELECTRIC HEARING POSTPONED

The Commission has granted a request of Union Electric Company for a postponement from March 2, 1959, to March 5, 1959, of the hearing under the Holding Company Act (Release 35-13924) with respect to the proxy soliciting material of Union Electric, due to another, conflicting hearing in which the company is involved.

INDUSTRO TRANSISTOR HEARING POSTPONED

The Commission has authorized a further postponement from February 17 to March 3, 1959, of the hearing in the stop order proceedings under the Securities Act of 1933 pending in respect of the registration statement filed by Industro Transistor Corp., of Long Island City, New York. Counsel for the company and counsel for the Commission joined in the request for postponement.

NEES SYSTEM BORROWINGS PROPOSED

New England Electric System, Boston, Mass., has joined with 21 of its public-utility subsidiaries in the filing of an application with the SEC proposing \$141,230,000 of borrowings by the subsidiaries; and the Commission has issued an order (Release 35-13923) giving interested persons until March 3, 1959, to request a hearing thereon. Of the borrowings, \$87,420,000 are to be made from banks and \$53,810,000 from NEES. The maximum amount of notes representing such borrowings to be outstanding at any one time during 1959 is stated at \$68,885,000. The proceeds are to be used to pay then outstanding notes due to banks and/or to NEES (\$45,825,000 outstanding at January 1, 1959), and to provide new money (estimated at \$23,060,000 for the balance of 1959) for construction expenditures or to reimburse treasuries therefor.

DAVID TAYLOR INDICTED

The SEC Boston Regional Office announced February 12, 1959 (Lit. Release 1403) that David W. Taylor of Norman, Okla., had been indicted by Federal Grand Jury for District of Rhode Island on charges of fraud in the sale of oil interests, and sale of interests in violation of Securities Act registration requirements.

PLAZA HOTEL ASSOCIATES FILES FOR OFFERING

Plaza Hotel Associates, 60 E. 42nd St., New York, today filed a registration statement (File 2-14744) with the SEC seeking registration of \$6,380,000 of Participations in Partnership Interests in Associates, to be offered in \$10,000 units.

Associates is a partnership consisting of Lawrence A. Wien and Henry W. Klein, and is the owner of the Hotel Plaza at Fifth Avenue and 59th St. in New York. Associates purchased the property on December 23, 1958, from Hotel Corporation of America. In essence, the transaction is said to involve the acquisition of the property with a leaseback to Hotel Corp., which has an option to repurchase the property after twelve years. The purchase price was \$21,000,000. Of this amount, \$1,000,000 was paid in cash and the balance was represented by mortgages. The funds for the cash payment were provided through a bank loan, payable April 1, 1959. Associates also is to reduce the mortgages by an additional cash payment of \$5,000,000 on April 1, 1959. However, it has the right to adjourn the date for such payment to May 1 or June 1, 1959. In addition to the cash payments, Associates will make disbursements of \$400,000 in connection with the transactions, making a total cash outlay of \$6,400,000.

Each of the two partners in Associates is offering Participations of \$3,190,000 in his partnership interest. Each partner also will have contributed \$10,000 to the partnership. The total partnership capital upon completion of the offering will thus be \$6,400,000, which will be used to repay the \$1,000,000 bank loan or, if the loan has been previously paid by the partners, to reimburse them for that amount; to make the \$5,000,000 cash payment in reduction of the mortgages; to defray disbursements of \$375,000 incident to the acquisition and to pay expenses of \$25,000 in connection with the offering.

Associates will not operate the property, which will be operated by Hilton Hotels Corporation, as tenant under an existing lease, until March 31, 1960, whereupon Hotel Corp. will operate the property.

DUCOMMUM METALS PROPOSES OFFERING

Ducommum Metals & Supply Co., 4890 South Alameda St., Vernon, Calif., today filed a registration statement (File 2-14745) with the SEC seeking registration of 150,000 shares of Common Stock, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company and subsidiaries are engaged primarily in the warehousing and distribution of steel, aluminum, brass and copper products, and a broad line of industrial supplies and tools. It has a credit agreement with banks which provides for a total credit of \$4,500,000 and under which it has borrowed \$3,150,000. Net proceeds of the stock sale and the \$1,350,000 remaining credit available under the credit agreement are expected to be used as follows: (1) \$565,851 for the repayment of certain outstanding short-term notes, (2) approximately \$700,000 for the expansion of warehouse and office facilities and the purchase of additional equipment for the main plant at Vernon, Calif., (3) approximately \$750,000 for the expansion of warehouse facilities and the purchase of additional equipment for the Berkeley plant, (4) approximately \$50,000 for the purchase of equipment to be installed in the leased warehouse at Seattle, and (5) approximately \$2,400,000 to finance an expected increase in inventories and receivables. In addition, the Company will have available to it cash generated from internal sources, such as retained earnings and depreciation.

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Century Shares Trust, Boston investment company, filed an amendment on February 13, 1959 to its registration statement (File 2-11466) seeking registration of an additional 400,000 Century shares, \$1 par value.

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