

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 December 22, 1959

MURPHY FINANCE PROPOSES STOCK OFFERING. Murphy Financing Company, 174 East Sixth St., St. Paul, Minn., filed a registration statement (File 2-15948) with the SEC on December 21, 1959, seeking registration of 100,000 Common Shares, to be offered for public sale through an underwriting group headed by Piper, Jaffray & Hopwood. Public offering price and underwriting terms are to be supplied by amendment.

The company and subsidiaries are engaged in the consumer financing business in eleven central and midwestern states. It now has outstanding 332,952 common shares in addition to preferred stock and indebtedness. Net proceeds of the sale of additional stock will be added to the company's working capital and will be initially used to a substantial extent to reduce outstanding bank loans.

The prospectus lists Charles J. Claude as president. He and another director own 16.7% and 27.2%, respectively, of the outstanding common.

CORRECTION. The Guardian Tilen registration statement referred to in the New Digest of December 17, 1959, carries File 2-15838 (not 2-15938).

33 INDUSTRIALS FUND FILES FOR OFFERING. The 33 Industrials Fund, Inc., 9363 Wilshire Blvd., Beverly Hills, Calif., filed a registration statement (File 2-15949) with the SEC on December 21, 1959, seeking registration of 500,000 common shares. The Fund is managed by its directors with the assistance of Investamerka Management Corporation of California, its investment adviser. Investamerka Management Corporation also serves as the sole principal underwriter. Wm. Howard Nicholas is listed as president.

UNION ELECTRIC SEEKS EXEMPTION. Union Electric Company, St. Louis, Mo., has applied to the SEC for an order exempting it and its subsidiaries from the Holding Company Act; and the Commission has scheduled the application for hearing on January 26, 1959.

The exemption is sought on the basis that Union is predominantly a public-utility company whose operations as such do not extend beyond the state in which it is organized and states contiguous thereto within the meaning of Section 3(a)(2) of the Act. Union has further applied for an order releasing the jurisdiction heretofore reserved by the Commission concerning the retainability of the gas properties in the Union system. Union is engaged as a public-utility company in the generation, transmission, distribution, and sale of electric energy in the states of Missouri, Illinois, and Iowa, and in the distribution of natural gas in the city of Alton, Illinois, and vicinity. It is also engaged in furnishing steam heating service in St. Louis.

Union owns 100% of the stock of Missouri Power & Light Company, 99.98% of the stock of Missouri Edison Company, 40% of the stock of Electric Energy, Inc., and 100% of the stock of Union Colliery Company (inactive).

ADRS FOR WELKOM GOLD SHARES IN REGISTRATION. Morgan Guaranty Trust Company of New York filed a registration statement (File 2-15950) with the SEC on December 21, 1959, seeking registration of of American Depositary Receipts for 80,000 Ordinary Registered Shares of Welkom Gold Mining Company Limited, of the Union of South Africa.

PRELIMINARY ORDER ENJOINS SALE OF BELMONT OIL STOCK. The SEC New York Regional Office announced December 17, 1959, the entry of a preliminary injunction (USDC, SDNY) against sale of Belmont Oil Corporation stock in violation of Securities Act registration and anti-fraud provisions by Belmont Oil, James B. Boren, Peerless-New York Incorporated, H. G. Stolle and Company, Carlton Securities, Inc., and various individuals, as well as violations of registration requirements by M. J. Reiter

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

OVER

Company and certain others. (Lit. Release 1541)

PRELIMINARY ORDER ENJOINS SCOTT-TAYLOR AND LANDAU FIRMS. The SEC New York Regional Office announced December 18, 1959, the entry of a preliminary injunction (USDC, SDNY) against sale of Anaconda Lead & Silver Company stock in violation of fraud prohibitions of Securities Act by Scott, Taylor & Co., Inc., Stephen Stevens, and Theodore Landau, doing business as Landau & Company. (Lit. Release 1542)

INDICTMENT NAMES VEDITZ AND NEWMAN FIRMS, OTHERS. The SEC Washington Regional Office announced December 21, 1959, that an indictment was returned December 18, 1959 (USDC ED VA) charging fraud in the sale of National Electro Process Corp. by that company and its president, Paul Blank, as well as Jean R. Veditz Co., Inc. and Jean R. Veditz, Philip Newman Associates, Inc., and Philip Newman, New York broker-dealer firms, and six other individuals. (Lit. Release 1543)

---0000---