

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 August 2, 1960

MISSOURI PUBLIC SERVICE PROPOSES RIGHTS OFFERING. Missouri Public Service Company, Kansas City, Mo., filed a registration statement (File 2-16871) with the SEC on August 1, 1960, seeking registration of 258,558 shares of common stock, to be offered for subscription by holders of outstanding common stock in the ratio of one new share for each eight shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Merrill Lynch, Pierce, Fenner & Smith and Kidder, Peabody & Co. head the list of underwriters.

The net proceeds from the stock sale will be applied to the reduction of the company's outstanding short-term bank loans incurred in 1959 and 1960 for construction purposes. The company's total expenditures for the 1960 construction program are estimated at approximately \$9,742,000. It is expected that this sum will be made available from internal sources to the extent of \$3,400,000 and the balance from the proceeds of short-term bank loans. The company now has outstanding 2,058,167 shares of common stock in addition to various indebtedness and preferred stock.

CORRECTION. The Republic Steel Corporation proposed debenture offering is in the amount of \$125,000,000, not \$125,000 as stated in the News Digest of August 1, 1960.

SALE OF VILLAGE BONDS BRINGS FRAUD CHARGE. The SEC Denver Regional Office announced July 27th (LR-1739) the filing of court action (USDC NM) to enjoin G. Sterling Higgins, Al Laurence, Byron A. Larson, Acton Griscom, Sterling Colony Foundation, a Nevada corporation, and La Esmeralda de Sonora, S.A., a Mexican corporation, from further violations of anti-fraud provisions of Federal securities laws in sale of industrial revenue bonds of the Village of Fort Sumner, New Mexico.

CANADIAN RESTRICTED LIST. The SEC today announced the deletion of Langis Silver and Cobalt Mining Co. Ltd. from its Canadian Restricted List. This action was taken concurrently with the issuance of an order by the Commission under the Securities Act of 1933 making effective a registration statement filed by the said Mining Co. which proposed the public offering of 1,300,000 capital shares. The list now contains the names of 209 Canadian companies whose securities recently have been or currently are being distributed in the United States in violation of the registration requirements of the Securities Act of 1933, thus depriving investors of the financial and other information essential to an informed and realistic evaluation of the worth of the securities which registration would provide. (Release 33-4260)

NATIONAL STOCK EXCHANGE FILES FOR REGISTRATION. The National Stock Exchange, Inc., 6 Harrison Street, New York, filed an application with the SEC on August 1, 1960, for registration under the Securities Exchange Act of 1934 as a national securities exchange.

This Exchange was organized on April 27, 1960 under the Membership Corporations Law of the State of New York. The application lists the following as members of its Board of Governors: Lawrence H. Taylor, Chairman, Hendrik C. Ahlers, Aaron A. Freundlich, Llewellyn Watts, Jr., and C. Charles Denisco. Its officers are John W. Claggett, President; Aaron A. Freundlich, Secretary; C. Charles Denisco, Treasurer.

According to the application, it is the intention of the Exchange to specialize in listing stocks of smaller and newer companies. The Exchange has received indications from a number of such companies of their intention to apply for listing of their securities. Its Rules specifically preclude securities traded on any national securities exchange in the City of New York from being admitted to listing, and do not provide for the extension of unlisted trading privileges to securities traded on any other exchange.

Section 6 of the Securities Exchange Act provides that if it appears to the Commission that an exchange applying for registration is so organized as to be able to comply with the provisions of the Act and the Commission's rules thereunder, and that the rules of the exchange are just and adequate to insure fair dealing and to protect investors, the Commission within thirty days shall cause the exchange to be registered as a national securities exchange. (At the present time there are 13 registered national securities exchanges and 4 exchanges which have been granted exemption from registration.)

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For further details, call WOrth 3-5526