

# 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

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The Dayton Power and Light Company, Dayton, O., filed a registration statement (File 2-13021) with the SEC on January 16, 1957, seeking registration of 328,630 shares of its \$7 par Common Stock, to be offered for subscription by its stockholders of record February 8, 1957, at the rate of one additional share for each eight shares then held. The subscription price is to be supplied by amendment. No underwriting is involved.

Net proceeds of the financing will be added to the general funds of the company and will be used to repay outstanding bank loans of \$7,990,000 (the proceeds of which were used for construction purposes) and to defray part of the cost of the company's current construction program. This program is estimated to involve expenditures of \$80,600,000 during the years 1957 and 1958.

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Carrier Corporation, Syracuse, N. Y., filed a registration statement (File 2-13022) with the SEC on January 16, 1957, seeking registration of \$18,000,000 of Subordinated Debentures, due February 1, 1982, to be offered for public sale through an underwriting group headed by Harriman Ripley & Co., Inc., and Hemphill, Noyes & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing are to be added to the cash funds of the company and will be available for general corporate purposes, including capital expenditures and additional working capital requirements. The current expansion and improvement program of the company, already under way, calls for expenditures within the next two or three years in the approximate amount of \$30,000,000 over and above normal capital expenditures. This program includes new plants, a new office building, and new research and development facilities in Syracuse; and a new plant near Los Angeles designed primarily to serve West Coast requirements. To date, \$3,000,000 has been expended and an additional \$9,500,000 has been segregated.

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Stanrock Uranium Mines Limited (Toronto) filed a registration statement (File 2-13023) with the SEC on January 16, 1957, seeking registration of \$26,000,000 of First Mortgage Sinking Fund Bonds, due June 1, 1963, and an unspecified number of its \$1 par (Canadian) Common Shares. The company proposes to offer these securities in units, each of which will consist of \$1,000 of debentures and an unspecified number of common shares. A portion of the units will be offered for simultaneous sale in Canada. The interest rate on the bonds, the number of shares to be of-

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ferred, the public offering price and underwriting terms are to be supplied by amendment. Blyth & Co., Inc., and The Dominion Securities Corporation are named as the principal underwriters.

According to the prospectus, Stanrock holds leases on mining claims in the Blind River uranium mining area of Ontario. It has completed a program of exploratory drilling on these leaseholds and is currently sinking two mine shafts and constructing a milling plant with a designed capacity of 3,000 tons of ore per day for the production of uranium concentrates. It has entered into a contract with Eldorado Mining and Refining Limited, a Crown company, which is the sole purchaser of uranium concentrates in Canada. Under the contract, Eldorado has agreed to purchase from Stanrock up to a maximum of 9,198,000 pounds of uranium oxide in concentrate form, at an estimated minimum price of approximately \$95,000,000.

Net proceeds of this financing will be used by Stanrock to meet the requirements of, and repay borrowings in connection with, its construction program for its properties in the Blind River area for the purpose of producing uranium concentrates at its Blind River properties for sale under the Eldorado contract, and to provide working capital.

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Aluminum Company of America, Pittsburgh, today filed a registration statement (File 2-13024) with the SEC seeking registration of 250,000 shares of its \$1 par Common Stock. The shares are presently outstanding, and are to be offered for public sale by the holder thereof through an underwriting group headed by The First Boston Corporation. The initial public offering price will be a fixed price related to the then current market for the shares on the New York Stock Exchange. Underwriting terms are to be supplied by amendment. The selling stockholder is Arthur V. Davis, Board Chairman. Upon consummation of his sale of the 250,000 shares, he will own 936,824 shares, or about 4.6% of the outstanding common stock of the company.

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Douglas Aircraft Company, Inc., Santa Monica, Cal., today filed a registration statement (File 2-13025) with the SEC seeking registration of \$30,000,000 of Convertible Subordinated Debentures, due February 1, 1977, to be offered for public sale through an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane and Kuhn, Loeb & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds to be received from the sale of the debentures will initially be added to the working capital of the company, and may temporarily be invested in short term United States Government securities. No specific allocation of such proceeds can be made at present, according to the prospectus, because the company has no present plans with respect to the use of any of such proceeds, being unable to anticipate future requirements. The company expects, however, to use such funds, among other things, (a) to meet its increased cash requirements resulting from increased investment in inventories occasioned in part by the Government policy reducing progress payment percentages; (b) to keep the company in a position to accept orders or undertake projects for the Government (in addition to current orders or projects); (c) to maintain its financial ability to further advance the company's position in the development and production of commercial aircraft, particularly its jet transport program; and (d) for additions and improvements to its properties and facilities.