

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.

June 17, 1957

FOR RELEASE

Statistical Release No. 1461

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended June 14, 1957, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1957, is as follows:

	<u>(1939 - 100)</u>		<u>Percent Change</u>	<u>1957</u>	
	<u>6/14/57</u>	<u>6/7/57</u>		<u>High</u>	<u>Low</u>
Composite	359.3*	356.1	+ 0.9	359.3	322.5
Manufacturing	462.7*	457.1	+ 1.2	462.7	405.7
Durable Goods	426.8*	419.8	+ 1.7	426.8	382.7
Non-Durable Goods	495.7*	491.3	+ 0.9	495.7	427.1
Transportation	295.7	292.0	+ 1.3	317.5	286.1
Utility	161.8	162.3	- 0.3	163.5	156.2
Trade, Finance & Service	285.8	287.0	- 0.4	290.1	274.8
Mining	393.2	402.3	- 2.3	402.3	340.5

* New High

Securities Act Release No. 3802

The Securities and Exchange Commission has issued an order temporarily suspending a Regulation A exemption from registration with respect to a public offering of securities by Carbon Uranium Company of Salt Lake City, Utah. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration under the Securities Act for public offerings of securities not exceeding \$300,000 in amount. In its Regulation A notification, filed April 27, 1955, Carbon Uranium Company proposed the public offering of 746,280 shares of its 1¢ par value common stock, at 25¢ per share, pursuant to such an exemption. The Commission in its suspension order asserts that it has reasonable cause to believe that the terms and conditions of Regulation A have not been complied with by Carbon Uranium Company in that it failed to include in the notification information as to all unregistered securities of the company sold within one year prior to the filing of the notification and failed to give its address in the circular.

(OVER)

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

The temporary suspension order further alleges that the Commission has reason to believe that the notification and offering circular are misleading concerning the stock sold and issued prior to the filing; the consideration received by the company for such stock, the obligations of Carbon under the contract by which it agreed to purchase certain mining claims; and its financial condition in that Carbon's liabilities are understated by approximately \$40,000, its outstanding stock is understated by approximately 400,000 shares, and its assets are overstated. The order further asserts that the use of the circular without disclosure whether necessary assessment work had been performed on the company's unpatented mining claims and without disclosure that the underwriter of the offering had ceased acting as such, would be misleading.

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Phoenix Investment Company of Atlanta, Georgia, filed a registration statement (File 2-13431) with the SEC on June 14, 1957, seeking registration of 380,000 shares of its \$1 par value common stock. The offering will be made at a price to the public of \$5 per share and the principal underwriters indicated are Clement A. Evans and Co., Inc., and The Robinson-Humphrey Company, Inc., both of Atlanta, Georgia. The underwriting agreement is on a firm commitment basis with underwriting commissions of 45¢ per share payable.

Phoenix Investment Company was organized in June of 1957 under the laws of Georgia and all of its present stock outstanding is owned by Phoenix Incorporated, also a Georgia corporation. Neither Phoenix Investment nor its wholly owned subsidiaries, Peachtree Road Development Corporation and Mimosa Corporation, have engaged in any business. They contemplate in the future the development and promotion of the development of real estate in and around Atlanta, Georgia, the acquisition of businesses or controlling interests in businesses of all types and descriptions for operation and subsequent resale, and the investment of a limited amount of any surplus funds in securities.

Of the \$1,729,000 of proceeds expected to be received, the Company plans to loan \$1,175,000 to Peachtree Development and \$140,000 to Mimosa in order to permit these Companies to pay the balance of contract prices and closing costs incident to the purchase of certain parcels of land. The balance of the proceeds of the offering except for approximately \$10,000 to be retained by Phoenix Investment Company for expenses will be loaned to Peachtree to enable it to further develop certain of its properties for commercial purposes.

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Getty Oil Company, of Wilmington, Delaware, today filed a registration statement (File 2-13432) with the SEC seeking registration of 100,000 shares of its \$4 par value common stock. The shares will be offered by Mr. J. Paul Getty, its president and director, and will be offered for sale from time to time on the New York Stock Exchange, either at the market price or at a price not lower than the bid price nor higher than the asking price quoted on the NYSE at the time of such offering. Certain private placements may be made

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within the same price range to individuals for investment and not for redistribution. The company will receive none of the proceeds of the sale and the entire expenses of the registration and brokerage commissions will be paid by Mr. Getty.

Getty Oil Company was organized in 1928 as Pacific Western Oil Corporation which name was changed to its present name in 1956. The Company was organized under the laws of the State of Delaware. It is engaged in the exploration, acquiring interest in and the development of prospective and proven oil and gas lands, in the production, gathering and sale of crude oil, and in the production and sale of natural gas. The Company also has interest in other oil producers and development companies and owns all of the outstanding stock of Getty Real Estate Corporation which owns and operates the Hotel Pierre in New York City.

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