

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.

FOR RELEASE July 17, 1958

NEW ENGLAND ELECTRIC SYSTEM SUBSIDIARIES PROPOSE BORROWINGS

New England Electric System, Boston, has joined with twenty-one of its public utility subsidiaries in requesting SEC approval of a proposal of the subsidiaries to make bank borrowings in an aggregate amount of \$34,234,000 from time to time through December 31, 1958, and to borrow from NEES during the same period an aggregate amount of \$25,450,000; and the Commission has issued an order giving interested persons until July 31, 1958, to request a hearing on the proposal. Proceeds of the proposed borrowings are to be used to pay then outstanding notes due to banks and/or to NEES (estimated at an aggregate of \$33,979,000 principal amount at July 1, 1958) and to provide new money (estimated at \$13,115,000 for the six months ending December 31, 1958) for construction expenditures or to reimburse the treasury therefor.

LEADER CLEVELAND REALTY ASSOCIATES PROPOSES OFFERING OF PARTICIPATIONS

Leader-Cleveland Realty Associates, New York, N. Y., filed a registration statement (File 2-14262) with the SEC on July 16, 1958, seeking registration of \$1,280,000 of participations in partnership interests to be offered for public sale at a price of \$10,000 per participation.

Leader-Cleveland Realty Associates, a partnership consisting of Lawrence A. Wien and William F. Purcell, was formed in New York on July 7, 1958, to purchase the Leader Building in Cleveland, Ohio, from Leader Building Associates, a partnership consisting of Lawrence A. Wien and Harry B. Helmsley. The prospectus states that Leader-Cleveland has contracted to purchase the Leader Building for a purchase price of \$4,237,471.35, payable \$1,250,000 in cash and the balance by taking title subject to a first mortgage in the amount of \$2,987,471.35 on the closing date. Each of the two partners in Leader-Cleveland will contribute \$10,000 to the partnership capital and is offering \$640,000 of participations in his partnership interest.

WESTERN INDUSTRIAL SHARES PROPOSES STOCK OFFERING

Western Industrial Shares, Inc., Denver, Colo., filed a registration statement (File 2-14261) with the SEC on July 16, 1958, seeking registration of 1,000,000 shares of its Common Stock, 25¢ par value, to be offered for public sale at a price of \$5 per share, with an underwriting commission of \$0.425 per share. The company was organized under Nevada law on May 20, 1958. Andersen, Randolph and Company, Inc., is the underwriter and Investment Management Corporation the investment manager. Clinton H. Anderson is president and director of all three companies.

The prospectus states that no sales of the shares will be made until the company has obtained firm commitments from not more than 25 persons to purchase 22,000 shares at \$4.575 per share. These subscriptions will be offered initially to shareholders in the Investment Management Corporation and to officers and directors of Western Industrial. The proceeds received from the foregoing subscriptions will be deposited in escrow and will be refunded without deduction of any sales load or other charge upon demand in the event the net proceeds in escrow do not result in Western Industrial having a net worth of \$100,000 within ninety days from the effective date of the registration statement. The prospectus states that subscriptions will not be accepted from in excess of 25 persons until the aggregate amount paid into Western Industrial in accordance with the foregoing assures an aggregate net worth to Western Industrial of \$100,000.

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