

# 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

August 29, 1957

## UTAH POWER PROPOSES BOND AND COMMON STOCK FINANCING

Utah Power & Light Company, Salt Lake City, has filed a proposal with the SEC for the issuance and sale, at competitive bidding, of 400,000 shares of common stock (\$12.80 par) and \$15,000,000 of First Mortgage Bonds, Series due 1987; and the Commission has issued an order giving interested persons until September 12, 1957, to request a hearing thereon. (First reported in August 22, 1957 News Digest.)

According to the application, Utah Power proposes to use part of the proceeds of this financing to pay \$21,000,000 of bank loans made in connection with its construction program. The balance of the proceeds, together with other available cash, will be used to carry forward the construction program of the company and its subsidiary, The Western Colorado Power Company, involving expenditures estimated at \$46,000,000 for the three-year period 1957-1959. (See Investment Company Act Release No. 13535.)

## GUNN AND McCRARY HEARING REQUEST GRANTED BY SEC

The Securities and Exchange Commission, on request of Gunn and McCrary, Incorporated, Shreveport, La., has ordered a hearing on the question whether to vacate, or make permanent, a previous order of the Commission under the Securities Act of 1933 temporarily suspending a Regulation A exemption from registration under that Act with respect to a public offering of securities by Gunn and McCrary. The hearing is to be held in the Commission's Fort Worth Regional Office, commencing September 25, 1957.

In a Regulation A notification filed with the Commission on April 20, 1956, Gunn and McCrary proposed the public offering of 97,900 shares of capital stock at \$1 per share. The exemption was temporarily suspended by Commission order dated July 20, 1957. (See Securities Act Release No. 3819.) In its suspension order, the Commission asserted: (1) that the terms and conditions of Regulation A have not been complied with by Gunn and McCrary; (2) that information with respect to material facts contained in the company's offering circular is false and misleading; and (3) that use of said offering circular in the offer and sale of Gunn and McCrary stock would operate as a fraud and deceit upon the purchasers thereof.

At the September 25th hearing, inquiry will be conducted into the facts with respect to the foregoing matters for the purpose of determining whether the suspension order should be vacated or made permanent. (See Securities Act Release No. 3834.)

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International Resources Fund Inc., of New York, filed an amendment on August 28, 1957 to its registration statement (File 2-11926) seeking registration of an additional 2,000,000 shares of capital stock, 1¢ par value.

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

(OVER)

## GULF STATES UTILITIES FILES \$17 MILLION BOND ISSUE

Gulf States Utilities Company, Beaumont, Texas, today filed a registration statement (File 2-13579) with the SEC seeking registration of \$17,000,000 of First Mortgage Bonds, Series due 1987, to be offered for public sale at competitive bidding. Net proceeds will be used by the company to pay \$16,000,000 of short-term notes, and the balance will be used for other corporate purposes. The company lists its construction program for 1957-58 at \$89,500,000, which is expected to require approximately \$39,000,000 of additional financing through 1958, including temporary bank loans.

## SEC ORDERS PROCEEDINGS AGAINST H. B. SIMON CO.

The Securities and Exchange Commission has ordered proceedings under the Securities Exchange Act of 1934 to determine whether the broker-dealer registration of Harry B. Simon, doing business as H. B. Simon Co., New York, should be revoked. The hearing therein is scheduled for September 19, 1957, in the Commission's New York Regional Office.

According to the order, information has been reported by the Commission's staff to the effect that Simon was convicted on April 30, 1957, in the United States District Court for the Southern District of New York of a felony involving the purchase and sale of securities and arising out of the conduct of his business as a broker and dealer.

At the September 19th hearing, inquiry will be conducted for the purpose of determining whether, in fact, Simon was so convicted and, if so, whether it is in the public interest to revoke his registration as a broker-dealer. (See Securities Exchange Act Release No. 5570.)

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