

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



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FOR RELEASE July 19, 1962

WHITNEY & CO. PETITION DISMISSED. The SEC has issued an order under the Securities Exchange Act (Release 34-6856) dismissing (as moot) a petition to review disciplinary action taken by the National Association of Securities Dealers, Inc. against Whitney & Company, Inc. and Francis H. Mitchell, its president. The Commission on April 24, 1962 revoked the broker-dealer registration of said firm and found Mitchell to be a cause of such revocation (Release 34-6787). Since membership in the NASD is prohibited by the Act (except with approval or at the direction of the Commission) to any broker and dealer whose registration has been revoked, the Commission's revocation order has had the effect of terminating the company's membership and Mitchell's registration as a registered representative. Accordingly, the application for review of the disciplinary action taken by the NASD has become moot.

UTAH POWER ACQUISITION CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14670) authorizing Utah Power & Light Company, Salt Lake City holding company, to issue and sell 3,300 shares of common stock to a non-affiliated electric utility company, Swan Creek Electric Company, in exchange for the assets of Swan Creek, which at December 31, 1961, amounted to \$174,705. Utah Power will also assume all of the liabilities of Swan Creek, which at said date amounted to about \$40,000.

FIDELITY ACCUMULATION PLANS EXEMPTED. The SEC has issued an order under the Investment Company Act (Release IC-3500) granting an application of Fidelity Accumulation Plans, Boston, for an order declaring that it has ceased to be an investment company. Fidelity has no assets, has sold no plans, has not transacted any business, and will not engage in business as an investment company.

MASS. INVESTORS GROWTH STOCK FUND SEEKS ORDER. Massachusetts Investors Growth Stock Fund, Boston investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to the proposed issuance of its shares at net asset value for substantially all the assets, consisting of investment securities and cash, of the Spruce Company; and the Commission has issued an order (Release IC-3501) giving interested persons until August 8th to request a hearing thereon. Spruce is a personal holding company with total assets in excess of \$3,270,000 as of April 30, 1962.

MARKET STUDY QUESTIONNAIRE. The Special Study of Securities Markets announced today that questionnaires designated EX-5 and EX-6 are being mailed to all member organizations of the New York Stock Exchange and to certain members of the Exchange who are not affiliated with member organizations. These forms ask for information about members' trading for their own account initiated off the floor of the Exchange but executed on the floor of the Exchange on specified dates in eight selected stocks, to be returned by August 20, 1962. The forms are generally similar to questionnaires EX-2 and EX-3 (see Special Market Study Release No. 6) which covered members' transactions initiated off the floor in all listed stocks for three one-week periods ending respectively January 26, March 24 and June 16, 1961. The dates to be covered in the new questionnaire are: November 3, 6, 15, 16 and 17, 1961; and January 29, 30, March 15, 16, April 27, 30, May 1, 11, 14, 28, 29, 31, and June 14 and 15, 1962. For May 28, 1962, members are requested to supply data by time of execution rather than merely daily totals. The eight stocks chosen for the study are: American Telephone & Telegraph Co.; AVCO Corporation; Brunswick Corporation; General Motors Corporation; International Business Machines Corp.; Korvette, Inc.; Standard Oil Company of New Jersey; and United States Steel Corporation. The same dates and stocks are being used in several related studies undertaken by the Special Study. A covering letter to the members states that the selection of these particular stocks for study does not imply any question or criticism regarding the securities or the members' transactions in such securities.

PENNSYLVANIA POWER PROPOSES BOND OFFERING. Pennsylvania Power Company, 19 East Washington Street, New Castle, Pa., today filed a registration statement (File 2-20586) with the SEC seeking registration of \$12,000,000 of first mortgage bonds, to be offered for public sale at competitive bidding. The net proceeds from the bond sale (together with \$1,500,000 from the sale to its parent, Ohio Edison Company, of 50,000 common shares) will be used (1) to redeem \$8,000,000 of outstanding 5% first mortgage bonds due 1987 (at 104.79% plus accrued interest), and (2) to construct and acquire new facilities and better existing facilities. Such construction expenditures for 1962-63 are estimated at about \$20,000,000.

SECURITIES ACT REGISTRATIONS. Effective July 19: Gulf American Land Corp. (File 2-19880); Sunac Petroleum Corp. (File 2-20086). Withdrawn July 19: Accurate Packaging Corp. (File 2-19874); Cut & Curl, Inc. (File 2-19486); Salant & Salant, Inc. (File 2-20028).

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