

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.

March 20, 1957

FOR RELEASE

Securities Act Release No. 3764

The Securities and Exchange Commission has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by White Sage Uranium Corporation, 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.

White Sage Uranium filed its Regulation A notification on February 13, 1956. It proposed the public offering of 15,000,000 common shares at 1¢ per share. In its suspension order, the Commission asserts that it has reasonable grounds to believe that the terms and conditions of Regulation A have not been complied with, that the notification and offering circular contain false and misleading representations of material facts, and that the use of the offering circular in connection with the offering of the stock by White Sage Uranium "would operate as a fraud and deceit upon the purchasers of said securities."

More particularly, the order questions the failure of the notification and offering circular to state that the company's authorization to sell shares in Utah has been suspended by the Utah State Securities Commission, the inclusion in such documents of contradictory statements concerning the consideration for issuance of outstanding shares, and the inclusion of maps in the offering circular reflecting ownership of 80 mining claims in excess of those claimed elsewhere in the offering circular to be owned by the company. The order also asserts that the financial statements included in the offering circular do not comply with Regulation A.

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Mutual Investment Trust for Profit Sharing-Retirement Plans, Inc., newly-organized investment company of Richmond, Va., filed a registration statement (File 2-13170) with the SEC on March 19, 1957, seeking registration of 50,000 shares of its Capital Stock. T. Coleman Andrews is listed as President.

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Iowa Electric Light and Power Company (Cedar Rapids) filed a registration statement (File 2-13171) with the SEC on March 19, 1957, seeking registration of 220,000 shares of its \$5 par Common Stock, to be offered for public sale through an underwriting group headed by The First Boston Corporation and G. H. Walker & Co. The public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the stock sale will be applied to the company's construction program.

(Over)

Expenditures under this program are estimated at \$9,300,000 for 1957 and \$20,000,000 in the years 1958-59.

Holding Company Act Release No. 13422

The SEC has issued an order authorizing New Orleans Public Service Inc., to issue and sell, at competitive bidding, \$6,000,000 of First Mortgage Bonds, Series due April 1, 1987. Net proceeds will be applied toward financing the company's construction program and, if circumstances warrant, toward partial payment, prior to maturity, of outstanding bank notes.

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Axe-Houghton Stock Fund, Inc., Tarrytown, N. Y. investment company, filed an amendment on March 19, 1957 seeking registration of an additional 300,000 shares of common stock, \$1 par value.

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