

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 13, 1957

Securities Act Release No. 3826

At the request of Profile Mines, Inc., Boise, Idaho, the Securities and Exchange Commission has ordered a hearing under the Securities Act of 1933 to determine whether to vacate, or make permanent, a previous order of the Commission temporarily suspending a Regulation A exemption from registration under that Act with respect to a public offering of securities by Profile Mines. The hearing is scheduled for August 22, 1957, in the Commission's Seattle Regional Office.

In a Regulation A notification filed on January 28, 1957, Profile Mines proposed the public offering of 2,000,000 common shares at 10¢ per share. The Commission by order dated July 19, 1957, temporarily suspended such exemption, asserting that Profile Mines had not complied with the terms and conditions of Regulation A and that its offering circular and other sales literature were false and misleading in respect of certain material facts (for details, see Release No. 3814).

At the August 22nd hearing, inquiry will be conducted into the foregoing matters for the purpose of determining whether the suspension order should be vacated or made permanent.

Holding Company Act Release No. 13527

Standard Gas and Electric Company and Philadelphia Company have joined in the filing of an application with the SEC for an order authorizing the renewal for a further period of one year from September 10, 1957, of a \$2,500,000 promissory note of Philadelphia held by Standard Gas; and the Commission has issued an order giving interested persons until August 27, 1957, to request a hearing thereon.

Holding Company Act Release No. 13528

The SEC has issued an order authorizing The Columbia Gas System, Inc., New York holding company, to provide new money needed by Home Gas Company, Pittsburgh, Pa., for its 1957 construction program by purchasing, at par or face value, not to exceed 10,000 shares of Home's \$25 par common stock and \$1,300,000 of its installment promissory notes.

Investment Company Act Release No. 2578

The Four Corners Company, Inc., Denver, Colo., investment company, has applied to the SEC for an order exempting it from certain provisions of the Investment Company Act as a small, closed-end investment company; and the Commission has issued an order giving interested persons until August 26, 1957, to request a hearing thereon.

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

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Applicant will offer not to exceed 100,000 shares of its common stock at \$1 per share (of which 6,000 shares have been purchased by its organizers), the shares to be sold only to residents of New Mexico. According to the application, it was created as a vehicle by which investors may participate in the Four Corners Region comprising generally Northwestern New Mexico, Southwestern Colorado, Southeastern Utah and Northeastern Arizona. The company proposes to purchase stocks of smaller companies which have their principal stake in the Four Corners Region; and it is anticipated that a majority of its funds will ordinarily be invested in oil and gas stocks, and a minority in uranium stocks.

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Pacific Power & Light Company, Portland, Ore., today filed a registration statement (File 2-13533) with the SEC seeking registration of \$20,000,000 of First Mortgage Bonds, Series due September 1, 1987, to be offered for public sale at competitive bidding. Net proceeds of the sale of the bonds, together with cash presently on hand (after consummation of the sale of 376,600 common shares in August, 1957, for approximately \$10,465,000), to be internally generated and to be provided by other financing, will be used in carrying forward the company's construction program for the years 1957 and 1958 and in retiring bank borrowings (not expected to exceed \$14,000,000) made or to be made for the purpose of financing temporarily the company's construction program. Construction expenditures are estimated at \$57,860,000 for 1957 and \$64,936,000 for 1958.

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