

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 10, 1956

Securities Exchange Act Release No. 5351

(a)

The Securities and Exchange Commission has instituted proceedings under the Securities Exchange Act of 1934 to determine whether the broker-dealer registration of Clifford Alexa Murray, doing business as Security Marketers, New York, N. Y., should be revoked and scheduling a hearing therein for August 27, 1956, in the Commission's New York Regional Office, 225 Broadway, New York City.

Murray, a sole proprietor doing business as Security Marketers, filed an application with the Commission for broker-dealer registration on March 26, 1956, which became effective April 25, 1956. In a document supplemental to such application, Murray filed a report of financial condition as required by the Commission's rules.

In its order for proceedings, the Commission asserts that information obtained as a result of an investigation by its staff "tends to show" that the statement of financial condition "is false and misleading in that it overstates assets and fails to disclose certain liabilities." At the hearing, inquiry will be conducted into the question whether the statement of financial condition is false and misleading and, if so, whether Murray wilfully violated the rule in question and whether it is in the public interest to revoke his broker-dealer registration.

(b)

The Commission has discontinued proceedings under the Securities Exchange Act of 1934 to determine whether the broker-dealer registrations of the following should be revoked for failure to file the required reports of financial condition:

Horace Howard Copple, doing business as H. H. Copple
Tulsa, Okla.

Reese Wade Porter, doing business as R. W. Porter
Carthage, Texas

Following the institution of the proceedings with respect to Copple, which also involved the question whether he should be suspended or expelled from membership in the National Association of Securities Dealers, Inc. (likewise discontinued), Copple filed financial statements as of December 31, 1955, and July 1, 1956, together with an explanation of his failure to file financial reports for 1953 and 1955. Upon the basis thereof, the Commission determined to discontinue the proceedings.

The proceedings with respect to Porter were discontinued following receipt of a letter from him stating that he had ceased to do business as a broker-dealer and requesting withdrawal of his registration, which was granted.

Securities Act Release No. 3673

The Securities and Exchange Commission has issued an order 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 Uranium Oxide Producers, Inc., New York, N. Y. The order provides an opportunity for hearing, upon request, on the question whether the suspension order should be vacated or made permanent.

Uranium Oxide filed its Regulation A notification with the Commission on August 24, 1954, proposing the public offering of 4,500,000 shares of its common stock at 5¢ per share. Regulation A provides a conditional exemption from registration for offerings not exceeding \$300,000 in amount; and one of the conditions of the exemption is a requirement for the subsequent filing of semi-annual reports reflecting the amount of stock sold and the use of the proceeds thereof. In its suspension order, the Commission asserts that this condition has not been complied with by Uranium Oxide, in that no such reports have been filed and the company has ignored requests of the Commission's staff for the filing thereof.

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Southern Nevada Power Co. (Las Vegas) today filed a registration statement (File 2-12697) with the SEC seeking registration of \$4,000,000 of First Mortgage Bonds, Series C due 1986, to be offered for public sale at competitive bidding. Of the net proceeds, \$2,900,000 will be used to retire present bank loans and the remainder will become treasury funds; and the company proposes to apply an amount at least equal to such remainder toward the cost of its 1956 construction program. Gross property additions during 1956 are estimated at \$9,502,000; and an estimated \$6,708,000 is expected to be expended in 1957 for additional facilities.

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Holding Company Act Release No. 13238

The SEC has issued an order authorizing bank borrowings by Appalachian Electric Power Company (Roanoke, Va.), the proceeds of which will be used to pay part of the costs of Appalachian's construction program estimated at \$38,534,000 for 1956 and \$55,444,000 for 1957. The bank borrowings amount to \$26,000,000, of which \$16,000,000 are exempt from the Holding Company Act. The Commission's order relates to the issuance of \$10,000,000 of bank notes in excess of the \$16,000,000.

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