

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

July 3, 1957

Holding Company Act Release No. 13512

The SEC has issued an order authorizing West Penn Power Company to issue and sell, at competitive bidding, \$20,000,000 of First Mortgage Bonds, Series Q, due July 1, 1987. Net proceeds will be used to provide in part for construction expenditures of the company and its subsidiaries, estimated at \$61,000,000 during 1957 and 1958.

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W. E. Henges, et al, Voting Trustees under a Voting Trust Agreement for shares of common stock of Graybar Electric Company, Inc., of New York, filed a registration statement (File 2-13461) with the SEC on July 2, 1957, seeking registration of Voting Trust Certificates relating to 675,000 shares of the Graybar common. All of the 647,217 issued and outstanding Graybar common is presently held under a voting trust agreement which expires January 14, 1958. The board of directors of the company and the voting trustees under such expiring voting trust agreement have voted to recommend to the holders of the voting trust certificates the renewal of the voting trust agreement by means of a new voting trust agreement to be dated October 15, 1957. The maximum period of its duration is until October 14, 1967.

Securities Exchange Act Release No. 5540

The Securities and Exchange Commission today announced the issuance of an order pursuant to Section 19(a)(4) of the Securities Exchange Act of 1934, suspending trading on the American Stock Exchange in the \$1 par Capital Stock of Bellanca Corporation, New Castle, Delaware, for a further ten-day period, July 4 to July 13, 1957, inclusive.

The action was taken on the basis of Bellanca's failure to comply with the reporting requirements of Section 13 of the Act and the disclosure requirements of the Commission's proxy rules under Section 14, as well as its failure to file an annual report for the year ended December 31, 1956, due on or about April 30, 1957.

Upon the basis of a finding by the Commission that such suspension is necessary to prevent fraudulent, deceptive, or manipulative acts or practices in connection with trading in Bellanca stock, trading by brokers and dealers in such stock in the over-the-counter markets also is prohibited during the period of the suspension.

The Commission previously scheduled a hearing, pursuant to Section 19(a)(2) of the Act, on the question whether the Bellanca stock should be suspended for a period not exceeding 12 months, or withdrawn, from listing and registration on the Exchange. This hearing is now in adjournment until July 10, 1957.

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Gulf States Utilities Company, Beaumont, Texas, filed a registration statement (File 2-13462) with the SEC on July 2, 1957, seeking registration of securities to be offered for subscription under the Employees Thrift Plan of the company, as follows: \$5,280,000 of Participations in the Thrift Plan, together with 149,250 shares of common stock, 64,390 shares of \$4.20 Dividend Preferred Stock, \$100 par, 58,700 shares of \$4.40 Dividend Preferred Stock, \$100 par, and \$4.44 Dividend Preferred Stock, \$100 par.

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Northern States Power Company, Minneapolis, today filed a registration statement (File 2-13463) with the SEC seeking registration of \$18,000,000 of First Mortgage Bonds, Series due August 1, 1987, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be added to the general funds of the company. The general funds at April 30, 1957, augmented by such proceeds, by the proceeds of short-term bank loans in the amount of \$5,000,000 made June 17, 1957, and by cash generated internally during the last eight months of 1957 presently estimated at approximately \$13,000,000, will be used (a) for the payment of the said bank loans, \$5 million; (b) for expenditures under the company's construction program during the last eight months of 1957, estimated at \$27.6 million; and (c) for the proposed redemption and payment of Wisconsin Hydro Electric Company's long-term debt and bank loans, approximating \$3.2 million. Construction expenditures for 1958 are estimated at approximately \$47 million.

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