

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

October 17, 1957

IDAHO POWER FILES FINANCING PROPOSAL

Idaho Power Company, Boise, Idaho, filed registration statements (Files 2-13688 and 2-13689) with the SEC on October 16, 1957, proposing the public offering of (a) 225,000 shares of its \$10 par common stock and (b) \$15,000,000 of First Mortgage Bonds, Series due 1987. The bonds are to be offered for public sale at competitive bidding. The common shares are to be offered for sale through underwriters (the names of which are to be supplied by amendment, as are the public offering price and underwriting terms).

Net proceeds from this financing are to be used for partial payment of short-term bank loans made for interim financing of construction expenditures. These loans were outstanding in the amount of \$26,400,000 at October 10, 1957, and are expected to be increased to \$30,300,000 prior to receipt and application of the proceeds of this financing.

The company estimates its construction budget for the balance of 1957 and for 1958 at \$75,694,000. The cost of its Snake River development projects, at Brownlee, Oxbow and Hells Canyon, including transmission lines and other related costs, are estimated at \$160,000,000. The first generating unit at Brownlee is scheduled for service by October 1, 1958, and completion of the plant in December, 1958, prior to the company's winter peak load period.

SAVANNAH ELECTRIC FILES BOND FINANCING PROPOSAL

Savannah Electric and Power Company, Savannah, Ga., filed a registration statement (File 2-13690) with the SEC on October 16, 1957, seeking registration of \$6,000,000 of First Mortgage Bonds, Series due 1987, to be offered for public sale at competitive bidding. Net proceeds of the sale of the bonds will be used by the company to pay its outstanding short-term notes, aggregating \$3,600,000, evidencing bank borrowings for construction requirements and, together with cash from operations and additional short-term loans, to complete the company's 1957 construction program and finance in part the 1958 program. The proceeds of the earlier sale this year of common and preferred shares are being used in large part to finance the 1957 program. The 1957 construction program will require expenditures of \$10,500,000; and expenditures for 1958 are estimated at \$5,057,000.

PERKIN-ELMER CORP. FILES FOR COMMON STOCK OFFERING

The Perkin-Elmer Corporation, Norwalk, Conn., today filed a registration statement (File 2-13691) with the SEC seeking registration of 100,000 shares of its \$1 Common Stock, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

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

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The company's two principal activities are the design and manufacture of scientific instruments and the design and manufacture of electro-optical systems, precision optical elements and electronic equipment components. During the past fiscal year it borrowed \$1,780,000 of new funds from The Prudential Insurance Company of America, which was applied to construction of new facilities and to increase working capital. The company has under construction new plant facilities at Norwalk and estimates that during the current fiscal year another \$1,250,000 will be invested in fixed assets. The net proceeds of this financing will be added to the general corporate funds and will be available to finance the cost of new plant facilities and as increased working capital.

MIDDLE SOUTH UTILITIES FILES EMPLOYEE STOCK PLAN

Middle South Utilities, Inc., New York, today filed a registration statement (File 2-13692) with the SEC seeking registration of 25,000 shares of its Common Stock, which may be purchased under the company's Stock Purchase Plan for employees (including officers and directors) of the company and its subsidiaries.

BENEFICIAL FINANCE FILES FOR DEBENTURE OFFERING

Beneficial Finance Co., Wilmington, Del., today filed a registration statement (File 2-13693) with the SEC seeking registration of \$50,000,000 of Twenty-five Year Debentures, due November 1, 1982, to be offered for public sale through an underwriting group headed by Eastman Dillon, Union Securities & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the sale of the debentures are to be placed in the company's general funds. It is the present intention of the company to use funds substantially equivalent thereto to reduce outstanding short term bank loans. Other or additional loans may be obtained and commercial paper discounted in the future as circumstances require. The proceeds of the bank loans were used primarily to provide subsidiaries with funds to carry on their respective businesses.

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