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Public Utility

THE STATE OF UTAH
OFFICE OF THE ATTORNEY GENERAL
SALT LAKE CITY

December 30, 1943

Mr. L. Taylor, Director
Securities Commission
Department of Business Regulation
B u i l d i n g

Dear Mr. Taylor:

I acknowledge receipt of your letter of December 22, 1943. You quote a telegram which was received by your department and request that we answer the inquiry contained therein which in substance is whether or not securities are exempt from registration which are issued by a public utility corporation subject to the regulation of the securities and exchange commission regarding their issuance of securities.

Section 82-1-5 (4), Utah Code Annotated, 1943, reads in part as follows:

"Any security issued or guaranteed either as to principal, interest or dividends, by a corporation owning or operating ***a public service utility provided that such corporation is subject to regulation or supervision as to the issue of its own securities by a public commission *** of the Government of the United States or of any state **"

After a study of the above quoted section, it is my opinion that securities issued by a public utility whose issuance of securities is supervised by the Securities and Exchange Commission of the United States would be exempt from regulation in this state.

Very truly yours,

(S) Grover A. Giles

GROVER A GILES
Attorney General

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