

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.

(In ordering full text of Releases from Publications Unit, cite number)



Washington 25, D.C.

FOR RELEASE January 9, 1959

## ISRAEL FILES FOR BOND OFFERING

The State of Israel filed a registration statement (File 2-14670) with the SEC on January 8, 1959, seeking registration of Fifteen Year 4% Dollar Coupon Bonds (to be issued in five series maturing serially from March 1, 1974 to March 1, 1978) and Ten Year Dollar Savings Bonds (each due 10 years from first day of the month in which issued), aggregating \$300,000,000 in principal amount. The bonds are to be offered for public sale at 100% of principal amount. The offering is to be made by Development Corporation for Israel, 215 Fourth Ave., New York, for which a 6% commission is to be paid.

It is proposed to devote the proceeds of the sale of the bonds to Israel's development program, which is directed toward the ultimate achievement of a self-supporting economy. The major categories or "economic sectors" to which the funds are to be applied are Agriculture, Industry and Power, Transportation and Communication, Low Cost Housing, Construction of schools and other educational buildings, Oil pipelines, and a general reserve for increased expenditures are expenditures of this offering.

## MIDDLE SOUTH - ARKANSAS POWER FINANCING APPROVED

The SEC has issued an order (Release 35-13908) authorizing Middle South Utilities, Inc., New York holding company, to issue and sell a \$6,000,000 promissory note to The First National City Bank of New York, and to use the proceeds to purchase an additional 480,000 shares of common stock of Arkansas Power & Light Company, of Little Rock, for \$6,000,000 cash. The latter will use the funds for general corporate and construction purposes and for reimbursement of the company's treasury for moneys expended for construction.

## CHRISTOPHER CORP. ENJOINED

The SEC Atlanta Regional Office announced January 6, 1959, that Christopher Corporation, of Miami, had been permanently enjoined (USDC, SD, Fla.) from further violations of the Commission's net capital rule. The defendant consented to entry of the decree.

## NELLY DON FILES FOR SECONDARY

Nelly Don, Inc., 3500 E. 17th St., Kansas City, Mo., today filed a registration statement (File 2-14671) with the SEC seeking registration of 52,600 outstanding shares of its Common Stock, to be offered for public sale by the present holders thereof through Stern Brothers & Co. and Barret, Fitch, North & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. The company will receive no part of the proceeds of the stock sale.

The company has outstanding 406,250 common shares. It holds all of the outstanding stock of Donnelly Garment Company, which manufactures and sells ladies dresses under the

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trade name "Nelly Don." George L. Fitzgerald is listed as president. The prospectus lists seven selling stockholders, all officers and directors, who own in the aggregate 196,750 common shares. Fitzgerald proposes to sell 5,000 of his holdings of 26,000 shares; John B. Bachofer, 11,000 of 30,650; Lee Baty, 12,500 of 47,500; Wilson N. Rogers, 6,000 of 17,000; Robert J. Ingraham, 10,500 of 40,600; Herbert H. Wilson, 6,250 of 31,250; and John J. May, 1,350 of 3,750.

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Franklin Custodian Funds, Inc., New York investment company, filed an amendment on January 8, 1959 to its registration statement (File 2-11346) seeking registration of an additional 200,000 Special Series Shares.

#### UNLISTED TRADING SOUGHT IN A & P AND TEMCO AIRCRAFT STOCKS

The Pittsburgh Stock Exchange and the Philadelphia-Baltimore Stock Exchange have applied to the SEC for unlisted trading privileges, respectively, in the common stocks of The Great Atlantic & Pacific Tea Company, Inc. and Temco Aircraft Corporation; and the Commission has issued orders (Release 34-5854) giving interested persons until January 21, 1959, to request a hearing upon the respective applications.

#### UNLISTED TRADING IN CORN PRODUCTS GRANTED

The SEC has issued an order (Release 34-5854) granting an application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock of Corn Products Company.

#### SOUTHERN CO. PROPOSES STOCK OFFERING

The Southern Company, 1330 W. Peachtree St., N. W., Atlanta, Georgia, today filed a registration statement (File 2-14673) with the SEC seeking registration of 1,350,000 shares of its \$5 par Common Stock, to be offered for public sale at competitive bidding.

Net proceeds of the stock sale, with treasury funds to the extent required, will be used for the payment of \$6,000,000 of short-term bank loans (the proceeds of which were invested in common stocks of operating affiliates), and for investment in 1959 of \$16,500,000 in the common stock of Alabama Power Company, \$16,500,000 in the common stock of Georgia Power Company, \$2,000,000 in the common stock of Gulf Power Company and \$3,000,000 in the common stock of Mississippi Power Company. Alabama and Georgia each proposes to invest \$9,000,000 of the funds thus received in the common stock of Southern Electric Generating Company and to use the balance for the construction or acquisition of property. Gulf and Mississippi propose to use the funds thus received for the construction or acquisition of property. Southern Electric Generating Company proposes to use the funds thus received for the construction or acquisition of property and for the payment of \$6,000,000 of short-term bank loans incurred for such purposes. Any excess of the net proceeds from the sale of the stock over such payments and investments by the company will be used for general corporate purposes, including additional investments in operating affiliates.

The total construction expenditures of the operating affiliates and Southern Electric Generating Company for 1959, 1960, and 1961 are estimated at \$512,039,411.

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