

# 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 February 15, 1957

Texas Eastern Transmission Corporation, Shreveport, La. filed a registration statement (File 2-13086) with the SEC on February 14, 1957, seeking registration of \$40,000,000 of First Mortgage Pipe Line Bonds, Series due 1977. The bonds are to be offered for public sale through an underwriting group headed by Dillon, Read & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Of the net proceeds of the financing, \$27,000,000 will be used to prepay outstanding revolving credit notes and the balance will be used in connection with the company's gas expansion and reconversion program. \$11,000,000 principal amount of the said notes was incurred in connection with such gas expansion and reconversion program. The total cost of the company's gas expansion and reconversion programs is estimated to be \$238,000,000.

\* \* \* \*

The Winter Park Telephone Company, Winter Park, Fla., filed a registration statement (File 2-13087) with the SEC on February 14, 1957, seeking registration of 4,000 shares of cumulative preferred stock (\$100 par) and 40,000 shares of common stock (\$10 par). The company proposes to offer these securities in units each consisting of ten shares of common and one share of preferred. The public offering price of the units and underwriting terms are to be supplied by amendment. Security Associates, Inc., Bache and Company, First Florida Investors, Inc., and Grimm and Company are named as the underwriters. Net proceeds of the financing are to be used as follows: \$250,000 for new central office equipment at Winter Park; \$94,000 for installation of new central office equipment at Winter Park; \$136,660 for new telephone station equipment; \$280,000 for cables and wire; and the balance for other and related equipment.

\* \* \* \*

Loew's Incorporated, New York City, filed a registration statement (File 2-13088) with the SEC seeking registration of 159,030 shares of its no par Common Stock. The registration statement was filed in connection with offerings of the shares, on the New York Stock Exchange or otherwise, acquired or to be acquired by the holders of stock options. The 159,030 shares consist as of February 5, 1957, of 95,700 shares issued pursuant to company's stock option plan to executive officers of the company, and still owned by them, and 63,330 shares reserved for issuance pursuant to the plan but not yet issued. The plan, adopted in March 1951, by the stockholders, provided for granting to certain key executives options to purchase an aggregate of 250,000 shares. Options under the plan were allocated on January 17, 1951, to the following: Dore Schary, 100,000 shares; Arthur M. Loew, 40,000; and Benjamin Thau, Joseph R. Vogel, Charles C. Moskowitz, and Louis K. Sidney, 27,500 shares each. The price under the options is \$16-7/16 per share, the mean between the high and low price

at which the stock was traded on the New York Stock Exchange on January 17, 1951, the date on which the Board of Directors granted the options.

\* \* \* \*

Carolina Telephone and Telegraph Company, Tarboro, N. Car., today filed a registration statement (File 2-13089) with the SEC seeking registration of 58,310 shares of its \$100 par Common Capital Stock. The company proposes to offer these shares for subscription, at \$100 per share, by stockholders of record March 11, 1957, in the ratio of one share for each four shares then held. No underwriting is involved. Net proceeds will approximate \$5,801,000 if all subscription rights are exercised. The company intends to apply the net proceeds thereof toward reduction of amounts owed by the company on short-term bank notes which are expected to approximate \$18,000,000 on March 31, 1957 (before giving effect to such application of proceeds). The company is developing plans for a sale of debentures in an amount which would permit substantial reduction in the remaining balance owed. The loans were made in conformity with the company's established practice of borrowing from banks, as need therefor arises, for general corporate purposes, including property additions and improvements, which practice is to be continued.

\* \* \* \*

New Orleans Public Service Inc., New Orleans, La., today filed a registration statement (File 2-13090) with the SEC seeking registration of \$6,000,000 of First Mortgage Bonds, Series due 1987, to be offered for public sale at competitive bidding. Net proceeds thereof will be applied toward financing the company's construction program and, if circumstances warrant, toward partial payment of its \$4,000,000 outstanding bank notes. The company's construction program for 1957 is estimated at \$14,440,000.

\* \* \* \*

Rochester Telephone Corporation, Rochester, N. Y., today filed a registration statement (File 2-13091) with the SEC seeking registration of 195,312 shares of its \$10 par Common Stock. The company proposes to offer these shares for subscription by holders of its outstanding common stock of record March 6, 1957, at the rate of one new share for each five shares then held. The subscription price and underwriting terms are to be supplied by amendment. The First Boston Corporation is named as the principal underwriter.

Actual construction expenditures in 1956 amounted to \$9,750,971, and construction expenditures in 1957 are estimated at \$14,000,000. The entire net proceeds of the common stock sale will be applied toward repayment of part of demand notes made in connection with the financing of the company's construction expenditures. The amount thereof is estimated at \$4,500,000 as of the time the proceeds of the financing are received. After giving effect to this financing, the company estimates that \$9,000,000 additional new money will be required to complete its 1957 construction program.

\* \* \* \*

Eaton & Howard Stock Fund, Boston investment company, filed an amendment on February 13, 1957, to its registration statement (File 2-11391) seeking registration of an additional 500,000 Trust Shares, \$1 par value.

---000000---