

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 March 16, 1959

Statistical Release No. 1590

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended March 13, 1959, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1958 and 1959, is as follows:

	<u>1939 =100</u>		Percent <u>Change</u>	<u>1958 - 1959</u>	
	<u>3/13/59</u>	<u>3/6/59</u>		<u>High</u>	<u>Low</u>
Composite	417.2*	413.6	+0.9	417.2	299.0
Manufacturing	512.3*	508.8	+0.7	512.3	373.3
Durable Goods	481.0*	473.7	+1.5	481.0	332.2
Non-Durable Goods	531.1	531.3	0.0	534.8	402.2
Transportation	357.9*	352.5	+1.5	357.9	219.7
Utility	222.6*	219.0	+1.6	222.6	155.5
Trade, Finance & Service	409.5*	409.0	+0.1	409.5	263.2
Mining	352.2	347.8	+1.3	360.4	261.3

\*New High

LAZARD FUND SEEKS EXEMPTION FOR EXCHANGE

The SEC has issued an order (Rel. 40-2843) granting an exemption from the Investment Company Act with respect to the proposed issuance by The Lazard Fund, Inc., New York investment company, of its shares for substantially all of the cash and securities of Alton Summit Company.

Alton is an Illinois corporation whose assets consist of securities and cash and whose outstanding shares are owned by 36 stockholders. Under an agreement between the two companies, substantially all of the cash and securities owned by Alton, having a total value of \$1,566,846 as of January 23, 1959, will be transferred to Lazard in exchange for shares of the latter's capital stock to be determined on a formula basis related to the market value of Lazard shares on March 16, 1959.

LOUISIANA POWER SEEKS ORDER ON PREFERRED OFFERING

Louisiana Power & Light Company, 142 Delaronde St., New Orleans, has applied to the SEC for an order under the Holding Company Act with respect to its preferred stock financing proposal; and the Commission has issued an order (Release 35-13949) giving interested persons until March 31, 1959, to request a hearing thereon. As previously reported (SEC News Digest of 3/4/59), Louisiana Power proposes to issue and sell at competitive bidding 75,000 additional shares of \$100 par cumulative preferred stock. Net proceeds of the stock sale will be used for property additions and improvements and for other corporate purposes. The 1959 construction program of Louisiana Power and its subsidiaries is estimated at \$23,725,000.

OVER

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

### MONTAUP ELECTRIC PROPOSES REVISION OF DEBENTURE BOND PROVISIONS

Montaup Electric Company, Fall River, Mass., has joined with other subsidiaries of Eastern Utilities Associates in the filing of a proposal with the SEC under the Holding Company Act for the revision of certain provisions of Montaup's \$9,900,000 of outstanding 3-3/8% debenture bonds maturing December 30, 1982, which are owned by three other subsidiaries of EUA (along with all other outstanding securities of Montaup); and the Commission has issued an order (Release 35-13950) giving interested persons until March 26, 1959, to request a hearing thereon.

One of the provisions of the debenture bonds contains a covenant that the company will not create, assume, incur, or guarantee, or in any manner become or remain liable in respect of, any obligations other than those therein specified. Montaup proposes, with the three holders of the securities, to amend such terms and provisions so as to provide that Montaup may become or remain liable in respect of "Obligations, incurred while a stockholder of a corporation which is to furnish power to the Company, to furnish funds to or assume or guarantee the obligations of such corporation." The stated purpose of the amendment is to make the provisions of the 3-3/8% debenture bonds consistent with the provisions of the other outstanding series of debenture bonds of Montaup; and to afford Montaup flexibility in its relations with Yankee Atomic Electric Company, a nuclear power company of which Montaup is one of the sponsoring companies which are to be furnished with electric energy upon completion of Yankee Atomic's plant.

### SEC DIRECTORY OF REPORTING COMPANIES

The Securities and Exchange Commission announced today the publication of a directory of companies required to file annual reports with the Commission. The list of companies is presented alphabetically and classified by industry groups.

The directory covers 3,169 issuers of securities which, as of July 1958, were required to file annual reports pursuant to Sections 13 or 15(d) of the Securities Exchange Act of 1934, which apply to an issuer that has securities listed on a national securities exchange, or made a public offering of securities registered under the Securities Act of 1933 and has a certain minimum amount of securities outstanding.

The following are not included in the directory:

1. Investment companies registered under the Investment Company Act of 1940.
2. Governments and political subdivisions thereof.
3. Companies incorporated in a foreign country other than a North American country or Cuba.
4. Banks and trust companies.
5. Issuers of voting trust certificates, and stockholders' and bondholders' protective committees.

The industry groups are based on the "Standard Industrial Classification Manual" published in 1957 by the Office of Statistical Standards of the Bureau of the Budget.

Copies of the directory are available for public inspection at the Central Office and the Regional and Branch Offices of the Commission.

### GLICKMAN CORP. FILES FOR STOCK OFFERING

Glickman Corporation, 565 Fifth Ave., New York, filed a registration statement (File 2-14) with the SEC on March 13, 1959, seeking registration of 3,357,700 shares of Common Stock, to be offered for public sale at \$10 per share through an underwriting group headed by Bache & Co. Pursuant to a preferential opportunity extended by the underwriters, partners and stockholders of certain partnerships and corporations, designated "Realty Sellers," have offered to purchase, at \$10 share, an unspecified portion of the shares. Underwriting terms are to be supplied by amendment.

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Glickman Corp. was organized in 1956 (at the present time it is wholly owned by Louis J. Glickman); and it has commenced to engage in the real estate business. Upon completion of the sale of the common stock the subject of this offering, the company will be publicly owned and will have substantially expanded activities. To this end it has entered into agreements to acquire from the following partnerships and corporations fee or leasehold interests, which in most instances will be subject to mortgages, in a number of substantial properties: (1) partnerships - Caryn Realty Company, Military Park Building Company, Motors Building Realty Company, Office Buildings Associates, Redlo Company, Stanbalt Realty Company, 37 Wall Street Realty Company, Wellake Realty Company; (2) corporations - Exmore Realty Corporation and Glickvan Realty Limited. Glickman Corp. also has agreed to acquire all the outstanding stock of Canreal Inc., whose principal asset is a Toronto office building which is subject to a mortgage. The foregoing partnerships and corporations are the so-called Realty Sellers. In addition, the company has agreed to acquire the fee interest, subject to a mortgage, in another property from 305 Broadway Company. The properties of the Realty Sellers and 305 Broadway Company consist principally of office and commercial buildings most of which are located in downtown areas of major cities in the United States and Canada. The properties of the Realty Sellers (other than Glickvan) were previously syndicated by the sale to investors of interests in such Realty Sellers through the promotion of Mr. Glickman and his associates. No brokerage commissions will be payable by the company or the Realty Sellers in connection with these proposed transactions.

The prices to be paid for the properties of the Realty Sellers (excluding the Canreal stock) aggregate \$48,430,000, of which \$23,718,733 is represented by outstanding mortgages and \$24,711,267 will be paid by the company in cash. The price to be paid for the Canreal stock is \$475,000. The price to be paid to 305 Broadway Company is \$1,350,000, of which \$700,000 will be represented by a mortgage and \$650,000 will be paid in cash.

Upon completion of the sale of common stock the subject of this offering, and the sale for cash to Mr. Glickman and members of his family of 207,700 additional shares which they have agreed to purchase, Mr. Glickman and members of his family will own an aggregate of 13.9% of the outstanding stock and the public will own the remaining 86.1%. Net proceeds of the stock sale will be used for payment of the cash consideration for the properties, for furniture, fixture and leasehold improvements, and other expenses.

#### CENTRAL POWER PROPOSES BOND OFFERING

Central Power and Light Company, 120 North Chaparral St., Corpus Christi, Texas, today filed a registration statement (File 2-14833) with the SEC seeking registration of \$11,000,000 of First Mortgage Bonds, Series I, due April 1, 1989, to be offered for public sale at competitive bidding. Net proceeds of the sale of the bonds will be used to finance a part of the company's construction expenditures and to prepay and discharge all of its \$4,800,000 of bank loans incurred for that purpose. 1959 construction expenditures are estimated at \$23,450,000.

#### FED-MART CORP. PROPOSES STOCK OFFERING

The Fed-Mart Corporation, 8001 Othello St., San Diego, Calif., today filed a registration statement (File 2-14834) with the SEC seeking registration of 170,700 shares of Common Stock, to be offered for public sale through an underwriting group headed by Eastman Dillon, Union Securities & Co. The public offering price is to be \$11 per share, with a 90¢ per share commission to the underwriters.

The company was organized in 1954 and is primarily engaged in the operation of retail shopping facilities in which the right to shop is limited to registrants, their immediate families and guests. Registration is principally restricted to government employees (military and civil), teachers, employees of public utilities, franchised institutions, banks, federally chartered savings and loan associations, hospitals, and companies engaged principally in performing government contracts.

Net proceeds of the stock sale, estimated at \$1,660,000, are to be used as follows: \$325,000 for acquisition of land, building and fixtures for a new store which the company recently completed in Houston, and \$250,000 for working capital for this new store; \$500,000 for acquisition of land, building and fixtures, and for working capital, for a new store to be built in El Paso; \$200,000 for expansion of the operations of Reid Oil Company, a subsidiary engaged in the wholesale petroleum business; and the balance for reduction of outstanding long term debt by \$187,617 and short term debt by \$196,205.