

# 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.

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

(Issue No. 63-9-5)

FOR RELEASE September 9, 1963

Statistical Release No. 1925. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended September 6, 1963, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1963 is as follows:

	1957-59 =100		Percent Change	1963	
	9/6/63	8/30/63		High	Low
Composite	148.1*	147.3	0.5	148.1	130.6
Manufacturing	139.3*	138.3	0.7	139.3	121.1
Durable Goods	135.4*	133.6	1.3	135.4	116.2
Non-Durable Goods	143.1*	142.8	0.2	143.1	125.8
Transportation	129.6	131.7	-1.6	131.7	106.4
Utility	182.9	183.2	-0.2	183.2	170.3
Trade, Finance & Service	179.8*	177.1	1.5	179.8	153.8
Mining	133.6	135.6	-1.5	135.6	104.2

\*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended September 5, 1963, 14 registration statements were filed, 7 became effective, and 279 were pending at the week-end.

NEVADA POWER FILES FINANCING PLAN. Nevada Power Company, P.O. Box 230, Las Vegas, Nevada, filed a registration statement (File 2-21689) with the SEC on September 6 seeking registration of 120,000 shares of common stock to be offered for public sale through underwriters headed by White, Weld & Co., Inc., 20 Broad St., New York. The public offering price (maximum \$40 per share\*) and underwriting terms are to be supplied by amendment. The statement also includes \$11,000,000 of first mortgage bonds due 1993, to be offered for public sale at competitive bidding. The \$15,000,000 estimated net proceeds from this financing will be used to finance construction expenditures for the balance of 1963 and to repay some \$9,600,000 of bank loans incurred therefor. The company estimates that its continuing construction program will result in the expenditure of about \$18,800,000 in 1963, \$22,500,000 in 1964 and \$9,700,000 in 1965. In addition to certain indebtedness and preferred stock, the company has outstanding 1,760,307 shares of common stock, of which management officials as a group own 8.8%. Elmer F. Johnson is president.

GENERAL ARTISTS FILES FOR STOCK OFFERING. General Artists Corporation, 640 Fifth Ave., New York, filed a registration statement (File 2-21688) with the SEC on September 6 seeking registration of 150,000 shares of common stock, to be offered for public sale through underwriters headed by Burnham and Company, 60 Broad St., New York. The public offering price (Maximum \$7 per share\*) and underwriting terms are to be supplied by amendment. The statement also includes \$500,000 of 6% convertible subordinated debentures due 1970 to be offered to certain officers, directors and employees of the company at par plus accrued interest and \$100,000 of like debentures to be offered to Burnham and Company.

The company is engaged in the representation of actors, actresses, performers, writers, directors and producers in all areas of the entertainment industry. It also acts as sales representative for television programs and program series. The prospectus reflects a net loss of \$887,605 for the year ended December 31, 1962 and \$283,583 for the 28 weeks ended July 14, 1963. Of the net proceeds from the stock sale, \$300,000 will be used to repay all of the company's short term bank debt and the balance will be added to working capital. In May 1963, the company's parent, Baldwin-Montrose Chemical Company, Incorporated, contributed \$794,329 to the capital of the company by cancellation of part of the indebtedness (including interest) of the company to Baldwin-Montrose. The balance of this indebtedness was evidenced by a 6% note due 1970 in the amount of \$500,179; and such amount of the net proceeds from the debenture sale will be applied to redemption of this note. The balance will be added to working capital. In addition to certain indebtedness, the company has outstanding 450,000 shares of common stock, all of which are owned by Baldwin-Montrose. According to the prospectus, Baldwin-Montrose's investment in the company, including capital subsequently contributed by Baldwin-Montrose to the company, is \$6.95 per share. Primarily as a result of losses sustained by the company during the past three years, the book value per share of the stock, after giving effect to this offering, is \$1.45 per share. Lawrence R. Barnett is board chairman and Herbert J. Siegel is president.

SECURITIES ACT REGISTRATIONS. Effective September 9: Hawthorn-Melloy, Inc. (File 2-21626); Potomac Real Estate Investment Trust (File 2-20567).

\*As estimated for purposes of computing the registration fee.

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