

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington 25, D.C.

FOR RELEASE October 24, 1957

MADISON SEEKS TRUST INDENTURE QUALIFICATION

The Madison, Incorporated, New York City, filed an application (File 22-2237) with the SEC on October 23, 1957, seeking qualification of a trust indenture pursuant to which it proposes to issue \$1,261,717.40 of Certificates of participating interest in a note executed by Madison Owners, Inc., a New York corporation, dated January 29, 1957, and a purchase money second mortgage securing payment thereof, covering premises 612-618 Madison Avenue and 13-21 East 58th Street, New York City and the building thereon known as "The Madison."

FLORIDA POWER & LIGHT FILES FOR COMMON STOCK OFFERING

Florida Power & Light Company, Miami, today filed a registration statement (File 2-13705) with the SEC seeking registration of 300,000 shares of its no par Common Stock, to be offered for public sale through an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of this financing are to be used to provide additional electric and gas facilities and for other corporate purposes. The company estimates that its 1957-58 construction program will approximate \$141,000,000, of which some \$66,000,000 will be expended in 1957 (\$45,076,000 expended through September 30). This construction program is expected to require approximately \$40,000,000 of new money in 1958.

HOUSTON LIGHTING FILES FOR BOND OFFERING

Houston Lighting & Power Company, Houston, Texas, today filed a registration statement (File 2-13704) with the SEC proposing the public offering at competitive bidding of \$40,000,000 of First Mortgage Bonds, Series due 1987. Net proceeds of the sale of the bonds will be used to finance in part the company's construction program, to reimburse its treasury for construction expenditures, and to repay short-term bank loans to provide funds for such program. The company's estimated construction expenditures for the last four months of 1957 and the year 1958 are estimated at \$93,831,000.

CHICAGO TITLE AND TRUST FILES FOR EXCHANGE OFFER

Chicago Title and Trust Company, Chicago, Ill., today filed a registration statement (File 2-13706) with the SEC seeking registration of 23,907 Common Shares, \$20 par. The company proposes to offer these shares in exchange for common shares of Title Insurance Corporation of St. Louis at the rate of five-eighths of one share of Chicago Title and Trust for one share of Title Insurance stock. The

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exchange offer is conditioned upon its acceptance by holders of 30,600 (80%) of the 38,250 outstanding common shares of Title Insurance. The purpose of the exchange offer is to acquire a substantial majority of the shares of Title Insurance so that it will become a subsidiary of Chicago Title and Trust Company.

TEXAS EASTERN TRANSMISSION FILES FOR PREFERRED STOCK OFFERING

Texas Eastern Transmission Corporation, Shreveport, La., today filed a registration statement (File 2-13707) with the SEC seeking registration of 200,000 shares of Preferred Stock, \$100 par, to be offered for public sale through an underwriting group headed by Dillon, Read & Co. Inc. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of this financing will be used in connection with the company's gas expansion program. According to the prospectus, Texas Eastern and Texas Eastern Penn-Jersey Transmission Corporation, its subsidiary, have substantially completed additional facilities to increase the system capacity by approximately 126 million cubic feet of gas per day. Proceeds from the sale of the new preferred will complete the financing required in connection with this program, which is estimated to cost approximately \$29,000,000.

CANADIAN RESTRICTED LIST

The Securities and Exchange Commission today announced the addition of the following Canadian company to its "Canadian Restricted List":

St. Stephen Nickel Mines Limited

The Canadian Restricted List is composed of the names of Canadian companies whose securities the Commission has reason to believe recently have been, or currently are being, distributed in the United States in violation of the registration requirements of the Securities Act of 1933. (See Securities Act Release No. 3853.)

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