

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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FOR RELEASE April 20, 1964

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Statistical Release No. 1970. The SEC Index of Stock Prices, based on the closing prices of 300 common stocks for the week ended April 17, 1964, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1964 is as follows:

	1957-59 = 100		Percent Change	1964	
	4/17/64	4/10/64		High	Low
Composite	164.1*	162.6	0.9	164.1	153.6
Manufacturing	155.6*	154.9	0.5	155.6	144.6
Durable Goods	152.0	152.3	-0.2	152.7	141.5
Non-Durable Goods	159.2*	157.4	1.1	159.2	147.7
Transportation	153.7	154.0	-0.2	154.1	138.3
Utility	198.0	193.4	2.4	199.2	192.1
Trade, Finance & Service	191.6*	188.2	1.8	191.6	176.6
Mining	153.4*	147.4	4.1	153.4	139.2

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended April 16, 1964, 31 registration statements were filed, 29 became effective, and 321 were pending at the week-end.

UNITED FUEL GAS BORROWINGS INCREASED. The SEC has issued an order under the Holding Company Act (Release 35-15052) increasing from \$25 to \$50 million the borrowing authority of United Fuel Gas Company pursuant to open-account advances by its parent, The Columbia Gas System, Inc., New York holding company.

DU PONT SEEKS ORDER. E. I. du Pont de Nemours and Company, a Delaware corporation, has applied to the SEC for an exemption order under the Investment Company Act with respect to certain transactions between affiliates; and the Commission has issued an order (Release IC-3960) giving interested persons until May 4 to request a hearing thereon. The transactions proposed involve Nitto Fluorochemicals Company, Ltd. ("NFC") and Nitto Chemical Industry Company, Ltd. ("NCC"), Japanese corporations having their principal offices in Tokyo. Du Pont and NCC each own 50% of the outstanding stock of NFC. The two Japanese companies propose to sell each other certain property in Japan.

TRANSAMERICA FILES STOCK PLAN. Transamerica Corporation, Montgomery St. at Columbus Ave., San Francisco, Calif. 94111, filed a registration statement (File 2-22310) with the SEC on April 17 seeking registration of \$7,500,000 of interests in its Employees Stock Savings Plan, together with 163,043 shares of common stock which may be acquired pursuant thereto.

FIREMAN'S FUND FILES STOCK PLAN. Fireman's Fund Insurance Company, 3333 California St., San Francisco, Calif., filed a registration statement (File 2-22309) with the SEC on April 17 seeking registration of \$5,000,000 of interests in its American Incentive Savings and Supplemental Retirement Plan, together with 126,582 shares of common stock which may be acquired pursuant thereto.

ALABAMA POWER FILES FINANCING PROPOSAL. Alabama Power Company, 600 N. 18th St., Birmingham, Ala., filed a registration statement (File 2-22308) with the SEC on April 17 seeking registration of \$29,000,000 of first mortgage bonds (due 1994) and 60,000 shares of cumulative preferred stock (\$100 par), to be offered for sale at competitive bidding. The company is engaged in the generation and purchase, and distribution and sale of electricity in Alabama. Net proceeds of this financing will be used for property additions and improvements (estimated at \$252,346,000 through 1966) and for the payment of short-term bank loans made for such purposes. Alabama Power is a subsidiary of The Southern Company. Walter Bouldin is president.

BUDGET FINANCE FILES FINANCING PROPOSAL. Budget Finance Plan, 6434 Wilshire Blvd., Los Angeles 48, Calif., filed a registration statement (File 2-22311) with the SEC on April 17 seeking registration of \$2,500,000 of subordinated capital income debentures, 6% Series A, due 2010 (convertible into 6% serial preferred shares). The debentures are to be offered for public sale through an underwriting group headed by Shearson, Hammill & Co., 14 Wall St., New York 5, N. Y. The public offering price and underwriting terms are to be supplied by amendment. Also included in the registration statement are 7,941 shares of common stock, to be offered by Shearson, Hammill & Co., for its own account, which shares were acquired from the company upon the exercise of options.

The company, operating in 15 states, is engaged in various types of finance operations, including small loans, commercial finance, casualty and life insurance and commercial banking. Net proceeds from its sale of the securities will be added to general funds and used initially to reduce short-term indebtedness, which was incurred to provide subsidiaries with working capital to finance increased receivables

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outstanding and to finance the opening of additional offices. The proceeds may be used ultimately in the acquisition of companies engaged in certain businesses of a financial nature other than those now primarily engaged in by the company. In addition to indebtedness and preferred stock, the company has outstanding 1,109,141 shares of common stock, of which management officials as a group own 26.6% and Charles S. Offer (board chairman) 10.7%. Charles T. Chandler is president.

CATERPILLAR TRACTOR FILES STOCK PLAN. Caterpillar Tractor Co., Peoria, Ill., filed a registration statement (File 2-22312) with the SEC on April 17 seeking registration of 109,781 shares of common stock, to be offered under its 1959 Stock Option Plan.

C. I. T. FINANCIAL PROPOSES DEBENTURE OFFERING. C. I. T. Financial Corporation, 650 Madison Ave., New York, N. Y. 10022, filed a registration statement (File 2-22313) with the SEC on April 17 seeking registration of \$100,000,000 of debentures due 1989. The debentures are to be offered for public sale through an underwriting group headed by Dillon, Read & Co. Inc., 46 William St., New York, N. Y., and Kuhn, Loeb & Co. Incorporated, 30 Wall St., New York 5, N. Y. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in instalment financing and related operations, as well as certain other business operations. Net proceeds from its sale of the debentures will be used initially to reduce short-term borrowings which were incurred for the purpose of purchasing receivables in the ordinary course of business. The amounts to be used in connection with present business or possible future acquisitions or which the company may furnish certain subsidiaries, whether by loan or subscriptions for capital stock, are not now determinable. In addition to indebtedness, the company has outstanding 19,143,594 common shares. The prospectus lists Henry Ittleson, Jr., as board chairman and L. Walter Lundell as president.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the items of the Form specified. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the April 1st News Digest.

Automatic Retailers Of America
Mar. 1964 (Its 7,13)
Carrier Corp Mar. 1964 (It 3)
Cinn. & Suburban Bell Tel Co Mar. 1964
(It 11)
First Western Fin. Corp Mar. 1964
(Its 7,12,13)
P.H. Glatfelter Co Mar. 1964 (Its 11,13)
Holly Sugar Corp Mar. 1964 (Its 7,13)
Warner & Swasey Co Mar. 1964 (It 11)
Aluminum Co Of Amer. Mar. 1964 (It 3)
Beryllium Corp Mar. 1964 (It 11)
Chesa. & Ohio Ry Co Mar. 1964 (It 11)
Consol. Laundries Corp Mar. 1964 (It 7)
Hawian Elec. Co Mar. 1964 (Its 11,13)
Astrex Inc Mar. 1964 (Its 2,13)
Carolina Tel & Tel Co Mar. 1964 (It 11)
Chickasha Cotton Oil Co Mar. 1964 (It 8)
Coastal States Life Insur. Co Mar. 1964
(It 11)
Eastern Stainless Steel Corp Mar. 1964 (It 11)
Home Tel & Tel Co Of Va. Mar. 1964 (It 11)
Kelsey - Hayes Co Mar. 1964 (Its 4,7,8,13)
B.S.F. Co Mar. 1964 (Its 2,3,13)
Mercantile Fin Corp Mar. 1964 (Its 4,7)
Deere & Co Mar. 1964 (It 13)
Murphy Fin Co Mar. 1964 (Its 7,13)
Still-Man Mfg Corp Mar. 1964 (It 7)
Atlas Chemical Ind, Inc Mar. 1964
(Its 2,8,12,13)
Coastal States Gas Prod. Co Mar. 1964
(Its 12,13)
Elec. Assis. Corp Mar. 1964 (Its 2,13)
Ligget & Meyers Tobacco Co Mar. 1964
(Its 11,13)
Cental Illinois Light Co Mar. 1964 (Its
(Its 4,11,13)
Ero Mfg Co Mar. 1964 (Its 12,13)
Marmon Harrington Co Mar. 1964
(Its 3,13)

National Co Inc Mar. 1964 (Its 11,13)

Delta Air Lines Inc Mar. 1964 (It 8)
Deltex Trans Corp Feb. 1964 (Its 11,13)
Reserve Oil & Gas Co Mar. 1964
(Its 7,8,13)
United Ind, Corp Mar. 1964 (It 3)
Baxter Lab. Inc Mar. 1964 (Its 12,13)
Community Discount Centers Inc Mar. 1964
(Its 7,13)
Detroit Mobile Homes Inc Mar. 1964
(Its 2,4,7)
Ekco Prod. Co Mar. 1964 (It 13)
Metromedia Inc Mar. 1964 (Its 12,13)
Ryder Systems Inc Mar. 1964 (Its 3,12)
Dorsey Corp Mar. 1964 (Its 4,7,13)
General Tel Co Of Florida Mar. 1964
(It 11)
Kirkeby Natus Corp Mar. 1964 (It 2)
Fuller Ind, Inc Mar. 1964 (It 11)
Lehigh Valley Ind, Inc Mar. 1964 (It 11)
Standard Thomson Corp Mar. 1964
(Its 7,8,13)
Ametex Inc Mar. 1964 (Its 11,13)
Amer. Bakeries Co Mar. 1964 (Its 12,13)
First Va. Corp Mar. 1964 (It 11)
Potomac Edison Co Mar. 1964 (Its 7,13)
Avien Inc Mar. 1964 (It 11)
Braun Engineering Co Mar. 1964 (It 11)
The Dayton Power & Light Co Mar. 1964
(It 12)
Computer Control Inc Mar. 1964 (It 7)
Cross Co Mar. 1964 (Its 4,13)
Penna Elec. Co Mar. 1964 (It 11)
Pioneer Finance Co Mar. 1964 (Its 7,13)
Baird Atomic Inc Mar. 1964 (Its 11,13)
Bullock's Inc Mar. 1964 (Its 12,13)
Murphy Oil Corp Mar. 1964 (Its 4,12,13)
Natl Tea Co Mar. 1964 (It 11)
Sheller Mgh. Co Mar. 1964 (It 13)
United Engineering & Foundry Co Mar. 1964
(It 7)

SECURITIES ACT REGISTRATIONS. Effective April 15, 1964: Pacific Tel & Tel Co. (File 2-22211). Effective April 17: Philips Petroleum Co. (File 2-22243). Effective April 18: Acme Steel Co. (File 2-22047). Effective April 20: Tenn-Flake Corp. (File 2-22106); Savannah Electric and Power Co. (File 2-22141); Cox Broadcasting Corp. (File 2-22217); Tennessee Gas Transmission Co. (File 2-22268).

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