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 April 20, 1964

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:

<table>
<thead>
<tr>
<th>Industry</th>
<th>1957-59</th>
<th>1964</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4/17/64</td>
<td>4/10/64</td>
</tr>
<tr>
<td>Composite</td>
<td>164.1*</td>
<td>162.6</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>155.6*</td>
<td>154.9</td>
</tr>
<tr>
<td>Durable Goods</td>
<td>152.0</td>
<td>152.3</td>
</tr>
<tr>
<td>Non-Durable Goods</td>
<td>159.2*</td>
<td>157.6</td>
</tr>
<tr>
<td>Transportation</td>
<td>153.7</td>
<td>154.0</td>
</tr>
<tr>
<td>Utility</td>
<td>198.0</td>
<td>193.4</td>
</tr>
<tr>
<td>Trade, Finance &amp; Service</td>
<td>191.6*</td>
<td>188.2</td>
</tr>
<tr>
<td>Mining</td>
<td>153.4*</td>
<td>147.4</td>
</tr>
</tbody>
</table>

SEcurities Act Registration Statements. During the week ended April 16, 1964, 31 registration statements were filed, 29 became effective, and 32 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 6 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.

Transamérica Files Stock Plan. Transamérica 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 over
outstanding and to finance the opening of additional offices. The proceeds may be used ultimately in the ac-
quisition of companies engaged in certain businesses of a financial nature other than those now primarily en-
gaged in by the company. In addition to indebtedness and preferred stock, the company has outstanding
1,109,161 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 state-
ment (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., filed a registration statement (File 2-22713) with the SEC on April 17 seeking registration
of $100,000 of debentures due 1969. The debentures are to be offered for public sale through an
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 installment financing and related operations, as well as certain other busi-
ness 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 amount to be used in connection with present business or possible future acquisitions or which the com-
pany may furnish certain subsidiaries, whether by loan or subscriptions for capital stock, are not now deter-
mined. In addition to indebtedness, the company has outstanding 19,143,594 common shares. The prospectus
lists Henry Ittleston, 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 Service (please give News Digest's "Issue No." in ordering). Invoice will be included with photo-
copy 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)
Carroll Corp Mar. 1964 (It 3)
Cinn. & Suburban Bell Tel Co Mar. 1964
(It 11)
First Western Fin. Corp Mar. 1964
(It 7,12,13)
E.H. Glazer 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)
Hawthorne Elec. Co Mar. 1964 (Its 11,13)
Aatrex Inc Mar. 1964 (Its 2,13)
Carolina Tel & Tel Co Mar. 1964 (It 11)
Chickasaw Cotton Oil Co Mar. 1964 (It 8)
Coastal States Life Ins. Co Mar. 1964
(It 11)
Eastern Stainless Steel Corp Mar. 1964 (It11)
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-Ham 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)
Ligget & Meyers Tobacco Co Mar. 1964
(It 11,13)
Central Illinois Light Co Mar. 1964 (Its
4,11,13)
Ero Mfg Co Mar. 1964 (Its 12,13)
Paragon Harrington Co Mar. 1964
(Its 3,13)
National Co Inc Mar. 1964 (Its 11,13)

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: Ten-Flake Corp. (File 2-22106); Savannah Electric and Power Co. (File 2-22141); Conv. Broadcasting
Corp. (File 2-2217); Tennessee Gas Transmission Co. (File 2-22268).

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