

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

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Washington 25, D.C.

FOR RELEASE September 21, 1959

## Statistical Release No. 1631

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended September 18, 1959, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1959, is as follows:

	1939 = 100		Percent Change	1959	
	<u>9/18/59</u>	<u>9/11/59</u>		<u>High</u>	<u>Low</u>
Composite	409.1	418.7	-2.3	441.3	400.1
Manufacturing	509.5	522.7	-2.5	554.2	490.7
Durable Goods	489.4	502.2	-2.5	527.7	457.8
Non-Durable Goods	518.1	531.3	-2.5	570.1	510.5
Transportation	324.8*	335.8	-3.3	371.5	324.8
Utility	207.1*	211.2	-1.9	231.8	207.1
Trade, Finance & Service	425.0	423.8	+0.3	433.0	382.7
Mining	302.1*	311.2	-2.9	360.4	302.1

\* New Low

### NORTHERN NATURAL GAS PROPOSES PREFERRED STOCK OFFERING

Northern Natural Gas Company, 2223 Dodge Street, Omaha, Nebr., filed a registration statement (File 2-15616) with the SEC on September 18, 1959, seeking registration of 200,000 shares of Cumulative Preferred Stock, \$100 par value, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The dividend rate, public offering price, and underwriting terms are to be supplied by amendment.

Net proceeds from the sale of the Preferred Stock will be applied toward the cost of the company's 1959 construction program and the repayment of a portion of bank loans incurred therefor, the purchase of securities to be issued by subsidiary companies for their costs of construction, and for other corporate purposes. The company's 1959 construction program includes the construction of facilities to provide additional capacity for present customers, initial natural gas service to 45 communities, and the sale of gas to Northern Illinois Gas Company. Construction expenditures of the company and its subsidiaries in 1959 are estimated to require \$60,400,000 cash and the use of \$17,800,000 of material and equipment already paid for. At July 31, 1959, the company had obtained short-term bank loans in an amount of \$9,200,000, and subsequent to that date it has borrowed an additional \$12,880,000 from banks.

The prospectus states that the company also proposes to issue and sell sinking fund debentures in the latter part of 1959 or the early part of 1960 to complete the financing of the construction program. Interim financing with bank loans will be used until permanent financing of the program has been completed.

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## CENTRAL AND SOUTH WEST FILES FOR STOCK OFFERING

Central and South West Corporation, 902 Market Street, Wilmington, Del., today filed a registration statement (File 2-15617) with the SEC seeking registration of 350,000 shares of Common Stock, \$5 par value, to be offered for public sale at competitive bidding. Of the net proceeds to be received by the company from the sale of the stock, \$3,200,000 will be used to prepay and discharge an equivalent amount of bank borrowings made by the company in March, 1959, and evidenced by its 4% notes due September 2, 1960 (the proceeds of which notes were invested by the company in the common stock of Central Power and Light Company), and \$6,000,000 to purchase, from time to time during 1959 and 1960, subject to any requisite approval of the Commission, additional shares of the common stocks of Public Service Company of Oklahoma, Southwestern Electric Power Company, and West Texas Utilities Company, in amounts of \$2,000,000, \$3,000,000, and \$1,000,000, respectively. The remainder of such net proceeds may be used by the company to purchase shares of the common stock of one or more of the subsidiaries, in the period 1960 to 1962, as additional equity funds are required by them to finance their construction programs, or may be used by the company for its general corporate purposes.

## NINE INDICTED IN SALE OF CONTINENTAL UNDERWRITERS STOCK

The Atlanta Regional Office announced September 17, 1959 (Lit. Release No. 1491), that an indictment was returned that day (USDC, Atlanta, Ga.) charging Leon Allen Cohen and eight other individuals with fraud in the sale of stock of Continental Underwriters, Inc., sold through the latter and Southern States Securities Corp.

## ADDITIONAL DELAWARE FUND SHARES IN REGISTRATION

Delaware Fund, Inc., Camden, N. J., investment company, filed an amendment on September 18, 1959, to its registration statement (File 2-10765) seeking registration of an additional 1,500,000 shares of its common stock.

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