SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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

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

Washington 25, D.C.

FOR RELEASE December 11, 1961

Statistical Release No. 1794. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended December 8, 1961, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1961 is as follows:

	1957-59 = 100		Percent	1961	
	12/8/61	12/1/61	Change	High	Low
Composite	146.5*	145.8	+0.5	146.5	118.3
Manufacturing	135.9*	135.4	+0.4	135.9	113.0
Durable Goods	138.3*	137.6	+0.5	138.3	117.0
Non-Durable Goods	133.7*	133.3	+0.3	133.7	109.2
Transportation	108.6	109.5	-0.8	111.0	97.8
Utility	190.7*	188.9	+1.0	190.7	144.4
Trade, Finance & Service	189.3	188.6	+0.4	193.0	132.5
Mining	102.0*	101.5	+0.5	102.0	83.3

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended December 7, 1961, 29 registration statements were filed, 39 became effective, 5 were withdrawn, and 692 were pending at the week end.

NIGERIA CHEMICAL FILES FOR STOCK OFFERING. Nigeria Chemical Corporation, 1060 Broad Street, Newark, N. J., filed a registration statement (File 2-19434) with the SEC on December 7th seeking registration of 90,000 shares of common stock, to be offered for public sale at $5 per share. The offering will be made on an all or none basis through underwriters headed by Scott, Harvey & Co., Inc., which will receive a 60¢ per share commission and $20,500 for expenses. The statement also includes (1) 10,000 shares underlying two-year warrants to be sold to the underwriters for $10, exercisable at $5 per share, (2) 10,000 shares to be sold to the principal underwriter at 10¢ per share, (3) 10,000 shares underlying four-year warrants issued to principal stockholders, exercisable at $5 per share, and (4) 50,000 outstanding capital shares of Nigeria Distilleries Limited, the wholly-owned subsidiary of the company.

The company (formerly Nigeria Capital Corporation) was organized under New Jersey law in July 1961. Through the subsidiary, which was organized under the laws of Nigeria in March 1961, the company intends to erect a fully equipped plant near the City of Lagos, Nigeria, for the production of ethyl alcohol and its derivatives, and to carry on the business of distillers and sellers of industrial and potable alcohol in Nigeria. Neither company has yet engaged in any active business. Of the $358,350 estimated net proceeds from the stock sale, $190,000 will be used for the purchase and installation of ethyl alcohol stills, accessories and appurtenances, including a boiler and vats, trucks and motor vehicles, $100,000 for engineering and architectural fees, including installation costs, $17,695 for repayment of organizational expenses and advances, and the balance for working capital.

The company has outstanding 105,000 shares of common stock, of which Ayo Rosiji, board chairman, and Amerigo D'Agostino, president, own 35% each (purchased for an aggregate of $7,340), and management officials as a group 100%. The sale of new shares to the public at $5 per share will increase the October 31, 1961 book value from $.552 per share to $2.03 per share with a corresponding dilution of $2.97 per share in the book value of stock purchased by public investors. Present stockholders will have an equity of $213,254.47 (51.22%) as compared to an equity of $58,000 prior to this offering; and the public will have an equity of $203,095.53 (48.78%) for an aggregate investment of $450,000.

SELECTIVE FINANCIAL FILES FOR STOCK OFFERING. Selective Financial Corporation, 830 North Central Ave., Phoenix, Ariz., filed a registration statement (File 2-19436) with the SEC on December 8th seeking registration of 500,000 shares of common stock, to be offered for public sale at $6 per share. A commission of not to exceed $1.20 per share will be paid to such brokers and dealers as the company may select to participate in the offering. The prospectus states that up to 397,833 of such shares may be purchased until December 31, 1963 by stockholders of Selective Life Insurance Company, an affiliated company, pursuant to warrants issued to them. They may purchase such shares at $5 per share until January 1, 1963 (and at $6 per share thereafter) and pay one-half of the purchase price therefor in Selective Life stock. Selective Life stock is of three classes, and was originally distributed at fixed purchase prices differing between classes. Warrants are calculated on the basis of such original purchase prices, and entitle their holders to purchase a number of shares of Selective Financial stock equivalent to the number of shares of Selective Life stock to which they are appurtenant.

The company was organized under Arizona law in September 1961 by the directors of Selective Life to engage in the mortgage, land, investment, finance and related businesses. It is proposed that the company will initially engage principally in the real estate mortgage field, and that to a large extent it will take

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advantage of investment opportunities offered to Selective Life but not available to it as a matter of law because of restrictive investment provisions of the insurance laws. The company will do business from the home office of Selective Life in Phoenix, and to as great extent as is possible will utilize equipment and personnel of Selective Life. Net proceeds from the stock sale will be used for the purpose of buying residential and commercial mortgages, including second mortgages, in Arizona. Funds may also be invested in equities in land, and in the financing of intangibles and chattels, including life insurance premiums, life insurance agents' balances, real estate sales commission, automobiles and appliances.

The company has offered a total of 14,400 shares to its directors (who are also directors of Selective Life), each receiving the right to purchase not less than 200 nor more than 1,200 shares at $5 per share until December 31, 1962, in cash or up to one-half through transfer of Selective Life Stock at its original purchase price. To date, directors have exercise such rights for an aggregate of 7,600 shares, paying therefor an aggregate of $20,000 in cash and $18,000 in Selective Life stock. They also hold warrants to purchase an additional 56,752 company shares in respect of their holdings of Selective Life stock. Orson Secrist, Jr. is president of the company and executive vice president of Selective Life. Neilson Brown, company treasurer, is also president of Selective Life.

TOKYO SHIBAURA ELECTRIC PROPOSES RIGHTS OFFERING. Tokyo Shibaura Electric Co., Ltd., Tokyo, Japan, filed a registration statement (File 2-19437) with the SEC on December 8th seeking registration of 50,000,000 shares of common stock. It is proposed to offer such shares for subscription by common stockholders at $0.125 per share at the rate of one new share for each two shares held of record on December 30, 1961. No underwriting is involved. Such shares being offered are part of a subscription offering of 462,000,000 shares to shareholders in Japan and elsewhere.

The company is engaged in the manufacture and sale of a broad line of electrical and electronic equipment and components including home appliances and consumer electronic products, heavy duty electrical equipment, and lamps, tubes and semi-conductors. The $57,750,000 estimated net proceeds from the sale of the 462,000,000 shares will be added to general corporate funds and used for corporate purposes, including the financing of capital expenditures in connection with the improvement and expansion of manufacturing facilities estimated at $120,000,000 during 1962 and $328,000,000 for the three years ended September 1964.

In addition to various indebtedness, the company has outstanding at September 30, 1961, 924,000,000 shares of common stock, of which General Electric Company owns 7.1%. Taizo Ishizaka is board chairman and Fumio Iwashita is president.

INDIVIDUALS' SAVING HIGHER. Individuals in the United States saved at a high rate during the third quarter of 1961 (somewhat higher, after adjustment for seasonal influences, than in the preceding quarter), reflecting rising personal income and a lag in spending on consumer durable goods (see Stat Release No. 1793).

HIGHER CAPITAL EXPENDITURES PROGRAMMED. The SEC and The Department of Commerce announce (for December 12th newspapers) that business outlays for new plant and equipment are expected to continue their increase into 1962. First quarter expenditures estimated at a seasonally adjusted rate of $36-1/2 billion, back to the 1960 high and 6% above estimated outlays for 1961 (See Stat. Release 1795).

PLAN FOR PARKER PETROLEUM OPPOSED. The SEC has filed objections to a plan proposed by Western Oil Fields, Inc. (Denver), for the reorganization of Parker Petroleum Co., Inc., which plan contemplated the merger of Western and Parker, Debtor in reorganization proceedings under Chapter X of the Bankruptcy Act. The Commission urged that the plan not be approved by the court (USDC, Oklahoma City) because it is deemed unfair and unfeasible (See Release CR-161).

CORRECTION RE NORSE-AM. The order granting an exemption from the Investment Company Act referred to in the News Digest of December 8th related to Norse-Am. Financial Corporation of Hicksville, N. Y., NOT "Morse-Am. Financial Corporation."

MORRIS MASHBURN ENJOINED. The SEC Atlanta Regional Office announced December 7th (Lit-2149) the entry of a Federal court order (USDC, Nashville, Tenn.) permanently enjoining Morris Mashburn of Nashville from further violating the Securities Act registration and anti-fraud provisions in the sale of Diversified Automated Sales Corp. stock.

OSBORNE CLARK & VAN BUREN ENJOINED. The SEC New York Regional Office announced December 7th (Lit-2150) the entry of a Federal court order (USDC SDNY) permanently enjoining Osborne, Clark & Van Buren Inc. from further violating the bookkeeping requirements under the Securities Exchange Act and directing that company to make its books and records available for inspection by Commission investigators.

WEST COAST TELEPHONE FILES FOR STOCK OFFERING. West Coast Telephone Company, 1714 California Street, Everett, Wash., today filed a registration statement (File 2-19439) with the SEC seeking registration of 110,000 shares of common stock, to be offered for public sale through underwriters headed by Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 5,000 shares to be offered pursuant to the company's Employee Stock Purchase Plan. Of the net proceeds from the stock sale, $1,500,000 will be used to repay bank loans incurred to finance the 1961 construction programs of the company and its subsidiary, West Coast Telephone Company of California, and the balance will be used to finance a portion of its 1962 construction programs. It is estimated that, during 1962, cash expenditures for extensions, additions and improvements to the company's properties and those of its subsidiaries will aggregate approximately $12,098,000. In addition to various indebtedness and preferred stock, the company has outstanding 1,391,252 shares of common stock. Chester H. Loveland is president.

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JEFFERSON TEXAS FILES FOR OFFERING. Jefferson Texas Company, 350 Fifth Avenue, New York, today filed a registration statement (File 2-19440) with the SEC seeking registration of $480,000 of limited partnership interests in the partnership, to be offered for public sale at $5,000 per interest. The offering will be made on a best efforts all or none basis by Eastern Seaboard Clearance Company, Inc., which will receive a $500 per interest commission.

The company is a limited partnership organized under New York law in December 1961 with Kielman A. Schuddekopf as general partner and Joshua Krugman as original limited partner. The original partners have assigned to the partnership a contract to purchase the fee title to the land and 8 story office building known as the Jefferson Tower Building on Jefferson Avenue in Dallas, Texas. Upon the acquisition of this property, title will be held in the name of the partnership. The purchase price under this contract is $1,000,000 payable $225,000 in cash (of which $25,000 has been paid as deposit which was advanced by the partners) the balance to be paid on closing on February 15, 1962; by taking title subject to a first mortgage held by the Equitable Life Assurance Society of the United States in the amount of $500,000 and a purchase money second mortgage in the amount of $275,000 to and among Henry Kalman, Rae Kalman and Robert H. Aranow of New York City. The property will be operated under a net lease by Eastern Seaboard Realty Inc. of Texas. The $370,000 estimated net proceeds from the sale of the interests will be used as follows: (a) $225,000 for the cash portion of the purchase price including the refund of the deposit of $25,000 paid by the partners; (b) $37,000 for the underwriting fee amounting to 10% of the total offering; (c) $38,000 to Eastern Seaboard, which has undertaken to pay all expenses in connection with the formation of the partnership, the acquisition of the property, and this offering, any unused portion to be retained by it, and (d) $70,000 for additional alteration and modernization of the building and elevators. Schuddekopf, the general partner, is president and sole stockholder of the lessee corporation and of the underwriter. Schuddekopf is to receive 20 restricted units of limited partnership interests and Krugman two units of limited partnership interests.

FLORIDA TOWER ASSOCIATES FILES FOR OFFERING. Florida Towers Associates, 565 Fifth Avenue, New York, filed a registration statement (File 2-19438) with the SEC on December 8th seeking registration of $525,000 of joint venture interests in Associates, to be offered for public sale (without underwriting) at $5,000 per interest.

Associates is a joint venture organized under New York law in November 1961 with John D. Bussel, Frank Caputo, Elliot S. Gross, Simeon F. Gross, Herman Zimber and George Zuckerman as agents. It was organized for the purpose of acquiring a sub-lease covering 58,000 square feet of land in St. Petersburg, Florida, upon which a building has been constructed for use as a retail discount department store. Associates will acquire the sublease from Sun Discount City Properties of St. Petersburgh, Inc., a wholly owned subsidiary of Towers Marts International, Inc. The agents have acquired the sub-lease for $525,000 and, in consideration of their assignment of the contract to Associates, they will receive subordinate interests in various amounts totalling $105,000. Such land is part of nine acres leased by Sun Discount from Tulip Realty Co. of Florida (a wholly owned subsidiary of Food Fair Stores, Inc.), which has leased all the land from United States Steel and Carnegie Pension Fund, the owner. Associates will lease-back to a subsidiary of Towers Marts the property and completed building constructed by Sun Discount at its own expense. Tulip Realty has an option to purchase the nine acre tract in 15 years, and in the event it exercises such option, Associates will have the option to purchase the 58,000 square feet tract for $25,000. If the option is not exercised, Associates may purchase the entire premises for $85,000.

QUAKER OATS FILES STOCK PLAN. The Quaker Oats Company, Merchandise Mart Plaza, Chicago, filed a registration statement (File 2-19435) with the SEC on December 8th seeking registration of 250,000 shares of common stock, to be offered pursuant to its Managerial Stock Option Plan.

SOUTHERN CALIF. EDISON FILES FOR STOCK OFFERING. Southern California Edison Company, 601 West Fifth Street, Los Angeles, today filed a registration statement (File 2-19443) with the SEC seeking registration of 1,500,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by The First Boston Corporation and Dean Witter & Co. The public offering price and underwriting terms are to be supplied by amendment. Net proceeds from the stock sale will be used to retire outstanding short-term bank loans totaling $45,000,000 of which $26,000,000 were incurred in connection with the acquisition of funds for the company's construction program and about $19,000,000 to redeem all of its outstanding cumulative preferred stock, 4.88% Series in December 1961. Any balance of such proceeds will become treasury funds. Gross plant additions for 1956 through 1960, inclusive, were about $654,778,000. Requirements for 1961-1962 are estimated at $280,958,000. In addition to various indebtedness and preferred stock, the company has outstanding 29,972,877 shares of common stock (after giving effect to a proposed 3-for-1 stock split). Harold Quinton is board chairman and J. K. Horton is president.

SECURITIES ACT REGISTRATIONS. Effective December 11: AMT Corporation (File 2-18865); Ford Motor Co. (File 2-16191); The Marine Corp. (File 2-19180 and 2-19310); Mercury Photo Corp. (File 2-18980); Tennessee Gas Transmission Co. (File 2-19273); The Warner & Swasey Co. (File 2-19353); Withdrawn December 11: Glacier Publishing International, Inc. (File 2-18906).

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