

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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Statistical Release No. 1917. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended July 26, 1963, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1963 is as follows:

	1959-59 = 100		Percent Change	1963	
	7/26/63	7/19/63		High	Low
Composite	139.4	139.0	0.3	144.1	130.6
Manufacturing	130.5	130.0	0.4	135.4	121.1
Durable Goods	124.9	124.9	0.0	133.3	116.2
Non-Durable Goods	135.8	134.8	0.7	138.6	125.8
Transportation	121.6	124.8	-2.6	129.0	106.4
Utility	175.8	175.6	0.1	181.4	170.3
Trade, Finance & Service	167.0	166.4	0.4	171.6	153.8
Mining	124.3	125.6	-1.0	130.1	104.2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended July 25, 1963, 18 registration statements were filed, 26 became effective, 1 was withdrawn, and 284 were pending at the week-end.

NORTHERN STATES POWER PROPOSES BOND OFFERING. Northern States Power Company, 15 South Fifth St., Minneapolis, filed a registration statement (File 2-21601) with the SEC on July 26 seeking registration of \$15,000,000 of first mortgage bonds due 1993, to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be added to general funds and will be used to pay part of the 1963 construction program (estimated at \$57,800,000) and to pay an estimated \$9,000,000 of bank loans obtained or to be obtained to replenish general funds previously reduced by construction expenditures.

BRIDGES INVESTMENT FUND FILES FOR STOCK OFFERING. Bridges Investment Fund, Inc., 8401 West Dodge Road, Omaha, Nebr., filed a registration statement (File 2-21600) with the SEC on July 25 seeking registration of 100,000 shares of capital stock, to be offered for public sale at net asset value (maximum \$10 per share*). No underwriting is involved. Organized under Nebraska law in March 1963, the Fund is an open-end investment company designed to provide investors in securities with a diversified portfolio consisting primarily of common stocks and with the basic investment objective of achieving long-term capital growth and higher levels of dividend income. The Fund is sponsored and managed by Bridges Investment Counsel, Inc., of Omaha. Marvin L. Bridges is president of the Fund; and he and two other directors are officials and stockholders of the company. Management officials as a group own 4,900 shares (45%) of the Fund's outstanding stock.

COMMERCIAL CREDIT PROPOSES NOTE OFFERING. Commercial Credit Company, 300 St. Paul Place, Baltimore, filed a registration statement (File 2-21602) with the SEC on July 26 seeking registration of \$50,000,000 of notes due 1985, to be offered for public sale through underwriters headed by The First Boston Corporation and Kidder, Peabody & Co., Inc., both of 20 Exchange Place, New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is a holding company whose subsidiaries are engaged primarily in specialized forms of financing and insurance. Several subsidiaries are engaged in manufacturing operations. The net proceeds will be added to working capital, which may be advanced to or invested in subsidiaries for the purchase of receivables in the ordinary course of their financing activities and for such other purposes as relate to their respective businesses (or initially may be applied to the reduction of short term loans). In addition to certain indebtedness and preferred stock, the company has outstanding 10,662,418 shares of common stock. L. L. Grimes is board chairman and A. N. Willis is president.

FEDERATED HOLDING ENJOINED. The SEC New York Regional Office announced July 17 (LR-2694) the entry of a federal court order (USDC, NJ) permanently enjoining (on default) Fred William Fuchshuber Hesse, of Westfield, N. J., and Federated Holding Co., Inc., of Newark, from further violating the Securities Act anti-fraud provisions in the offer and sale of stock of Federated Holding.

JACK VANDENBERGH INDICTED. The SEC Seattle Regional Office announced today (LR-2695) the return of a six-count indictment (USDC, Billings, Mont.) charging Jack Vandenberg, of Helena, Montana, with violations of the Securities Act anti-fraud provisions in the offer and sale of securities of Valley Homes Corporation, Montana company.

PACIFIC MINES FILES FOR STOCK OFFERING. Pacific Mines, Inc., 1218 North Central Ave., Phoenix, Ariz., filed a registration statement (File 2-21599) with the SEC on July 24 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$1.50 per share. No underwriting is involved. The statement also includes 264,650 shares now owned by promoters and management officials, 231,143 subject to option held by said persons (exercisable for cash and in exchange for promissory notes) and 7,600 shares due such persons for services rendered.

The company was organized under Arizona law in March 1962 and shortly thereafter acquired from promoters and management officials 31 patented lode mining claims and an option for lease of 51 unpatented lode mining claims (all located in Arizona) in exchange for 250,000 common shares. The company plans to explore iron deposits on its property which, according to the prospectus, is without a known commercially mineable deposit. The company has done substantially no geological work on sampling of the deposits, and its only basic data concerning them are the results of exploratory work done in 1943 by the U. S. Bureau of Mines which, according to the prospectus, showed the deposits found in certain parts of the property to be too low in iron and too high in impurities to be of mining interest. The prospectus states that in one area diamond drilling results while inconclusive due to poor recovery of material from the drill holes, do in the opinion of the company warrant the further exploration now planned. The prospectus further states that while the Bureau's results are not conclusive and further work is essential to evaluate the economic possibilities of the property, there was some indication that one type of ore found (hard ore) does not meet buyer's specifications and that the other type found (soft ore) is not in substantial demand and, if saleable, the price being paid would not justify its production. The prospectus also states that a further uncertainty is the nature of the market for iron ore which at present, consists only of Japanese steel producers. The prospectus states that the outlook for other iron ore producers and the company "is clouded by reported extensive, high grade newly found iron ore deposits in Australia that will apparently be in the market for supplying the Japanese." Of the net proceeds from the stock sale, \$53,000 will be used for exploration and development work, and the balance will be used to pay off a current liability and for general overhead and administrative expenses, including a \$1,600 per month salary to the company's president Elvin H. Young. Of the 264,650 common shares presently outstanding, Young owns 57,400 shares (21.75%). Young also holds an option to purchase 125,000 shares at \$1 per share.

TRANSPACIFIC GROUP FILES FOR STOCK OFFERING. Transpacific Group, Inc., 520 S.W. 6th Ave., Portland, Oregon, filed a registration statement (File 2-21604) with the SEC on July 26 seeking registration of 155,000 shares of common stock, to be offered for public sale at a price to be supplied by amendment (maximum \$15 per share*). The names of the underwriters and underwriting terms are also to be supplied by amendment.

The company was organized under Oregon law in April 1963 as successor to Insurance Company of Oregon and in order to divide the predecessor multiple-line company into separate insuring companies to make possible expansion into states other than Oregon (which is said to be the only west coast state authorizing the writing of life, disability and casualty insurance in the same company). As an incident to the reorganization, all of the insurance business of the predecessor was transferred to a new successor company which retained the name Insurance Company of Oregon; and the issuing company's only significant business activity has been the acquisition of all of the outstanding stock of that company. The net proceeds from the stock sale will be used to purchase all of the outstanding stock of Insurance Company of Washington from the Insurance Company of Oregon, to purchase all the stock of Life Insurance Company of Oregon (a new Oregon insurance company) on original subscription, and to increase the capital and surplus of each of these companies and of Insurance Company of Oregon. Thereafter, the funds and additional income will be used as needed to finance the cost of writing new insurance and to enable the company's subsidiaries to expand their operations in the jurisdictions in which they presently qualify and in others in which they may subsequently qualify. The company has outstanding 158,330 shares of common stock, of which management officials as a group own 22.9%. Ralph E. Williams is board chairman and John C. F. Merrifield is president, and they held similar positions with the company's predecessor.

SECURITIES ACT REGISTRATIONS. Effective July 26: Brown Company (File 2-21481).
Effective July 29: Founders Life Assurance Co. (File 2-21486); National Reserve Life Insurance Co. (File 2-21243); The New York Air Brake Co. (File 2-21516); Simonds Saw and Steel Co. (File 2-21558).

*As estimated for purposes of computing the registration fee.

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