

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the SEC.

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Washington 25, D.C.

FOR RELEASE April 22, 1960

SEC ACTION NAMES EQUITY CORP. The SEC announced April 21st (Lit. Release 1654) the filing of court action (USDC, Del.) seeking to require Equity Corporation, Equity General Corporation, and Development Corporation of America to comply with anti-pyramiding prohibitions of the Investment Company Act and to require Equity General to register as an investment company.

SUBPOENA ENFORCEMENT ACTION FILED. The SEC Fort Worth Regional Office announced April 19th (Lit. Release 1655) the filing of court action (USDC, Houston) seeking to compel Standard Securities Service Corporation and Albert T. Schrader, its president, both of Houston, to appear and produce certain records of Standard in response to subpoenas issued in connection with a Commission investigation into the activities of Certified Credit Corporation, Houston Financial Corporation, Standard, Schrader, and certain other individuals.

TAMPA ELECTRIC FILES EMPLOYEE STOCK PURCHASE PLAN. Tampa Electric Company, 11 North Dale Mabry Highway, Tampa, Fla., filed a registration statement (File 2-16493) with the SEC on April 21, 1960, seeking registration of 125,000 shares of common stock to be offered pursuant to its Employee Stock Purchase Plan.

RCA FILES FOR STOCK OPTION PLAN. Radio Corporation of America, 30 Rockefeller Plaza, New York, filed a registration statement (File 2-16494) with the SEC on April 21, 1960, seeking registration of 706,616 shares of common stock, to be offered under its Stock Option Plans.

SUN OIL PROPOSES EMPLOYEE STOCK PLAN AND SECONDARY. Sun Oil Company, 1608 Walnut St., Philadelphia, filed a registration statement (File 2-16495) with the SEC on April 21, 1960, seeking registration of 15,000 memberships in its Stock Purchase Plan for Employees of the company and its subsidiaries; 232,000 shares of common stock to be issued under the plan; and 248,100 shares of outstanding common stock which may be offered for possible public sale by the holders thereof during the period July 1, 1960 to June 30, 1961.

The prospectus lists 21 selling stockholders, whose holdings aggregate 2,918,990 shares. The largest blocks are held by J. Howard Pew, his wife and children (852,502 shares, of which 20,000 shares are to be sold), and Joseph N. Pew, Jr., his wife and children (849,725, of which 80,000 are to be sold). The second largest block being sold, 50,000 shares, is part of the holdings of 355,425 shares of Walter C. Pew, his wife and children.

ARIZONA PUBLIC SERVICE FILES FOR RIGHTS OFFERING. Arizona Public Service Company, 501 South 3rd Avenue, Phoenix, Arizona, today filed a registration statement (File 2-16496) with the SEC seeking registration of 333,400 shares of common stock, to be offered to holders of its outstanding common stock at the rate of one new share for each 10 shares held of record May 24, 1960. The offering is to be underwritten by a group headed by The First Boston Corporation and Blyth & Co., Inc. The offering price and underwriting terms will be supplied by amendment.

The net proceeds from the sale of the stock will be used for construction purposes and payment of loans incurred for these purposes. The company estimates its expansion program will cost \$28,000,000 in 1960, \$50,000,000 in 1961, and \$56,000,000 in 1962.

In addition to certain indebtedness, the company now has outstanding 440,000 shares of preferred stock (\$50 par) and 3,333,997 shares of common stock.

TWO STOCKS DELISTED. The SEC has issued orders (Release 34-6247) granting an application of the New York Stock Exchange to delist the 4% Cumulative Second Preferred Stock of Cluett, Peabody & Co., Inc., and the Capital Stock of The Gold & Standard Telegraph Company, effective at the close of the Exchange trading session on May 4, 1960.

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For further details, call ST. 3-7600, ext. 5526