

# 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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FOR RELEASE February 3, 1964

Statistical Release No. 1954. The SEC Index of Stock Prices, based on the closing prices of 300 common stocks for the week ended January 31, 1964, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1963-1964 is as follows:

	1957-59 = 100		Percent Change	1963-1964	
	1/31/64	1/24/64		High	Low
Composite	157.0	157.0	.0	157.0	130.6
Manufacturing	147.7*	147.2	.3	147.7	121.1
Durable Goods	143.3	143.4	-0.1	143.5	116.2
Non-Durable Goods	151.9*	150.9	0.7	151.9	125.8
Transportation	140.4	142.5	-1.5	142.5	106.4
Utility	197.4	198.6	-0.6	198.6	170.3
Trade, Finance & Service	179.6	180.0	-0.2	180.9	153.8
Mining	140.7	141.7	-0.7	141.7	104.2

\*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended January 30, 1964, 22 registration statements were filed, 14 became effective, 3 were withdrawn, and 250 were pending at the week-end.

STERLING SECURITIES APPEAL DISMISSED. The SEC today announced a decision under the Securities Exchange Act (Release 34-7228) dismissing a petition filed by Sterling Securities Company and Marc Sterling, of Los Angeles, for review of disciplinary action of the NASD. The NASD had expelled Sterling Securities from membership, revoked the registration of Sterling as a registered representative, fined them \$5,000 and assessed certain costs. Thereafter, the Commission revoked the broker-dealer registration of Sterling Securities and ordered its expulsion from the NASD, and found Sterling to be a cause thereof. Sterling requested and obtained permission to file a brief in the review proceedings, but failed to file a brief. The Commission concluded that the issues in the review proceedings had become moot and that the application has been abandoned.

INTERSTATE DEPT. STORES PROPOSES OFFERING. Interstate Department Stores, Inc., 111 Eighth Ave., New York, filed a registration statement (File 2-22052) with the SEC on January 31 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Lehman Brothers, One William St., and Shearson, Hammill & Co., 14 Wall St., both of New York. The offering will be made at a price related to the market price for the shares at the time of offering (\$55 per share maximum\*); and the underwriting terms are to be supplied by amendment.

The company operates, through its subsidiaries, 85 retail stores in 59 cities (51 are discount department stores and 34 are general department stores). Net proceeds of its stock sale will be used in connection with the expansion of the company's business (13 additional discount department stores are expected to be opened prior to November 1965, which will require inventories of approximately \$10,000,000 and fixtures of about \$1,500,000). In addition to indebtedness, the company now has outstanding 1,274,599 common shares, of which management officials own about 4%. Murray D. Safanie is board chairman and Sol W. Cantor president.

SOUTHERN CALIF. EDISON PROPOSES OFFERING. Southern California Edison Company, 601 W. Fifth St., Los Angeles, today filed a registration statement (File 2-22056) with the SEC seeking registration of \$60,000,000 of First and Refunding Mortgage Bonds, Series R, due 1989, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be used in part to repay some \$40,000,000 of short-term bank loans, incurred for construction and other purposes. The balance of such proceeds will become treasury funds. The company's construction program for 1964-65 is estimated at \$304,611,000.

SECURITIES ACT REGISTRATIONS. Effective January 31: Baystate Corp. (File 2-21981).  
Effective February 3: D C F Research, Inc. (File 2-21957); North American Planning Corp. (File 2-21805); Republic Financial (File 2-21944).

\*As estimated for purposes of computing the registration fee.

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