

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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Statistical Release No. 1951. The SEC Index of Stock Prices, based on the closing prices of 300 common stocks for the week ended January 17, 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	
	1/17/64	1/10/64		High	Low
Composite	155.8*	155.2	0.4	155.8	130.6
Manufacturing	146.3*	145.9	0.3	146.3	121.1
Durable Goods	143.5*	142.9	0.4	143.5	116.2
Non-Durable Goods	149.0*	148.8	0.1	149.0	125.8
Transportation	141.0*	139.8	0.9	141.0	106.4
Utility	196.9*	195.1	0.9	196.9	170.3
Trade, Finance & Service	177.7	177.7	0.0	180.9	153.8
Mining	139.2	139.5	-0.2	139.8	104.2

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended January 16, 1964, 11 registration statements were filed, 19 became effective, and 258 were pending at the week-end.

POTOMAC EDISON FILES FINANCING PLAN. The Potomac Edison Company, 55 East Washington St., Hagerstown, Md., filed a registration statement (File 2-22024) with the SEC on January 17 seeking registration of \$16,000,000 of First Mortgage and Collateral Trust Bonds Due 1994 to be offered for sale at competitive bidding. Proceeds from the sale of the new bonds will be used to defray construction expenditures of the company and its subsidiaries and to repay loans from the company's parent in the amount of \$6,000,000 incurred therefor. The company's construction program for the years 1963 through 1965 calls for expenditures of approximately \$37,100,000 of which \$7,900,000 had been expended to October 31, 1963. Further financing will be required, and it is expected that in March of this year additional common stock will be sold to the company's parent, Alleghany Power System, Inc.

COMPUTER CONTROL FILES TWO STATEMENTS. Computer Control Company, Inc., Old Connecticut Path, Framingham, Mass., filed a registration statement (File 2-22022) with the SEC on January 17 seeking registration of 196,000 shares of common stock. Of this amount 140,000 shares are to be offered for public sale by the company and 56,000 shares by the present holders. The offering will be made through an underwriting group headed by Kidder, Peabody & Co., 20 Exchange Place, New York City, and the offering price (maximum \$18.00 per share*) and underwriting terms are to be supplied by amendment. In a separate filing (File 2-22023) the company is seeking to register 50,000 shares of common stock which may be offered pursuant to the Company's Second Stock Option Incentive Plan.

The company designs, develops, manufactures and markets digital electronic equipment, including components, sub-assemblies, memory subsystems and systems for data processing, control computing, and other applications of digital techniques. The main market for its products has been for scientific applications in defense and space programs. Proceeds from the company's sale of additional stock will be used to reduce short term bank loans which, as of January 7, 1964, totaled \$3,800,000 and which were incurred primarily to finance increased accounts receivable and work-in-process. Proceeds from the sale of shares subject to outstanding options and warrants will be added to general corporate funds. The company will receive none of the proceeds from the sale of shares by the selling stockholders, all of whom are officers and directors of the company. The prospectus lists them as: William Wolfson (17,000 shs.); William P. Horton (5,000 shs.); Franklin K. Dean (17,000 shs.); Edward R. Hampson (17,000 shs.). After completion of the offering they will continue to hold a total of 263,510 shares. As of January 7, 1964, the company had outstanding 1,013,806 shares of common stock, not including shares reserved for possible exercise of outstanding options and warrants. As of December 24, 1963 officers and directors owned 503,014 shares of the common stock. Benjamin Kessel is president and William P. Horton is secretary.

NEW ORLEANS PUBLIC SERVICE RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14998) permitting New Orleans Public Service Inc., New Orleans, La. to transfer from its earned surplus account to its capital surplus account an aggregate of \$710,264.89, which is equivalent to 50 cents per share on its outstanding common stock, all held by Middle South Utilities, Inc.

TWO INVESTMENT COMPANIES EXEMPTED. The SEC has issued two orders under the Investment Company Act declaring that the following companies have ceased to be investment companies: One Maiden Lane Fund, Inc., New York City, (Release IC-3898) and Horace Mann Investment Plan, 216 East Monroe St., Springfield, Ill. (Release IC-3899).

SECURITIES ACT REGISTRATIONS. Effective January 17: Evans Products Co. (File 2-21864). Effective January 20: Riviere Realty Trust (File 2-21817). Withdrawn January 20: U.S. Controls, Inc. (File 2-21630).

*As estimated for purposes of computing the registration fee.

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