

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 24, 1964

Statistical Release No. 1957. The SEC Index of Stock Prices, based on the closing prices of 300 common stocks for the week ended February 20, 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	
	2/20/64	2/14/64		High	Low
Composite	158.6*	158.2	0.3	158.6	130.6
Manufacturing	149.4*	148.5	0.6	149.4	121.1
Durable Goods	145.4*	144.4	0.7	145.4	116.2
Non-Durable Goods	153.2*	152.5	0.5	153.2	125.8
Transportation	145.8*	143.7	1.5	145.8	106.4
Utility	196.8	199.2	-1.2	199.2	170.3
Trade, Finance & Service	183.7*	181.8	1.0	183.7	153.8
Mining	144.2	145.4	-0.8	145.4	104.2

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended February 20, 1964, 26 registration statements were filed, 16 became effective, 1 was withdrawn, and 252 were pending at the week-end.

REHEARING PETITION DENIED. The SEC has issued an order under the Holding Company Act (Release 35-15016) denying a petition for rehearing on the Commission's order of January 7, 1964, which, among other things, disallowed a request for fee allowances in the amount of \$16,000 made by Hastings, Taylor & Willard, of Wilmington, Del., for services in connection with proceedings involving a 1960 plan which provided for elimination of the publicly-held minority interest (48.49%) in Arkansas Fuel Oil Corporation, a subsidiary of Cities Service Company.

MEDICAL INDUSTRIES FUND SEEKS ORDER. Medical Industries Fund, Inc., 141 Dahlia St., Denver, has applied to the SEC for an order under the Investment Company Act (Release IC-3918) declaring that it has ceased to be an investment company; and the Commission has issued an order giving interested persons until March 10 to request a hearing thereon. The Fund became registered in October 1961, but it has not offered or sold any shares, has no assets, and has transacted no business.

GREAT NORTHERN INVESTMENTS SEEKS ORDER. Great Northern Investments, Inc., 9200 Wyzata Blvd., Minneapolis, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3919) giving interested persons until March 16 to request a hearing thereon. According to the application, the company was dissolved pursuant to approval of shareholders in 1959.

SIDNEY ALBERT, JOSEPH ABRAMS CONVICTED. On February 16th a Federal court jury in New York City returned a verdict of guilty against Sidney L. Albert of Akron and Joseph Abrams of Great Neck, L.I., New York, as well as Richland Securities Corporation, on charges of violating the Securities Act anti-fraud provisions in the sale of Automatic Washer Company stock (LR-2847). Larry Knohl was acquitted (another defendant, David L. Shindler, died prior to trial).

BENEFICIAL FINANCE PROPOSES DEBENTURE OFFERING. Beneficial Finance Co., Beneficial Bldg., Wilmington, Del., filed a registration statement (File 2-22097) with the SEC on February 20 seeking registration of \$60,000,000 of debentures due 1992. The debentures are to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York; and the interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is a holding company, subsidiaries of which are engaged principally in the small loan, merchandising and sales finance business. Net proceeds of this financing are to be placed in the company's general funds; and it is intended that most of the funds will be used to reduce outstanding short-term loans (which in turn were used to provide subsidiaries with funds to carry on their respective businesses). In addition to indebtedness and preferred stock, the company has outstanding 11,908,402 shares of common stock, of which 27.46% is owned by Beneficial Corporation, Wilmington. O. W. Caspersen is chairman Emeritus, DeWitt J. Paul board chairman, and Thomas A. McGrath president.

SECURITIES ACT REGISTRATIONS. Effective February 20: International Shoe Co. (File 2-21911).

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