

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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FOR RELEASE June 3, 1963

Statistical Release No. 1904. The SEC Index of Stock Prices, based on the closing price of 300 common stocks for the week ended May 31, 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:

	1957-59 = 100		Percent Change	1963	
	5/31/63	5/24/63		High	Low
Composite	144.1*	142.5	1.1	144.1	130.6
Manufacturing	135.4*	133.3	1.6	135.4	121.1
Durable Goods	133.3*	129.8	2.7	133.3	116.2
Non-Durable Goods	137.5	136.7	0.6	138.6	125.8
Transportation	127.6*	126.7	0.7	127.6	106.4
Utility	179.6	180.0	-0.2	181.4	170.3
Trade, Finance & Service	171.1	170.7	0.2	171.6	153.8
Mining	124.7*	122.9	1.5	124.7	104.2

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended May 31, 1963, 22 registration statements were filed, 30 became effective, 9 were withdrawn, and 324 were pending at the week-end.

GENERAL PUBLIC UTILITIES SEEKS ORDER. General Public Utilities Corporation, New York registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing it to make cash capital contributions, from time to time, to three subsidiaries; and the Commission has issued an order (Release 35-14882) giving interested persons until June 20, 1963 to request a hearing thereon. GPU proposes to contribute an aggregate of \$6,750,000 to the subsidiaries as follows: Home Electric Company, \$50,000; Jersey Central Power & Light Company, \$4,600,000; and New Jersey Power & Light Company, \$2,100,000. The funds will be used by the subsidiaries to reimburse their treasuries for construction expenditures and sinking fund deposits previously made, and for further construction during 1963.

JERSEY CENTRAL POWER & LIGHT SEEKS ORDER. Jersey Central Power & Light Company, Morristown, N. J. utility subsidiary of General Public Utilities Corporation, a registered holding company, has applied to the SEC for an order under the Holding Company Act authorizing its sale to a group of banks of up to an aggregate of \$19,800,000 of promissory notes; and the Commission has issued an order (Release 35-14885) giving interested persons until June 17, 1963 to request a hearing thereon. The proceeds from the proposed notes will be used, to the extent of \$7,900,000, to reimburse Jersey Central's treasury for uncanceled construction expenditures through March 31, 1963, and, in turn, to pay \$4,445,000 face amount of notes to banks outstanding at March 31, 1963. The balance (\$15,355,000) of the proceeds will be applied to the cost of Jersey Central's construction program subsequent to March 31, 1963, and/or to reimburse its treasury therefor or to repay other short-term bank borrowings, effected after that date, the proceeds of which have been so applied.

UTAH POWER & LIGHT SEEKS ORDER. Utah Power & Light Company, Salt Lake City registered holding company, and its utility subsidiary, The Western Colorado Power Company, have applied to the SEC for an order under the Holding Company Act authorizing Western's sale to Utah of a promissory note in an amount not exceeding \$5,875,000; and the Commission has issued an order (Release 35-14886) giving interested persons until June 19, 1963 to request a hearing thereon. The note is to be issued by Western to satisfy the principal amount due on all of Western's outstanding notes, which are held by Utah.

EDSON B SMITH FUND EXEMPTED. The SEC has issued an order under the Investment Company Act (Release IC-3711) declaring that Edson B. Smith Fund, of Boston, has ceased to be an investment company.

DYNAMICS LETTER HEARING CANCELLED. The hearing scheduled for June 3d in the SEC New York Regional Office in proceedings to determine whether to revoke the investment advisor registration of The Dynamics Letter, Inc., of 507 Fifth Ave., New York, has been cancelled following the filing of a stipulation which, among other things, waives the hearing.

UNLISTED TRADING GRANTED. The SEC has granted applications of the Cincinnati Stock Exchange and the Philadelphia-Baltimore-Washington Stock Exchange (Release 34-7087) for unlisted trading privileges in the common stocks of Taft Broadcasting Company and Metromedia, Incorporated, respectively.

OVER

UNLISTED TRADING SOUGHT. The SEC has issued an order (Release 34-7087) giving interested persons until June 13, 1963 to request a hearing upon an application of the Pittsburgh Stock Exchange for unlisted trading privileges in the common stock of G. C. Murphy Company.

BAY STATE EXCHANGE FUND SHARES IN REGISTRATION. Bay State Exchange Fund, Inc., 35 Congress St., Boston, filed a registration statement (File 2-21459) with the SEC on May 29 seeking registration of shares of capital stock. It is proposed to offer shares of the Fund in exchange for outstanding securities for inclusion in the Fund's portfolio, of a type as those designated in the prospectus as a "Representative List of Securities." The basis of exchange will be one share of the Fund for each \$25 of market value of securities received by the Fund; and the Exchange will not be consummated unless securities having an aggregate market value of at least \$25,000,000 are deposited and accepted. The aggregate number of capital shares of the Fund to be issued in the exchange is to be supplied by amendment. A group of dealers, headed by Kidder, Peabody & Co., 20 Exchange Place, New York, will receive a maximum 4% commission.

Organized under Massachusetts law in May 1963, the Fund is registered under the Investment Company Act as a diversified, closed-end investment company. According to the prospectus, the Fund will seek possible long-term growth of capital and income. Its objective will be to acquire a diversified list of equity securities, such as common stocks and securities with conversion privileges, and to remain substantially fully invested in such securities, except for cash and short-term debt to meet current cash needs. Fidelity Management & Research Company will serve as investment adviser. Edward C. Johnson is president of the Fund and of the adviser, and other officers are also employees of the adviser.

FIDELITY INTERNATIONAL FUND FILES FOR STOCK OFFERING. Fidelity International Fund, Inc., 35 Congress St., Boston, filed a registration statement (File 2-21461) with the SEC on May 31 seeking registration of 100,000 shares of capital stock, to be offered for public sale from time to time in Massachusetts only at net asset value. No underwriting is involved.

The Fund was organized in December 1962 by its investment adviser, Fidelity Management & Research Company, as a diversified open-end investment company. It will have as its objective possible capital appreciation through investments in securities of companies located throughout the world. The Fund has outstanding 23,231 capital shares issued at \$10 per share in a private offering in order to raise the initial capital required by the Investment Company Act. Edward C. Johnson is president of the Fund and of the adviser.

TWO RULES AMENDED. The SEC announced today the adoption of amendments to Rule 23(c) and Rule 40(a)(5) under the Holding Company Act (Releases 35-14883 and 35-14884). Rule 23(c) related to the effective date of applications or declarations subject to Rule 23; and this rule is amended to state explicitly that applications or declarations filed thereunder will be granted or become effective only by order, to issue after a date designated in the notice of filing issued by the Commission. The amendment eliminates the different dates for effectiveness presently specified therein. Form U-1 used for an application or declaration filed under the Act is also amended to require specification of the date when Commission action is requested and, if the date is less than 40 days from the date of the original filing, to set forth the reasons for acceleration.

Rule 40(a)(5) exempts from Section 9(a) of the Act certain acquisitions of securities of local enterprises; and the amended Rule broadens the exemption from \$10,000 to \$50,000 per calendar year with respect to acquisitions of securities of business and industrial development corporations which are organized under a State law specifically relating to such corporations. The Commission observed that there has been a significant increase in the number of such industrial development corporations and that in particular cases it has previously authorized acquisitions substantially in excess of the \$10,000 exemption.

COURT ACTS AGAINST MYSTERY SNIFFER MINES. The SEC Seattle Regional Office announced May 28 (LR-2638) the entry of a Federal court order (USDC, ED, Wash.) compelling Mystery Sniffer Mines, Inc., a Washington company, to produce certain documentary evidence at the Commission's Seattle Office on June 5, 1963, pursuant to a subpoena duces tecum issued in March 1963.

JOSIAH M. KIRBY ARRESTED. The SEC Chicago Regional Office announced May 28 (LR-2639) the arrest of Josiah Marshall Kirby on a probation violation warrant issued by the court (USDC, ND, Ohio) charging Kirby with violation of each of the special conditions of probation imposed by the court in February 1963, at which time he was placed on probation for 5 years following a plea of guilty to a charge of criminal contempt for disobedience to a judgment entered in April 1949. The hearing on the probation violation charge was continued for 60 days to permit additional investigation by the probation office.

SECURITIES ACT REGISTRATIONS. Effective May 31: American Bakeries Co. (File 2-21411); Reliance Insurance Co. (File 2-21290). Effective June 3: The Greenwich Gas Co. (File 2-21241); North Central Airlines, Inc. (File 2-21251). Withdrawn May 29: Cedar Lake Public Service Corp. (File 2-19991); Instr-O-Matics, Inc. (File 2-20780); National Cleaning Enterprises, Inc. (File 2-19022); The North American Coal Corp. (File 2-18291); Ultrasonic Laboratories, Inc. (File 2-20925).