

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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Statistical Release No. 1949. The SEC Index of Stock Prices, based on the closing prices of 300 common stocks for the week ended January 3, 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	
	1/3/64	12/27/63		High	Low
Composite	153.6*	151.5	1.4	153.6	130.6
Manufacturing	144.6*	142.2	1.7	144.6	121.1
Durable Goods	141.5*	138.4	2.2	141.5	116.2
Non-Durable Goods	147.7*	145.9	1.2	147.7	125.8
Transportation	138.3*	135.6	2.0	138.3	106.4
Utility	192.1*	190.6	0.8	192.1	170.3
Trade, Finance & Service	176.6*	176.0	0.3	180.9 176.6	153.8
Mining	139.8*	134.5	3.9	139.8	104.2

*New High

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended January 2, 1964, 22 registration statements were filed, 14 became effective, 2 were withdrawn, and 265 were pending at the week-end.

SEC ORDER CITES SCHMIDT SHARP & MCCABE. The SEC, upon the basis of allegations by its staff, has ordered proceedings under the Securities Exchange Act of 1934 to determine whether Schmidt, Sharp, McCabe & Company, Incorporated, of 315 South Clarkson St., Denver, together with certain named individuals, engaged in activities violative of the anti-fraud provisions of that said Exchange Act and the Securities Act of 1933 and, if so, whether the said firm's broker-dealer registration should be revoked. The activities complained of relate to the offer and sale of stock of Autrol Corporation during the period November 1961 to February 1962; and the individuals referred to are Robert D. Schmidt, president, William N. Sharp, former secretary-treasurer, Ben T. Kumagai and James W. Bates. The Commission's order also includes staff charges that the firm violated the margin, net capital and record-keeping provisions of the Exchange Act. A hearing will be held, at a time and place to be announced, to take evidence on the staff charges.

D M STUART & CO. ENJOINED. The SEC New York Regional Office announced December 30 (LR-2811) the entry of a Federal court order (USDC ED NY) preliminarily enjoining D. M. Stuart & Company, Inc., of 32 Broadway, New York, and Daniel Bernstein, of 1631 Nelson Ave., Bronx, N. Y., from violating the Securities Act registration requirements in the sale of Long Island Plastics Corp. stock. Previously, the court entered a permanent judgment of injunction against Long Island Plastics Corp., of Lindenhurst, N. Y., and Maurice Minuto and Leo Bradspies, its president and secretary, respectively, as well as Stanley S. Lanes, Robert Monte, Louis Greenberg, Alfred Gatti, and Nugent Crudo.

REPORTING EXEMPTION GRANTED TWO COMPANIES. The SEC has issued orders under the Securities Exchange Act of 1934 granting applications of (1) Colonial Mortgage Service Company, of Upper Darby, Pa., and (2) Gaffers & Sattler Corporation, of Los Angeles, Calif. for exemption from the periodic reporting requirements of that act.

Colonial Mortgage Service has outstanding 119,000 common shares, of which 117,210 shares are owned by Atlas Financial Corporation and the remaining 1,790 by 41 other shareholders. It has undertaken to furnish financial statements to its shareholders upon request.

Gaffers & Sattler has outstanding 652,830 common shares, all but 1,411 of which are owned by Republic Corporation. The 1,411 shares are held by 28 other shareholders; and the company has undertaken to furnish financial statements to shareholders upon request.

PERFECT PHOTO FILES STOCK OPTION PLAN. Perfect Photo, Inc., 4747 North Broad St., Philadelphia, filed a registration statement (File 2-22001) with the SEC on January 3 seeking registration of 250,000 shares of common stock, 100,000 shares of which are to be offered pursuant to the company's Employees Stock Purchase Plan and the remainder (150,000 shares) are to be offered under the company's Stock Option Plan (1963).

SECURITIES ACT REGISTRATIONS. Effective January 3: San Jose Water Works (File 2-21889); Sigma Instruments, Inc. (File 2-21873); West Coast Telephone Co. (File 2-21927).

Withdrawn December 31: Atlee Corporation (File 2-18356).