

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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



Washington 25, D.C.

(In ordering full text of Releases from Publications Unit, cite number)

FOR RELEASE October 5, 1959

Statistical Release No. 1634

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended October 2, 1959, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1959, is as follows:

	1939 = 100		Percent Change	1959	
	10/2/59	9/25/59		High	Low
Composite	416.6	413.8	+0.7	441.3	400.1
Manufacturing	517.3	515.7	+0.3	554.2	490.7
Durable Goods	497.7	497.4	+0.1	527.7	457.8
Non-Durable Goods	525.2	522.6	+0.5	570.1	510.5
Transportation	339.1	331.6	+2.3	371.5	324.8
Utility	213.8	210.3	+1.7	231.8	207.1
Trade, Finance & Service	428.6	422.1	+1.5	433.0	382.7
Mining	290.4*	291.6	-0.4	360.4	290.4

*New Low

SEC ADMINISTRATORS CONFER IN WASHINGTON

The annual Conference of Regional Administrators of the Securities and Exchange Commission commenced today in the Commission's Washington Office. The following Regional Administrators, along with certain key Staff members of each office, are in attendance:

O. H. Allred, Fort Worth
 Milton J. Blake, Denver
 William J. Crow, Washington
 William Green, Atlanta
 Thomas B. Hart, Chicago
 Philip E. Kendrick, Boston
 James E. Newton, Seattle
 Arthur E. Pennekamp, San Francisco
 Paul Windels, Jr., New York

In announcing the conference, which will involve nine work sessions lasting the entire week, Chairman Edward N. Gadsby stated:

"The primary objective of these conferences is to promote more efficient, effective and uniform administration of the Federal securities laws in the interest of furthering their objectives of investor protection. Experience gained in past conferences demonstrates that they provide an excellent opportunity for an interchange of ideas between Regional Offices and between them and the Home Office on all important phases of Commission operation. They also induce a process of self-examination which is healthy and which stimulates new ideas and approaches to problems of administration which facilitate their solution. More effective and efficient law enforcement is the natural result of these conferences."

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For further details, call ST. 3-7600, ext. 5526

SECURITIES VIOLATIONS CHARGED TO TALMAGE WILCHER INC.

The SEC has ordered proceedings under the Securities Exchange Act of 1934 to determine whether the broker-dealer registration of Talmage Wilcher, Incorporated ("Respondent"), 907 Harvey Building, West Palm Beach, Fla., should be revoked.

According to the Commission's order, Respondent's registration application was filed February 19, 1959, and became effective March 21, 1959. A report of financial condition of Respondent as of January 31, 1959, was included as a supplemental document. Talmage S. Wilcher is listed as president.

The Commission's order asserts that information developed in an investigation conducted by its staff tends if true to show that the said report of financial condition is false and misleading with respect to the assets and liabilities of Respondent; that during the period March 21, 1959, to date, Respondent failed to make and keep current certain books and records, as required by rules of the Commission; that since about January 31, 1959, Respondent engaged in the conduct of a securities business in violation of the Commission's net capital rule; and that since March 21, 1959, it effected securities transactions with certain customers without giving or sending written confirmations disclosing the capacity in which Respondent was acting and, in cases in which it was acting as broker, such required information as the source or amount of any commission or other remuneration received or to be received by Respondent.

A hearing will be held, at a time and place later to be announced, to take evidence with respect to the foregoing matters.

NEW JERSEY POWER PROPOSES BANK BORROWINGS

New Jersey Power & Light Company, Denville, N. J., has applied to the SEC for an order under the Holding Company Act authorizing bank borrowings during the period ending December 31, 1960, in amounts not exceeding \$6,000,000 outstanding at any one time; and the Commission has issued an order giving interested persons until October 19, 1959, to request a hearing thereon. The funds will be applied to the company's post-1958 construction program and/or to the reimbursement of its treasury for expenditures therefrom for that purpose.

NATIONAL DAIRY PRODUCTS FILES EMPLOYEE STOCK PLAN

National Dairy Products Corporation, 260 Madison Ave., New York, filed a registration statement (File 2-15682) with the SEC on Oct. 2, seeking registration of 300,000 shares of its common stock, to be offered for sale pursuant to the company's Employees' Stock Option Plan.

1960 TRICE OIL AND GAS PROPOSES OFFERING

The 1960 Trice Oil and Gas Company, Longview, Texas, filed a registration statement (File 2-15683) with the SEC on October 2, 1959, seeking registration of \$5,500,000 of Participations in the Trice Programs 6001-4, to be offered for public sale in units of \$5,000. No underwriting is involved. Net proceeds will be used for the acquisition and exploration of undeveloped oil and gas properties. The participants will bear 90% of the leasehold acquisition and exploratory well costs incurred under the programs and Trice will bear 10% thereof. Trico Oil and affiliated companies will receive (a) an undivided 30% interest in all property interests acquired under the Programs, which 30% interest is carried free of costs by participants as to exploratory wells, (b) costs for services as operator of property interest acquired subject to or which become subject to operating agreements, and (c) nominal compensation for services as nominee in holding title to property interests acquired. The programs will be managed and directed by Cliff W. Trice as president of Trico Oil and Trice Production Company.

CARWIN CO. PROPOSES RIGHTS OFFERING

The Carwin Company, Stiles Lane, North Haven, Conn., filed a registration statement (File 2-15684) with the SEC on October 2, 1959, seeking registration of 48,080 shares of common stock, of which 46,080 shares are to be offered for subscription by common stockholders at the rate of one new share for each four shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. The underwriters (headed by Putnam & Co.) also will acquire an additional 2,000 shares of outstanding stock owned by Carl E. Van Winkel, president, for public offering.

The company produces benzidines, dyestuff raw materials, special isocyanates and other organic chemicals. A subsidiary is engaged in the development and sale of certain specialized wire enamels, formulated heat-resistant urethane cellular plastics and other products made from isocyanates. It now has outstanding 184,317 shares of common stock. Net proceeds to the company from its sale of additional stock will be used, with other funds, to repay outstanding bank loans aggregating \$425,000, to assist in financing the company's 1959-60 construction program, for working capital and other corporate purposes.

The selling stockholder, Van Winckel, now owns 27,860 common shares and his wife an additional 20,450 shares.

EATON MANUFACTURING FILES STOCK OPTION PLAN

Eaton Manufacturing Company, 739 East 140th St., Cleveland, Ohio, filed a registration statement (File 2-15685) with the SEC on October 2, 1959, seeking registration of 276,434 shares of common stock, issuable upon the exercise of stock options under the company's Restricted Stock Option Plan.

ST. PAUL AMMONIA PRODUCTS PROPOSES OFFERING

St. Paul Ammonia Products, Inc., South St. Paul, Minn., filed a registration statement (File 2-15686) with the SEC on October 2, 1959, seeking registration of \$1,249,849 of Ten-year 6% Convertible Subordinated Debentures due December 1, 1969. The debentures are to be offered for subscription at 100% of principal amount by common stockholders, on the basis of \$10 principal amount of debentures for each 10 shares held. The record date is to be supplied by amendment. The prospectus lists White, Weld & Co. as the underwriter; and the underwriter will be paid a flat commission of \$70,000 plus expenses for its undertaking to purchase up to \$900,000 of such of the debentures as are not subscribed for by stockholders. Two stockholders have made advance subscriptions aggregating \$225,000; and the underwriter has or will make an advance payment of \$375,000 for the debentures.

The company has or will apply the \$600,000 advances to the payment of current interest upon obligations and the cost of accumulating inventory of finished products for sale in the Spring fertilizer season of 1960. Net proceeds of the sale of additional debentures will be used to the extent necessary for further inventory accumulation, the balance, estimated at \$125,000, to be added to working capital.

GENERAL ACCEPTANCE PROPOSES DEBENTURE OFFERING

General Acceptance Corporation, 1105 Hamilton St., Allentown, Pa., filed a registration statement (File 2-15687) with the SEC on October 2, 1959, seeking registration of \$10,000,000 of Subordinated Debentures due November 1, 1974, with warrants for the purchase of common stock. The company proposes to offer these securities in units, each consisting of a \$1,000 debenture and a common stock purchase warrant. The offering is to be made through an underwriting group headed by Paine, Webber, Jackson & Curtis and Eastman Dillon, Union Securities & Co. The interest rate on the debentures, exercise terms of the warrants, public offering price and underwriting terms on the units are to be supplied by amendment.

The business of the company and its subsidiaries consists of the making of installment loans to individuals, the retail financing of new and used automobiles for purchasers, the wholesale financing of dealers' inventories on such automobiles, and the rediscounting of receivables of other finance and loan companies. Through subsidiaries it also writes mobile and allied lines of insurance and also engages in the credit life insurance and general insurance brokerage business. Net proceeds of the sale of the new securities will be added to the general working funds of the company and its subsidiaries and may be used for development of additional insurance, installment loan, retail and wholesale business, through the acquisition of the properties of other companies or otherwise.

ADRs FOR FIAT FILED

Schroder Trust Company, New York, filed a registration statement (File 2-15688) with the SEC on October 2, 1959, seeking registration of American Depositary Receipts for 1,000,000 shares of capital stock of FIAT S.p.A., of Italy.

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STATE INDUSTRIES PROPOSES DEBENTURE OFFERING

State Industries, 4019 Madford St., Los Angeles, today filed a registration statement (File 2-15689) with the SEC seeking registration of \$500,000 of 6% Convertible Subordinated Debentures, due October 1, 1974, to be offered for public sale at 100% of principal amount. The offering is to be made through John J. Keenan & Co., Inc., which will receive a commission of 10%.

The company's products consist of steel tubing, canvas products and awning frames, and school and auditorium furniture. It has outstanding 2,000,000 common shares and certain indebtedness. Net proceeds of the sale of the debentures will be used as follows: \$25,000 in the purchase and installation of a modern paint plant; \$125,000 to purchase and install additional tube mill equipment; \$80,000 for removal and re-installation of present and new equipment; and the balance for working capital.

ADDITIONAL PINE STREET FUND SHARES IN REGISTRATION

Pine Street Fund, Inc., New York, filed an amendment on October 2, 1959, to its registration statement (File 2-11151), seeking registration of an additional 300,000 common shares.

DAYTON COMPANY ENJOINED

The SEC Atlanta Regional Office announced September 29, 1959, (Lit. Release 1499) that Judge Joseph P. Lieb (USDC, SD Fla.) had permanently enjoined Dayton Company, South Miami, Fla., from further violations of the Commission's net capital rule.

COURT ORDER RESTRAINS S. J. DODGE

The SEC Chicago Regional Office announced September 30, 1959, that Judge K. P. Grubb (USDC, ED Wisc.) had issued a temporary restraining order enjoining Sherburn J. Dodge, of Shawano, Wisc., from violating the Commission's net capital rule and engaging in the securities business while insolvent and in violation of anti-fraud provisions of Federal securities laws. (Lit. Release 1500)

SEC COMPLAINT CITES ALAN ASSOCIATES

The SEC New York Regional Office announced October 3, 1959, the filing of a complaint (USDC, SDNY) seeking to enjoin Alan Associates Securities Corp. and its president, of New York, from further violations of the anti-fraud and net capital provisions of the Securities Exchange Act. A temporary restraining order was issued and motion for preliminary injunction scheduled for October 6, 1959. (Lit. Release 1501)

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