

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 December 7, 1959

Statistical Release No. 1644. The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended December 4, 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 | |
|--------------------------|------------|----------|-------------------|-------|-------|
| | 12/4/59 | 11/27/59 | | High | Low |
| Composite | 426.7 | 418.3 | +2.0 | 441.3 | 400.1 |
| Manufacturing | 534.7 | 522.2 | +2.4 | 554.2 | 490.7 |
| Durable Goods | 512.8 | 503.9 | +1.8 | 527.7 | 457.8 |
| Non-Durable Goods | 544.5 | 529.0 | +2.9 | 570.1 | 510.5 |
| Transportation | 325.4 | 319.4 | +1.9 | 371.6 | 318.7 |
| Utility | 212.6 | 210.8 | +0.9 | 231.8 | 207.1 |
| Trade, Finance & Service | 437.1* | 436.2 | +0.2 | 437.1 | 382.7 |
| Mining | 297.2 | 286.1 | +3.9 | 360.4 | 283.8 |

*New High

CASHIN INC. WITHDRAWS; PROCEEDINGS DISCONTINUED. The SEC has granted a request of Cashin, Inc., of 39 Exchange Place, Salt Lake City, Utah, to withdraw its registration as a broker-dealer under the Securities Exchange Act of 1934, and has discontinued proceedings on the question whether such registration should be revoked. The proceedings were ordered under date of September 21, 1959, by reason of the failure of Cashin to file a report of financial condition for the year 1958. Cashin thereafter filed a request for withdrawal of its registration, stating that it has not engaged in business as a broker-dealer since September 30, 1958; and the Commission concluded that withdrawal of registration and discontinuance of the proceedings were appropriate in the public interest.

KINGSBURY, TINGLE HEARING SCHEDULED. The Commission has scheduled a hearing for December 17, 1959, in its Washington Office in proceedings to determine whether the broker-dealer registration of Kingsbury, Tingle & Blankenship, Inc., 612 Dupont Circle Building, Washington, D. C., should be revoked. In the Commission's order of August 11, 1959, instituting such proceedings, it was alleged that the respondent had engaged in the conduct of a securities business in violation of the Commission's net capital rule and that it had failed to make and keep current certain books and records related to its business, as required by record-keeping rules of the Commission.

PENN FUEL GAS PROPOSES LEWISBURG GAS STOCK ACQUISITION. Penn Fuel Gas, Inc., of Oxford, Pa., has applied to the SEC for authorization to purchase the 500 outstanding shares of the \$50 par capital stock of Lewisburg Gas Company for a cash consideration of \$65 per share, or an aggregate of \$32,500; and the SEC has issued a notice (Release 35-14112) giving interested persons until December 21, 1959, to request a hearing thereon. Lewisburg is a Pennsylvania corporation which serves l.p. gas in the town of Lewisburg and environs. It is an affiliate of John H. Ware, 3rd., who owns 100% of the stock of three public-utility companies and has joined in the present application.

COOPERATIVE GRANGE LEAGUE FILES FOR OFFERING. Cooperative Grange League Federation Exchange, Inc., Terrace Hill, Ithaca, N. Y., filed a registration statement (File 2-15901) with the SEC on December 4, 1959, seeking registration of \$250,000 of 4% Subordinated Debentures, 10,000 shares of 4% Cumulative Preferred Stock, and 200,000 shares of common stock, to be offered at 100% of the principal amount of the debentures, \$100 per preferred share, and \$5 per common share. The debentures and preferred stock may be purchased by both farmer and non-farmer patrons of the Cooperative and by other persons. The offering of common stock is restricted to present members of the Cooperative and to farmers interested in becoming members.

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

Net proceeds of the sale of these securities will be used principally to provide funds for future redemption of outstanding securities of the Cooperative and the Cooperative G.L.F. Holding Corporation, with any excess added to working capital and used for property additions and betterments, principally for the mills, fertilizer and petroleum divisions.

TRADING IN F. L. JACOBS STOCK SUSPENDED. The SEC has issued an order under the Securities Exchange Act of 1934 (Release 34-6137) suspending trading in the common stock of F. L. Jacobs Co. on the New York and Detroit Stock Exchanges and in the over-the-counter market for a further ten-day period December 8 to 17, 1959, inclusive.

PIONEER FINANCE TO OFFER PREFERRED STOCK. Pioneer Finance Company, 1400 First National Bldg., Detroit, Mich., today filed a registration statement (File 2-15903) with the SEC seeking registration of 65,000 shares of Convertible Preferred Stock, \$25 par. The company proposes to offer these shares for subscription by common stockholders at the rate of one preferred share for each fifteen common shares held. The record date, dividend rate, subscription price and underwriting terms are to be supplied by amendment. White, Weld & Co., Inc., and Watling, Lerchen & Co. are listed as the principal underwriters.

The proceeds of the preferred stock sale will be added to the general funds of the company and will be available for general corporate purposes. The resulting increase in capital funds is said to be desirable in order to expand the capital base and, consequently, the over-all borrowing power of the company in connection with the increase in its business. In addition to such sale, the company intends to issue up to \$5,000,000 of long term obligations to institutional investors.

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