

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 January 23, 1964

TEN BROKER-DEALERS WITHDRAW REGISTRATIONS. The SEC today announced the issuance of an order under the Securities Exchange Act (Release 34-7224) dismissing administrative proceedings against the following broker-dealer firms and granting requests to withdraw their registrations: Solomon J. Bolder, of Brooklyn, N. Y., Daycon Investors Associates, Inc., of Buffalo, N. Y., Max Rhoads dba Fenwright Co., of New York City, The First Commonwealth Corp., of New York City, Eric J. Gavel, Sr., of Sayreville, N. J., Sylvia R. Madoff dba Gibraltar Securities, of Laurelton, N. Y., Second Gibraltar Corp., of Laurelton, N. Y., George Gilligan Company, Inc., of Patchogue, N. Y., William F. O'Brien, of New York City, Textile - Shares Corp., of New York City. The proceedings were based upon the failure of the respondent firms to file reports of their financial condition, in violation of the SEC reporting requirement. The firms conceded the violation but requested withdrawal of their registrations; and in this connection they represented that they are no longer engaged in the securities business and do not owe any cash or securities to customers. The Commission concluded that the public interest would be served by permitting withdrawal, and discontinued its proceedings.

BROAD STREET INVESTING ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-3900) permitting Broad Street Investing Corporation, 65 Broadway, New York City, to offer its shares at their net asset value in exchange for the assets of Berjo Corporation.

DELAWARE POWER SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-1002) giving interested persons until February 18th, to request a hearing upon a proposal of Delaware Power & Light Company (Wilmington) and its subsidiaries to utilize a method of allocation of Federal income taxes among system companies which will give to each of the companies included in the consolidated tax return of Federal and subsidiaries, the full investment credit each company contributes to the total investment credit allowed on the consolidated returns.

SOUTHWESTERN ELECTRIC PROPOSES SALE. Southwestern Electric Power Co. (Shreveport) and Public Service Company of Oklahoma (Tulsa), subsidiaries of Central and South West Corporation, have joined in the filing of a proposal with the SEC under the Holding Company Act for the sale of certain properties by Southwestern Electric Power Co. and Public Service; and the Commission has issued an order (Release 35-15001) giving interested persons until February 19th to request a hearing thereon. Under the proposal Southwestern will sell to Public Service a portion (127.54 miles) of a 138 Kv transmission line located in Oklahoma, for a consideration of \$48,151.

THOROFARE MARKETS FILES STOCK PLAN. Thorofare Markets, Inc., Murrysville, Pa., filed a registration statement (File 2-22028) with the SEC on January 22d seeking registration of 32,479 common shares, to be offered pursuant to its Employee Stock Purchase Plan.

SECURITIES ACT REGISTRATIONS. Effective January 22: Air Control Products, Inc. (File 2-21953); At Beranek and Newman Inc. (File 2-21683); The Emerson Electric Manufacturing Co. (File 2-22016); Great Mortgage Investors (File 2-21894).

Effective January 23: Association for the Incorporation of Olympic Life Insurance Co. (File 2-21753); Interstate Corp. (File 2-21963); The Flxible Co. (File 2-21943); International Milling Company, Inc. (File 2-21912).

SEC COMPLAINT NAMES PAUL SANDBLOM. The SEC Fort Worth Regional Office announced January 21 (LR-2822) the filing of an action in Federal court (USDC, Corpus Christi, Tex.) seeking to enjoin Paul A. Sandblom from the further offer and sale of personal notes and investment contracts in violation of the Securities Act registration requirements.

J. J. WILENSKY FILES GUILTY PLEA. The SEC Atlanta Regional Office announced January 21 (LR-2823) that Joseph J. Wilensky of Miami, Fla., had entered a plea of guilty to an indictment charging him with violating anti-fraud provisions of the Securities Exchange Act. Sentence was withheld and Wilensky was placed on probation for three years on condition that he make full restitution to customers of Joseph J. Wilensky & Co., a defunct securities firm of Miami.

SENTENCES REDUCED IN MIAMI CASE. The SEC Atlanta Regional Office announced January 21 (LR-2824) that the U. S. District Court in Miami had reduced the 18-year sentences previously imposed on John Joseph Crane, Orlando, and Robert Bernard Sills, Robert Zane and Herbert Gilmore, of Miami, New York and Orlando, respectively, to 36 months for Crane, 81 months for Sills, and 54 months for Zane and Gilmore. Their convictions of fraud in the sale of 8% notes of Insured Capital Corporation of Orlando had been sustained on appeal.