

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE December 3, 1964

EDELSTEIN CO. REHEARING PETITION DENIED. In a decision under the Securities Exchange Act announced today (Release 33-4743), the Commission denied a petition of Robert Edelstein Co., Inc., 15 William St., New York, for rehearing upon the Commission's decision and order of August 20 revoking that firm's broker-dealer registration. The order was based upon findings that the firm violated the anti-fraud provisions of the Securities laws in sale of stock of Isthmus Steamship & Salvage Co., Inc. This case was decided on August 20 by former Chairman Cary and Commissioners Woodside and Owens. The decision was written by Commissioner Owens, who joined the Commission after the argument; and the petitioner contended that Commissioner Owens was not entitled to participate. In rejecting this contention, the Commission pointed to the concurrence of counsel at the argument in the suggestion of presiding Chairman Cary "that any Commissioner at the time a decision is rendered in this case may participate therein . . ." The Commission also rejected a contention that a two-year delay in the Commission's decision deprived petitioners of their constitutional rights to a speedy determination, and denied a request for leave to adduce additional evidence.

STEPHEN D. CARNES, JR., CITED. The SEC Washington Regional Office announced (LR-3095) the filing on October 20, 1964, of a criminal information (USDC E.D. Va) charging Stephen D. Carnes, Jr., president of Carnes and Co., Inc., Suffolk, Va., with violations of the Securities Act anti-fraud provisions.

PRICE, STEWART AND MORIN INDICTED. The SEC Washington Regional Office announced December 2 (LR-3096) the return of a 14-count indictment (USDC DC) charging Daniel Price, Marshall I. Stewart, and Simone Morin with violations of the Securities Act anti-fraud provisions in the sale of common stock of American International Savings and Loan Association, Inc., a Maryland corporation.

EASTERN UTILITIES SEEKS ORDER. Eastern Utilities Associates, a registered holding company, and two of its electric subsidiaries, Blackstone Valley Gas and Electric Company and Brockton Edison Company, have applied to the SEC for an order under the Holding Company Act authorizing the subsidiaries to sell to banks (and/or in Blackstone's case to EUA), from time to time during the period ending December 23, 1965, short-term, unsecured, promissory notes aggregating a maximum amount of \$4,900,000 outstanding at any one time. The Commission has issued an order (Release 35-15161) giving interested persons until December 22 to request a hearing thereon. According to the application, Blackstone proposes to sell notes aggregating \$2,800,000 and Brockton will sell \$2,100,000 of such notes. The proceeds from the proposed note sale will be used in part by Blackstone to pay \$2,000,000 of outstanding short-term notes (including a \$1,000,000 note due EUA) and by Brockton to pay \$1,500,000 of notes. The balance will be used by the subsidiaries to finance construction, which expenditures through 1965 are expected to aggregate \$3,000,000.

FOUR STOCKS DELISTED. The SEC has issued orders under the Securities Exchange Act (Release 34-7473) granting applications of the Pittsburgh Stock Exchange to delist the common stocks of Continental Commercial Corp. and Kirkeby-Natus Corp., effective at the opening of business on December 14. The applications were filed at the request of the companies, which considered the trading activity in such stocks not sufficient to warrant continued listing. The Commission also issued an order granting an application of the Midwest Stock Exchange to delist the Class A shares of Bailey Selburn Oil & Gas Ltd., effective at the opening of business on December 8. The stock remains listed on the American Stock Exchange. A further order granted an application of the American Stock Exchange to delist the common stock of Lanston Industries, Inc., effective at the opening of business on December 14. According to the application, the company has not reported a net profit for the past six fiscal years.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7473) giving interested persons until December 18 to request a hearing upon (1) an application of the Detroit Stock Exchange for unlisted trading privileges in the common stocks of Associates Oil & Gas Co., Communications Satellite Corp., G. D. Searle & Co., Syntex Corp. and Texaco, Inc., and (2) an application of the Philadelphia-Baltimore-Washington Stock Exchange for similar privileges in the common shares of Rockwell-Standard Corp. (Delaware).

UNLISTED TRADING GRANTED. The SEC has issued orders under the Securities Exchange Act (Release 34-7473) granting (1) an application of the Pacific Coast Stock Exchange for unlisted trading privileges in the common stock of Rockwell-Standard Corp. (Delaware) and (2) an application of the Philadelphia-Baltimore-Washington Stock Exchange for similar privileges in the common shares of Occidental Petroleum Corp.

DEPOSITORS FUND OF BOSTON PROPOSES OFFERING. Depositors Fund of Boston, Inc., 111 Devonshire St., Boston, filed a registration statement (File 2-22982) with the SEC on December 1 seeking registration of 999,999 shares of common stock. The shares are to be offered to investors holding large blocks of individual equity securities on the exchange basis of one Fund share for each \$17.50 market value of securities received by the Fund. The minimum acceptable deposit will be securities having an aggregate market

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value of \$25,000. Consummation of the offering is conditional upon the Fund's acceptance of securities with a total market value of at least \$30,000,000. Vance, Sanders & Co., Inc., of the Boston address, will act as dealer manager and will receive a maximum commission of 4%. Vance, Sanders is also the Fund's investment adviser.

Organized under Massachusetts law in November 1964, the Fund is an open-end diversified investment company, whose objective is "to seek possible long-term growth of capital and income." One share of stock is presently outstanding and was purchased by Vance, Sanders at \$17.50. Henry T. Vance is board chairman of the Fund and of the investment adviser. Robert S. Swain is president of the Fund.

LEAR SIEGLER FILES STOCK PLAN. Lear Siegler, Inc., 3171 S. Bundy Dr., Santa Monica, Calif., filed a registration statement (File 2-22986) with the SEC on December 2 seeking registration of shares of its common stock to be offered under its Monthly Investment Plan for Executives.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the December 1 News Digest.

8-Ks for Oct. 1964

California Liquid Gas Corp (8)	Packard Instrument Co, Inc March 1963
Medco, Inc (11,13)	(11)
La Maur, Inc (12)	Universal Automated Industries, Inc
Northern Chemical Industries, Inc	(11,12)
(11,13)	Walnut Grove Products Co, Inc (2,8,12,
	13)
Alco Products, Inc Nov. 1964 (12,13)	
Elgeet Optical Co, Inc (11,13)	Alison Ayres, Inc (1,12)
Food Corporation Of America, Inc (2,11,	Construction Products Corp (11,13)
13)	
Kaiser Industries Corp (3)	Marin County Financial Corp Jan. 1964
Riker Delaware Corp (2,7,13)	(11) Jan. 1963 (11)
Kennesaw Life & Accident Insurance Co	Cincinnati Enquirer, Inc (12)
(2,7)	House of Westmore Inc April 1964
Monogram Industries, Inc (12,13)	(3,11)
Trygon Electronics, Inc (11)	Magna Pictures Corp July 1964 (12)
Sept. 1964 (9)	Monarch Marking System Co (4,7,13)
North Central Airlines, Inc April 1964	Allis-Chalmers Mfg. Co (3)
(11) Sept. 1964 (11)	Levingston Shipbuilding Co (8)
	Michigan Wisconsin Pipe Line Co June
Atlas Credit Corp (12)	1964 (7,11,13)
	Murray Corp of America (1)
Hugoton Production Co March 1963 (11)	National Realty Investors April 1963
March 1964 (11)	(7,13)
Litton Industries, Inc (8)	The Rucker Company (12,13)
Resisto Chemical, Inc Aug. 1964 (2)	
	American Alloys Corp (6)
Rethlehem Steel Corp (11,13)	Atlas Sewing Centers, Inc (6,13)
Delhi-Taylor Corp (2,8,12,13)	Southwest Forest Industries, Inc (10)
Johnson Service Co (3)	Peterson, Howell & Weather, Inc Amend
Loral Electronics Corp (11,13)	#1 to 8K for Aug. 1964 (2,7,13)
American Shopping Centers, Inc (2)	
The Development Corp of America May 1962	
(10,11,13) May 1963(10,11,13)	
North Canadian Oils, Ltd Aug. 1964 (11)	

SECURITIES ACT REGISTRATIONS. Effective December 2: Beacon Hill Mutual Fund, Inc. (File 2-22736); Campbell Soup Co. (File 2-22898); Charter Oak Life Insurance Co. (File 2-22817); Massachusetts Life Insurance Co. (File 2-22807). Effective December 3: Jas. H. Matthews & Co. (File 2-22663); Society Corp. (File 2-22664).