

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 February 12, 1965

REQUEST TO VACATE WESTERN STATES OIL SUSPENSION DENIED. The SEC today announced a decision under the Securities Act (Release 33-4765) denying a request of Western States Oil and Metals Co., of Salt Lake City, Utah, that the Commission vacate a permanent suspension of a Regulation F exemption from registration, with respect to a proposed \$11,381 assessment (one-fourth cent per share) on 4,552,460 outstanding shares. In its order of May 6, 1963, the Commission temporarily suspended said exemption based on allegations that the material to be sent to shareholders contained misleading representations with respect to certain of the company's properties and provided Western an opportunity for a hearing thereon. Western did not request a hearing, and the suspension consequently became permanent on June 5, 1963, pursuant to Rule 656(b). The commission concluded that it was inappropriate at this late date to vacate said order.

OSBORNE & SONS PERMANENTLY ENJOINED. The SEC Los Angeles Regional Office announced February 9 (LR-3153) the entry of a Federal court order (USDC Los Angeles) permanently enjoining V. K. Osborne & Sons, Inc., a broker-dealer formerly of Beverly Hills, Calif., and its president, V. K. Osborne, from further violations of certain provisions of the Securities Exchange Act. The court retained jurisdiction pending the completion of a receivership, established for the firm, in the injunctive proceeding.

CENTRAL AND SOUTH WEST CORP. RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15186) authorizing Central and South West Corporation, Wilmington, Del., registered holding company, to acquire notes during 1965 from four of its subsidiaries in a total amount not to exceed \$19,000,000, with a maximum aggregate of \$8,000,000 to be outstanding at any one time. The subsidiaries will use the proceeds for 1965 construction expenditures, aggregating some \$63,000,000.

OHIO EDISON SEEKS ORDER. Ohio Edison Company, Akron, Ohio, has applied to the SEC for an order under the Holding Company Act authorizing it to effect a recapitalization of its common stock; and the Commission has issued an order (Release 35-15187) giving interested persons until March 9 to request a hearing thereon. According to the application, Ohio Edison proposes to increase its authorized number of common shares from 20,000,000 to 40,000,000 and to effect a two-for-one common stock split, thereby increasing its outstanding shares to 25,597,078. Through a transfer of funds recorded in premium on common stock account and from its earned surplus account (amounting to \$64,866,000 on November 30, 1964), the company intends to increase its total common stock capital from an amount equal to \$15 per share on the present number of outstanding shares to an amount equal to \$9 per share on the new number of shares to be outstanding.

DOYLE DANE BERNBACH FILES STOCK PLAN. Doyle Dane Bernbach Inc., 20 W. 43rd St., New York, filed a registration statement (File 2-23164) with the SEC on February 11 seeking registration of 70,000 shares of Class A stock, to be offered pursuant to its Qualified Stock Option Plan.

UNEXCELLED CHEMICAL FILES FOR SECONDARY. Unexcelled Chemical Corporation, 375 Park Ave., New York, filed a registration statement (File 2-23165) with the SEC on February 11 seeking registration of 27,500 outstanding shares of common stock. The present holder thereof, James M. Crosby, president, may offer the shares from time to time on the American Stock Exchange at prices prevailing at the time of sale (\$28 per share maximum*). The company is engaged in the leasing and sale of electronic weighing systems and in the operation of discount stores in and around Buffalo, N. Y. In addition to indebtedness, it has outstanding 460,200 common shares, of which management officials own 81,754 shares (including 62,386 owned by Crosby).

EDENS DENIED ORDER TO VACATE CONVICTION. The SEC Fort Worth Regional Office announced February 10 (LR-3154) the entry of a Federal court order (USDC Jonesboro, Ark.) denying a motion to vacate an order of conviction filed by Arnold E. Edens. Edens had previously been sentenced to serve a 16-year prison term for violations of the anti-fraud provisions of the Securities Act, the Mail Fraud Statute and the Stolen Property Act.

CHARTERS & CO. RESTRAINED. The SEC Atlanta Regional Office announced February 10 (LR-3155) the entry of a Federal court order (USDC SD Fla.) temporarily restraining Charters & Co. of Miami, a broker and dealer, from further violations of the Commission's net capital rule.

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. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the February 2 News Digest.

OVER

Arkansas Valley Industries, Inc. Jan 65, (9,13)	2-18104	Forest City Enterprises Inc May 62, (11)	1-4372
Beneficial Finance Co. Jan 65, (7,13)	1-1177	Kinney Service Corp Jan 65, (11,13)	1-4671
Clear Creek Corporation Jan 65, (6)	2-4465	Progress Mfg Co Inc Dec 64, (2,13)	1-3889
Microdot, Inc. Jan 65, (11,13)	1-4873	Creative Playthings Inc July 64, (2,11)	2-18598
National Presto Industries, Inc. Jan 65, (11)	1-2451	Korfund, Inc. Jan 65, (11)	2-18859
Thrift Drug Co. of Penna. Jan 65, (11)	0-1	Martin-Marietta Corp Jan 65, (13)	1-4552
Atlantic Coast Line RR Co Jan 65, (7,13)	1-1577	Movie Star, Inc Jan 65, (7)	1-4585
Pargas, Inc Dec 64, (2,7,13,14)	2-18628	National Tank Co Jan 65, (11)	2-6901
Riker Delaware Corp Dec 64, (2,4,7,11,12,13)	2-20085	J. J. Newberry Co Jan 65, (12,13)	1-616
Coca Cola Co Jan 65, (7,11,13)	1-2217	Amer Water Works Co, Inc. Jan 65, (4,7,11,13)	1-3437
Continental Baking Co Jan 65, (12,13)	1-786	Dr Pepper Co Jan 65, (9,13)	1-248
H & B American Corp Jan 65, (11)	1-4089	Gould Properties, Inc. Jan 65, (11,13)	2-19706
Rio Grande Valley Gas Co Jan 65, (12)	1-3318	New York Central RR Co Jan 65, (13)	1-4460
B. F. Saul Real Estate Invt Trust Jan 65, (12)	2-21825	Pako Corp Jan 64, (11) Jan 65, (11)	2-18952 2-18952
Servo Corp of America Dec 64, (7,8,9)	1-3925	Rollins, Inc. Formerly:- Rollins Broadcasting Inc. June 64, (7) July 64, (7) Aug 64, (7) Sept 64, (7) Oct 64, (7) Nov 64, (7) Dec 64, (7) Jan 65, (7,11,12,13)	1-4422 1-4422 1-4422 1-4422 1-4422 1-4422 1-4422 1-4422
Commonwealth Edison Co. Jan 65, (12,13)	1-1839	Beaunit Corp June 64, (11,13)	1-2864
The Great Atlantic & Pacific Tea Co, Inc., Jan 65, (12)	1-4444	General Cigar Co Inc Jan 65, (13)	1-1210
Volume Merchandise Inc Jan 65, (12,13)	2-22886	Interphoto Corp Jan 65, (7,8)	1-4864
Amer Chain & Cable Co Inc Jan 65, (11,13)	1-1172	McDonnell Aircraft Corp Jan 65, (12)	1-3685
Life & Casualty Ins Co of Tenn. Jan 65, (12)	2-21169	Southern Ry Co Jan 65, (7,13)	1-743
Morris Homes Corp Jan 65, (11)	2-18048	Jayark Films Corp Jan 65, (6,7,9,11,12)	2-18743
Cabot Corp Jan 65, (11)	0-74	Phoenix Steel Corp Jan 65, (1,12)	1-2908
Kro Mfg Co Jan 65, (12,13)	1-3936		
Aeronca Mfg Corp Jan 65, (12,13)	1-4005		
Fresnillo Co Dec 64, (2)	1-3951		
Anchor Coupling Co., Inc. Jan 65, (3)	1-4911		
Reda Pump Co Jan 65, (7,12)	1-3566		
Sonotone Corp Jan 65, (7,8)	1-2214		

NEW REGISTRATION OF O/C COMPANIES. Marriott-Hot Shoppes, Inc., Washington, D. C. (File 0-23).

SECURITIES ACT REGISTRATIONS. Effective February 11: Avnet, Inc. (File 2-23058); Belden & Blake and Company Ltd. Partnership No. 9 (File 2-23104); Whitestone 1965 Program Corp. (File 2-23089).