

# 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 March 20, 1963

**CENTRAL AND SOUTH WEST RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-14830) authorizing Central and South West Corporation, Wilmington registered holding company, to lend up to \$3,500,000 to its utility subsidiary, Public Service Company of Oklahoma, from time to time during 1963. The subsidiary will use the funds to finance, in part, its 1963 construction program, estimated at \$15,512,000.

**COMPLAINT CITES R. A. HOLMAN & CO.** The SEC New York Regional Office announced March 15 (LR-2551) the filing of court action (USDC, SDNY) seeking to enjoin R. A. Holman & Co., Inc., a New York broker-dealer, and Richard A. Holman, of Larchmont, New York, its president, from violating the anti-fraud provisions of the Federal securities laws in the offer and sale of common stock of Pearson Corporation. The complaint also names the following securities salesmen of Holman & Co. as defendants: Irving Bienenstock (also known as Irving Burns), of Forest Hills, N. Y., Ben F. Harburger, of New York, and Henry Nathan Budoff, of Brooklyn, N. Y.

**MARTIN J. PARKER ENJOINED.** The SEC Washington Regional Office announced March 19 (LR-2552) the entry of a Federal court order (USDC, DC) permanently enjoining (by consent) Martin J. Parker, of Washington, D. C., from further violations of the Securities Act registration and anti-fraud provisions in the sale of common stock of Petroleum Lease Corporation and Petroleum Properties Corporation. An order of preliminary injunction from said violations was also entered (by consent) against James S. Richards, of Washington, D. C., individually and on behalf of the said two companies.

**REGISTRATIONS OF THREE FIRMS CANCELLED.** The SEC has issued orders under the Securities Exchange Act of 1934 cancelling the broker-dealer registrations of the following: (a) Lincoln Securities Corp., 63-60 102nd Street, Forest Hills, New York; (b) Jean R. Veditz Co., Inc., 160 Broadway, New York; and (c) Allen, McFarland & Co., Inc., 1120 Connecticut Ave., N. W., Washington, D. C. The Commission also dismissed proceedings instituted in December 1958 against Lincoln Securities and Veditz Co. for alleged violations of the Federal securities laws.

According to the order with respect to Lincoln Securities, the firm and Lester Ober, Stanley I. Younger, Murray Taylor, Alvin Galpren, Harry Barlow, Maurice Seiler, David Witty, Joseph Rosen, Alfred Soltz, Alfred Wahl, Norman Silver and Anthony Doig are permanently enjoined by a Federal court in New York from certain violations in the sale of securities; the firm and Ober, Taylor and Younger are permanently enjoined by the New York State Supreme Court from similar violations; Galpren, Rosen, Witty, Ober, Taylor and Younger were convicted in February 1962 in a Federal court in Ohio of felonies involving the purchase and sale of securities; Younger was convicted in March 1961 in a Federal court in New Hampshire and in January 1961 in a Federal court in Connecticut of similar felonies; the firm is no longer a member of the National Association of Securities Dealers, Inc.; and the firm has not been engaged in business since 1958. With respect to Veditz Co., the firm and Jean Veditz were permanently enjoined in 1958 by the New York State Supreme Court from certain violations in the sale of securities; the firm was permanently enjoined in 1958 by a Federal court in Utah from similar violations; Jean Veditz is in a foreign country and Ben Goldstein (named in the order for proceedings as a cause of the alleged violations) was not served with the order for proceedings and his whereabouts are unknown; and the firm is not engaged in business.

The Allen, McFarland firm, Otto J. Allen, its president, and Joseph W. McFarland, executive vice president, were permanently enjoined (by consent) in a Federal court in the District of Columbia from further violations of the Commission's net capital rule; in February 1961, a receiver was appointed by said court for the firm; and the firm is not engaged in business.

**UNDERHILL SECURITIES HEARING SCHEDULED.** The Commission has scheduled a hearing for April 29, 1963, in its New York Regional Office in proceedings to determine whether the broker-dealer registration of Underhill Securities Corporation, 19 Rector Street, New York, should be revoked. The February 8, 1963 order authorizing these proceedings recites charges of the Commission's staff that the firm, together with Harold D. Levine, its president and principal stockholder and certain named salesmen, violated the anti-fraud provisions of the Federal securities laws in the offer and sale of common Class A stock of American Micro Devices, Inc.

**SECURITIES ACT REGISTRATIONS.** Effective March 19: Fischbach and Moore, Inc. (File 2-21054); Ling-Temco-Vought, Inc. (File 2-21062). Effective March 20: Big Top Stores, Inc. (File 2-20911); National Security Life Insurance Co. Inc. (File 2-20916); North American Life and Casualty Co. (File 2-21068).

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