

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.

FOR RELEASE

June 18, 1957

Holding Company Act Release No. 13503

The SEC has issued an order authorizing Delaware Power & Light Company of Wilmington, Delaware, to issue and sell at competitive bidding \$15,000,000 of First Mortgage and Collateral Trust Bonds, % Series due July 1, 1987.

The net proceeds will be applied toward the cost of the construction program of the company and its subsidiaries, including the retirement of bank loans incurred for such purpose prior to the sale.

Securities Exchange Act Release No. 5532

The Securities and Exchange Commission has issued a decision and order revoking the registration as a broker and dealer of C. Herbert Onderdonk, doing business as C. Herbert Onderdonk Co., of New York City, and expelling him from membership in the National Association of Securities Dealers, Inc. The Commission's decision was based on the issuance of permanent injunctions against Onderdonk in 1956 by the Supreme Court of the State of New York, County of New York, and the United States District Court for the Southern District of New York arising out of his securities transactions, and on Onderdonk's failure to record in his books and records and in a financial report filed with the Commission liabilities to a customer of approximately \$14,700, an amount much greater than the reported capital invested in the business.

The state court decree enjoins Onderdonk from engaging in the securities business in New York, and was based on charges that he was insolvent, fraudulently concealed such insolvency, and misappropriated funds and securities of customers. The federal court decree enjoins Onderdonk from engaging in business as a broker and dealer unless his books and records are made current and he files with the Commission a true report of his financial condition.

The Commission also noted that Onderdonk had recently pleaded guilty in the Court of General Sessions of New York County to charges of forgery and grand larceny involving transactions in securities, and was sentenced to imprisonment for a term of 5 to 10 years.

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