RECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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

in ordering full text of Releases from Publications Unit, cite number)



(Issue No. 65-2-10)

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

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.

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Sonotone Corp	Reda Pump Co	1-3566		
		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).