

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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MOTION TO DISSOLVE INJUNCTION DENIED. The SEC Washington Regional Office announced January 3 (LR-2473) that the United States District Court for the District of Columbia denied a motion filed by George W. Stanford, (who was President of the former The Standard Corp. of Washington, D. C.) for dissolution of an order permanently enjoining him (and The Stanford Corporation) from further violating the Commission's net capital rule.

STARCO ENJOINED. The SEC Washington Regional Office announced January 4 (LR-2474) the entry of a Federal court order (USDC, DC) preliminarily enjoining Starco Inc. (Sunrae Tower & Renewal Co.), a Delaware company, Housing Foundation Designed for Single People (Inc.), a Michigan company, both doing business in the District of Columbia, and A. Sherwood Vickers and Muriel Ellis Vickers, of Washington, D. C., and Hallet B. Frisbie, of Detroit, from violations of the Securities Act registration and anti-fraud provisions in the offer and sale of certain securities of Starco, Inc.

ATLANTIC CENTRAL ENJOINED. The SEC New York Regional Office announced January 2 (LR-2475) the entry of a Federal court order (USDC, Newark) permanently enjoining Atlantic Central Corporation, of Verona, N. J., and Kenneth LaFrance, of Caldwell Township, N. J., its principal promoter and general manager, from further violating the Securities Act anti-fraud provisions in the offer and sale of common stock of Atlantic Central. The decree was issued on the consent of the defendants.

SEC COMPLAINT NAMES VALLEY HOMES CORP. The SEC Seattle Regional Office announced January 4 (LR-2476) the filing of a complaint (USDC, Butte, Mont.) seeking to enjoin Valley Homes Corporation and Jack Vandenberg, its president, from further violating the anti-fraud provisions of the Securities Act in the sale of securities of the defendant corporation and seeking the appointment of a receiver for said corporation.

KELLY-COAL DOME ASSOCIATES ENJOINED. The SEC Denver Regional Office announced January 4 (LR-2477) the entry of a Federal court order (USDC Colo.) permanently enjoining Jack T. Kelly, individually and doing business as Coal Dome Associates, from further violating the Securities Act registration and anti-fraud provisions in the sale of mineral interests in the Coal Dome Structure located in Pitkin and Gunnison Counties, Colo.

PRESTON OIL STOCK SALE AUTHORIZED. The SEC has issued an order under the Holding Company Act (Release 35-14784) authorizing The Preston Oil Company to sell an additional \$4,000,000 of its common stock and \$4,450,000 of notes to its parent, The Columbia Gas System, Inc. The funds will be applied to Preston's construction program.

NEW ORLEANS PUBLIC SERVICE ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14785) authorizing New Orleans Public Service Inc. to transfer some \$710,264 from its earned surplus account to its capital surplus account, equivalent to 50¢ per share on the outstanding stock.

JERSEY CENTRAL POWER CHARTER AMENDMENT. The SEC has issued an order under the Holding Company Act (Release 35-14786) authorizing Jersey Central Power & Light Company, Morristown, N. J., to amend its certificate of incorporation so as to expressly authorize the ownership of property outside the state. The purpose of the amendment is to enable the company to join other utility companies in the ownership of a large mine-mouth electric generating station in Armstrong County, Penna.

BURCH EXPLORATION PROPOSES OFFERING. Burch Exploration, Ltd., Union Center Bldg., Wichita, Kansas, filed a registration statement (File 2-20999) with the SEC on January 7 seeking registration of \$1,000,000 of participating interests in its 1963 Oil and Gas Program, to be offered for sale at \$10,000 per unit. Purchasers will be participants in a joint venture (Program) with the purpose of acquiring and exploring oil and gas leases and thereafter equipping, operating and developing the producing leases under terms of an operating agreement. Burch Exploration will manage the Program. Burch Exploration is successor to Burch Drilling Co., Inc., which was liquidated in November 1962. Earl M. Burch is president and owns a 40% partnership interest.

SECURITIES ACT REGISTRATIONS. Effective January 8: Universal American Corp. (File 2-20479).
Withdrawn January 7: C. B. National Fund, Inc. (formerly Church Builders, Inc. (File 2-17570); Marine Midland Corp. (File Nos. 2-19804 and 2-20481).

CORRECTION. Controls Company of America effective January 4 carries File 2-20931 not File 2-15354.