

# 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.

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

(Issue No. 64-12-11)

FOR RELEASE December 15, 1966

**FORREST PARROTT ACCEPTS BAR ORDER.** The SEC today announced the issuance of an order under the Securities Exchange Act (Release 34-7483) barring Forrest Parrott, of New York City, N. Y., from being associated with any broker-dealer firm. The order was based upon acceptance by the Commission of an offer of settlement submitted by Parrott in revocation proceedings involving Raleigh Securities Company, et al. Those proceedings, which are still pending, were commenced by the Commission in July 1962 to determine whether to revoke Raleigh's registration as a broker and dealer; whether to suspend or expel Raleigh from membership in the NASD; whether Forrest Parrott and others wilfully violated provisions of the Securities Acts in the offer and sale of securities of Hydramotive Corporation, Ampet Corporation, and Petron Corporation; and whether they should be found to be causes of any orders of revocation, suspension, or expulsion which might be entered by the Commission in the matter. In the offer of settlement Parrott, without admitting or denying the allegations set forth in the Commission's order for proceedings, and without admitting or denying that he is a "person associated with a broker or dealer" as defined in the Securities Exchange Act, consented to the entry of the order barring him from becoming or being associated with a broker or dealer.

**CLARENCE DILLON, JR., ENJOINED.** The SEC Seattle Regional Office announced December 8 (LR-3105) the entry of a Federal court order (USDC Ore.) permanently enjoining Clarence John Dillon, Jr., of Houston, Tex., from further violations of the Securities Act registration provisions in the sale of oil and gas interests located in Ohio and Kentucky.

**PETER HAIRSTON OLIVER ENJOINED.** The SEC Denver Regional Office announced December 9 (LR-3106) the entry of a Federal court order (USDC Col.) by default permanently enjoining Peter Hairston Oliver, president of First Securities of Golden, Inc., both of Golden, Col. from further violations of the anti-fraud and other provisions of the Securities Exchange Act.

**CENTRAL AND SOUTH WEST CORP. RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15164) authorizing Central Power and Light Company, a public-utility subsidiary of Central and South West Corporation, to transfer \$30,571,000 from its earned surplus account (which amounted to \$47,682,808 on September 30, 1964) to its common capital stock account, thereby increasing the latter to \$74,244,100.

**U. S. PLYWOOD FILES STOCK PLAN.** United States Plywood Corporation, 777 Third Ave., New York, filed a registration statement (File 2-23007) with the SEC on December 14 seeking registration of 29,000 shares of common stock, to be offered pursuant to its Employee's Stock Purchase Plan for 1965.

**DANAC REAL ESTATE FILES FOR SECONDARY.** Danac Real Estate Investment Corp., 1710 Chapman Ave., Rockville, Md., filed a registration statement (File 2-23008) with the SEC on December 14 seeking registration of 100,000 outstanding shares of common stock. The shares are to be offered for public sale by the present holder thereof, Dermot A. Nee, board chairman of the company, from time to time through the facilities of the over-the-counter market, at prices current at the time of sale (\$20 per share maximum\*), or in private sales at negotiated prices.

Organized under Maryland law in December 1962, the company is engaged in the business of purchasing and developing undeveloped acreage with emphasis on commercial, light industrial and residential usage. It presently owns five pieces of property totaling approximately 495 acres in Montgomery County, Md., on which there are located two income producing buildings with four additional buildings under construction and three others scheduled for construction within the next few months. In addition to indebtedness, the company has outstanding 412,733 common shares, of which management officials own 45.74%. Upon completion of the proposed sale by Nee, his holdings will be reduced from 133,429 to 33,429 shares. E. Austin Carlin is president of the company.

**STEPHEN CARNES, JR., SENTENCED.** The SEC Washington Regional Office announced December 11 (LR-3107) that Stephen C. Carnes, Jr., president of Carnes & Co., Inc., of Suffolk, Va., received a 3-year prison sentence (USDC WD Va.), following a guilty plea to one count of a four-count criminal information charging him with violations of the Securities Act anti-fraud provisions. The remaining three counts were dismissed.

**TEXAS POWER & LIGHT FILES FINANCING PROPOSAL.** Texas Power & Light Company, Fidelity Union Life Bldg., Dallas, today filed a registration statement (File 2-23009) with the SEC seeking registration of \$14,000,000 of first mortgage bonds due 1995, and 150,000 shares of cumulative preferred stock, to be offered for public sale at competitive bidding. The company is an electric utility engaged in the generation, purchase, transmission and distribution of electricity within Texas. Net proceeds from its financing, together with a cash contribution of \$5,000,000 by Texas Utilities Company (the company's parent in December 1964) and available funds derived from the company's operations, will be used for the construction of new facilities, for repayment of borrowings of \$6,000,000 from Texas Utilities, and for other corporate purposes. Construction expenditures are estimated at \$48,200,000 for 1965 and \$42,600,000 for 1966. In addition to indebtedness and

OVER

preferred stock, the company has outstanding 4,600,000 common shares, all of which are owned by Texas Utilities. Management officials of Texas Power & Light own 678 of the 373,786 outstanding preferred shares. W. W. Lynch is president and board chairman of the company.

**OCCIDENTAL PETROLEUM PROPOSES RIGHTS OFFERING.** Occidental Petroleum Corporation, 10889 Wilshire Blvd., Los Angeles, today filed a registration statement (File 2-23010) with the SEC seeking registration of 1,136,810 shares of capital stock, to be offered to its stockholders at the rate of one new share for each six capital shares held. The record date and subscription price (\$30 per share maximum\*) are to be supplied by amendment. Underwriters headed by Lehman Brothers, One William St., Allen & Co., Inc., 30 Broad St., and Reynolds & Co., 120 Broadway, all of New York, have agreed to purchase any unsubscribed shares.

The company is engaged in the business of drilling for and producing oil and gas. In 1963 it also entered the field of manufacturing and marketing fertilizers and agricultural chemicals and, in 1964, began constructing and selling medium-price residences and apartments in Southern California. Approximately \$5,000,000 of the proceeds from the company's stock sale will be used to retire presently outstanding balances of short-term bank borrowings; approximately \$12,500,000 will be used to construct a phosphate chemicals complex in Florida; and approximately \$500,000 will be used for the completion of a fertilizer plant presently under construction in Nicaragua. It is estimated that \$1,500,000 will be used in 1965 for the development of oil and gas properties and \$2,500,000 will be committed to the company's 1965 Petroleum Exploration Program. In addition to indebtedness, the company has outstanding 6,393,280 capital shares, of which management officials as a group own approximately 13.9%. Armand Hammer is president.

**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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the December 1 News Digest.

Clear Creek Corp Nov. 1964 ( 5)	Rockwell-Standard Corp Oct. 1964 ( .1)
Coastal Acceptance Corp June 1964 ( 11)	Wood Newspaper Machinery Corp Nov. 1964 ( 11)
Dymo Industries, Inc Oct. 1964 ( 7,11,13)	
Southwest Indemnity & Life Insurance Co Nov. 1964 ( 12)	Dart Drug Corp June 1964 ( 11)
Trane Co Oct. 1964 ( 7,9,10,11,13)	Nebraska Consolidated Mills Co Aug. 1964 ( 2,7,13)
Chicago & North Western Ry Co Nov. 1964 ( 11,13)	Acme Industries, Inc Oct. 1964 ( 11)
Automatique, Inc July 1963 ( 7,13)	Campbell Soup Co Nov. 1964 ( 11,13)
	Sheller Mfg. Corp Nov. 1964 ( 13)
Yuba Consolidated Industries, Inc Oct. 1964 ( 13)	International Stretch Products, Inc Amend #1 to 8K for Oct. 1964 ( 13)
	Hanover Equities Corp Amend #1 to 8K for Sept. 1964 ( 12)
Associated Food Stores, Inc Nov. 1964 ( 11)	Victor Equipment Co Nov. 1964 ( 12,13)
Higbie Mfg. Co Nov. 1964 ( 9,11,12,13)	
	H. R. Weissberg Corp Sept. 1964 ( 12)

**SECURITIES ACT REGISTRATIONS.** Effective December 14: River Fuel Corp. (File 2-22964); Vulcan Materials Co. (File 2-22975). Effective December 15: European Investment Bank (File 2-22984); Global Marine Inc. (File Nos. 2-22906 & 22907); National Aeronautical Corp. (File 2-22925); Revell, Inc. (File 2-22913); Volume Merchandise, Inc. (File 2-22886).

\*As estimated for purposes of computing the registration fee.

---oooOooo---