

sec news digest

Issue 75-48

(SEC Docket, Vol. 6, No. 10 - March 25) U.S. SECURITIES & EXCHANGE COMMISSION

March 11, 1975

RECEIVED

COMMISSION ANNOUNCEMENTS

MAR 12 1975

EXCHANGES ASKED TO MAKE QUOTES
AVAILABLE TO ANY VENDOR

LIBRARY

The Commission has released the text of a letter sent to all registered national securities exchanges requesting, pursuant to various Sections of the Securities Exchange Act of 1934, that exchanges effect changes in their rules and practices to eliminate those which restrict quotation information. The letter states that such changes should be effective not later than May 1, 1975, and that if the boards of directors of all of the registered national securities exchanges do not approve the requested changes by April 11, 1975, the Commission will commence appropriate proceedings promptly to determine whether it should exercise its authority to alter or supplement the rules and practices of such exchanges. In that event, the letter stated, the Commission will afford each exchange and other interested persons an opportunity to submit views, data and arguments in order to facilitate the Commission's consideration of whether to exercise its authority.

The letter further states that, until it has had an opportunity to observe the effects of the action discussed therein, the Commission is deferring any further consideration of proposed Rule 17a-14 under the Securities Exchange Act of 1934. (Rel. 34-11288)

COURT ENFORCEMENT ACTIONS

JAMES W. HERSHBERGER, LOREN E. LAKE, ENJOINED

The Fort Worth Regional Office announced that Federal District Judge Frank G. Theis at Wichita, Kansas on February 26 signed orders of permanent injunction by consent against James W. Hershberger of Wichita, Kansas and Loren E. Lake of Goddard, Kansas. Hershberger and Lake consented to the entry of the injunctive orders without admitting or denying the allegations in the Commission's complaint filed February 25, 1975, which charged violations of various provisions of the securities laws in the offer and sale of fractional undivided working interests in oil and gas leases issued by Hershberger Enterprises, Inc. (SEC v. Hershberger Enterprises, Inc., et al., D. Kansas). (LR-6772)

LESLIE P. SAUNDERS, OTHERS ENJOINED

The Fort Worth Regional Office announced that on February 21 the Federal District Court in Houston, Texas permanently enjoined Leslie P. Saunders, David L. Ford and Randall D. Klein, all of Houston, from violations of the registration and antifraud provisions of the securities laws in the sale of investment contracts in the form of limited partnership or joint venture interests in real estate syndications issued by Abraxas Land Corporation. Defendants Saunders, Klein and Ford consented to the permanent injunction without admitting or denying the allegations in the Commission's complaint. (SEC v. Abraxas Land Corporation, et al., S.D. Tex.). (LR-6773)

INVESTMENT COMPANY ACT RELEASES

PITTWAY CORPORATION

A notice has been issued giving interested persons until April 2 to request a hearing on an application of Pittway Corporation, subsidiary of Standard Shares, Inc., a closed-end, non-diversified, management investment company, for an order of the Commission exempting from certain provisions of the Act a possible lease by Pittway of its airplane to its officers for a fee during such times as the aircraft is not being used for company business. (Rel. IC-8711 - Mar. 7)

CANADIAN FUND

A notice has been issued giving interested persons until March 28 to request a hearing on an application of Canadian Fund, a mutual fund, for an order declaring that Eric L. Hamilton and Howard J. Lang, fund directors, shall not be considered "interested persons" of the fund solely by reason of their status as directors of Sun Life Assurance Co. of Canada Ltd. which has a wholly-owned broker-dealer subsidiary. (Rel. IC-8712 - Mar. 10)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

A notice has been issued giving interested persons until April 2 to request a hearing on a proposal of Alabama Power Company, subsidiary of The Southern Company, to carry out certain transactions related to the financing of pollution control facilities. (Rel. 35-18850 - Mar. 7)

ARKANSAS POWER & LIGHT COMPANY

A notice has been issued giving interested persons until April 4 to request a hearing on a proposal by Arkansas Power & Light Company, subsidiary of Middle South Utilities, to issue and sell through December 31, 1976, up to \$95 million aggregate short-term promissory notes. (Rel. 35-18851 - Mar. 7)

OHIO POWER COMPANY

An order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, Inc., (AEP), to sell a total of 2,000,000 shares of Ohio's common stock to AEP for \$15 per share, for a total consideration of \$30 million. (Rel. 35-18852 - Mar. 10)

A supplemental order has also been issued authorizing Ohio Power Company, to issue and sell short-term notes to an additional bank in an aggregate amount not to exceed \$2 million. (Rel. 35-18853 - Mar. 10)

DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 23 to request a hearing on an application of the Pacific Stock Exchange, Inc. for unlisted trading privileges in the common stock of The International Nickel Company of Canada, Ltd. (Rel. 34-11287)

SECURITIES ACT REGISTRATIONS

(S-1) BOSTON OIL LIMITED 1975

1122 Southwest Tower, Houston, Tex. 77002 - a maximum amount of \$3,500,000 of units, each in the amount of \$20,000. This is a private offering to the clients of the affiliates of The Boston Company, Inc., One Boston Place, Boston, Mass. 02106. The primary business of the General Partner, The Boston Company of Texas, is to advise clients of the affiliates of The Boston Company, Inc. concerning investments in oil and gas properties and operations. (File 2-52811 - Feb. 11)

(S-14) MIDLAND BANCORP, INC.

Sears Tower, Chicago, Ill. 60606 - 1,050,000 shares of common stock. It is proposed to issue these shares in connection with the merger of Sears Bank into SBT Bank, a wholly-owned subsidiary of the company. Midland Bancorp, Inc. will be a one-bank holding company. (File 2-52866 - Feb. 21)

(S-7) DUQUESNE LIGHT COMPANY

435 Sixth Ave., Pittsburgh, Pa. - \$50 million of first mortgage bonds, Series due 2005, to be offered for sale at competitive bidding. The company is a Pennsylvania electric utility. (File 2-52874 - Feb. 21)

(S-16) BETZ LABORATORIES, INC.

4636 Somerton Rd., Treose, Pa. 19047 - 77,912 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale. Betz designs, treats and controls industrial, commercial and municipal water, process water and wastewater systems. (File 2-52892 - Feb. 25)

(S-7) NEW ENGLAND ELECTRIC SYSTEM

20 Turnpike Rd., Westborough, Mass. 01581 - 2,500,000 shares of common stock, to be sold on a negotiated basis. Managing underwriters are: The First Boston Corporation, 20 Exchange Place, New York, N.Y. 10005; E.F. Hutton & Company, Inc., One Battery Park Plaza, New York, N.Y. 10004; Kidder, Peabody & Co. Incorporated, 10 Hanover Square, New York, N.Y. 10005; Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10004. The company is an electric utility holding company whose subsidiaries' business is principally that of generating, purchasing, transmitting and selling electric energy at wholesale and retail. (File 2-52969 - Mar. 6)

(S-1) BELL INDUSTRIES

1880 Century Park East, Los Angeles, Cal. 90067 - up to \$7,500,000 of 10% subordinated debentures, due 1990, and \$625,000 in cash, to be offered by the company in exchange for shares of its common stock at the rate of \$3.00 of debentures and \$.25 cash for each share tendered and purchased. A minimum of 200,000 shares and maximum of 2,000,000 shares will be purchased but the company reserves the right to purchase an additional 500,000 shares. If less than 200,000 shares are tendered no shares will be purchased. The company is a diversified manufacturer and distributor of various electronic, recreational, residential and technical products. (File 2-52970 - Mar. 7)

(S-1) MANUFACTURERS HANOVER CORPORATION

350 Park Ave., New York, N.Y. 10022 - \$125 million of notes, due 1982, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, 165 Broadway, New York, N.Y. 10006 and Salomon Brothers, One New York Plaza, New York, N.Y. 10004. Manufacturers Hanover is a holding company, the principal asset of which is the stock of Manufacturers Hanover Trust Company, a commercial bank. (File 2-52973 - Mar. 7)

(S-1) ALTEC CORPORATION

First Bank and Trust Bldg., Richardson, Tex.; P.O. Box 30385, Dallas, Tex. 75230 - \$5,500,000 of 15% convertible subordinated debentures, due 1995 and 4,583,335 shares of common stock. It is proposed that such debentures are to be offered in exchange for shares of Altec's outstanding Series B cumulative convertible preferred stock. Lehman Brothers Incorporated, One William St., New York, N.Y. 10004 will act as dealer manager in connection with such offer. The shares of common stock are issuable upon conversion of such debentures. Altec develops, produces and sells sound and communications equipment and traffic control and safety equipment; and develops, produces, sells and services environmental testing and digital control systems. (File 2-52974 - Mar. 7)

(S-1) GTE SYLVANIA INCORPORATED

One Stamford Forum, Stamford, Conn. 06904 - \$75 million of sinking fund debentures, due 2000. The debentures will be offered through underwriters headed by Paine, Webber, Jackson & Curtis Incorporated and Salomon Brothers. GTE Sylvania Incorporated manufactures and sells consumer and industrial electrical and electronic products, materials and components and electronic systems for governmental use. (File 2-52975 - Mar. 7)

(S-7) VULCAN MATERIALS COMPANY

One Office Park Circle, Birmingham, Ala. 35223 - \$60 million of sinking fund debentures due 2000, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, and Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004. The company primarily distributes and sells construction materials (primarily construction aggregates), industrial and agricultural chemicals, and metals recovered from the processing of tin-plate, steel and aluminum scrap. (File 2-52976 - Mar. 7)

(S-9) THE DIAMOND STATE TELEPHONE COMPANY

One Parkway, Philadelphia, Pa. 19102 - \$20 million of seven year notes, due 1982, to be offered for sale at competitive bidding. The company furnishes communications services mainly local and toll telephone service. (File 2-52977 - Mar. 7)

(S-9) SOUTH CENTRAL BELL TELEPHONE COMPANY

600 North 19th St., Birmingham, Ala. 35203 - \$200 million of thirty-five year debentures, due 2010, to be offered for sale at competitive bidding. The company furnishes communications services, mainly local and toll telephone service. (File 2-52978 - Mar. 7)

In a separate statement the company seeks registration of \$100 million of eight year notes, due 1983, to be offered for sale at competitive bidding. (File 2-52979 - Mar. 7)

STOCK PLANS FILED

The following have filed Form S-8 registration statement with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

- Reliance Electric Co., Cleveland, Ohio (File 2-52925 - Feb. 27) - 180,000 shares
- Caterpillar Tractor Co., Peoria, Ill. (File 2-52932 - Feb. 28) - 33,000 shares
- Central Soya Company, Inc., Fort Wayne, Ind. (File 2-52934 - Feb. 28) - 942,750 shares
- Executive Industries, Inc., Anaheim, Cal. (File 2-52939 - Mar. 3) - 460,000 shares
- APL Corp., Great Neck, N.Y. (File 2-52942 - Mar. 3) - 100,000 shares
- Decision Data Computer Corp., Horsham, Pa. (File 2-52946 - Mar. 4) - 50,000 shares
- McCormick & Company, Inc., Hunt Valley, Md. (File 2-52951 - Mar. 5) - 75,000 shares
- General Electric Co., Schenectady, N.Y. (File 2-52955 - Mar. 5) - 600,000 shares
- The Charles River Breeding Laboratories, Inc., Wilmington, Mass. (File 2-52956 - Mar. 5) - 82,443 shares
- Northern Illinois Gas Co., Aurora, Ill. (File 2-52958 - Mar. 6) - 250,000 shares
- Conrac Corp., New York, N.Y. (File 2-52959 - Mar. 6) - 3,500 shares
- Continental Copper & Steel Industries, Inc., New York, N.Y. (File 2-52964 - Mar. 5) - 164,600 shares
- Samuel Moore and Co., Mantua, Ohio (File 2-52965 - Mar. 6) - 34,526 shares

REGISTRATIONS EFFECTIVE

March 7: First Financial Corp., 2-52391; Florida Power & Light Co., 2-52826; New York Telephone Co., 2-52838 and 2-52839; Union Corp., 2-52439; Wickes Corp., 2-52806.

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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