

sec news digest

U.S. SECURITIES EXCHANGE COMMISSION

RECEIVED

Issue 74-252

(SEC Docket, Vol. 5, No. 20 - Jan. 14)

JAN 6 1975

December 31, 1974

COMMISSION ANNOUNCEMENTS

LIBRARY

HEARING ON RULE 50 UNDER THE PUBLIC UTILITY HOLDING COMPANY ACT

The Commission has designated Mr. Herbert V. Efron to preside at the public investigatory hearing to begin January 6, 1975, with respect to suspending the competitive bidding requirements of Rule 50 applicable to common stock issues by registered holding companies. The hearing will be held from 10 a.m. to 12 noon and from 2:00 to 4:30 p.m. each scheduled day beginning Monday, January 6, 1975. On January 6, 7, and 8, 1975, the hearing will be held in Room 776 at the Commission headquarters, 500 North Capitol Street, Washington, D.C. A hearing room for sessions held after January 8, 1975, will be designated in a later announcement. The tentative schedule of witnesses for the hearing is listed below. Copies of communications with respect to the hearing should be addressed to: Whitfield A. Russell, Division of Corporate Regulation (Room 2409), Securities and Exchange Commission, Washington, D.C. 20549. Telephone inquiries concerning the hearing may be directed to: Whitfield A. Russell, 202/523-5680; Irving H. Picard, 202/523-5670; and Robert P. Wason, 202/523-5695.

Schedule of Witnesses for Public Investigatory Hearing on a Further Suspension of the Competitive Bidding Requirements of Rule 50 as it Applies to Common Stock Offerings by Registered Holding Companies

Monday, January 6, 1975

- a.m. Frederick B. Whittemore, Morgan Stanley & Co., Inc.
- p.m. Jason Elsas, Salomon Brothers
John E. Friday, Jr., Drexel Burnham & Co., Inc.

Tuesday, January 7, 1975

- a.m. Morris Mendelson, The University of Pennsylvania
Martin Rogol, Public Interest Research Group
Verl Topham, Utah Power & Light Co.
- p.m. John N. Daly, E. F. Hutton & Co.
Leonard O'Connor, Northeast Utilities

Wednesday, January 8, 1975

- a.m. Robert Hildreth, Merrill, Lynch, Pierce, Fenner
and Smith, Inc.
- p.m. Richard Dicke for American Electric Power Co.
F. Leigh Fitzgerald, New England Electric System

Thursday, January 9, 1975

- a.m. John Pelling, Halsey, Stuart & Co., Inc.
Nathan Howard, Halsey, Stuart & Co., Inc.
Peter Bernard, Halsey, Stuart & Co., Inc.
Charles W. Bryson, Office of Economic Research, SEC
- p.m. Frederick J. Herr, Jr., Central and South West Corp.

SANCTIONS ORDERED AGAINST JAMES J. CHICA AND
CARROL P. TEIG; PROCEEDINGS AGAINST PETER R.
SUPER DISMISSED

Chief Administrative Law Judge Warren E. Blair has filed an initial decision in administrative proceedings under the Securities Exchange Act of 1934 and the Securities Investor Protection Act of 1970 involving James J. Chica, Carrol P. Teig and Peter R. Super, former officers and directors of First Minneapolis Investment Corp., of Minneapolis, Minnesota. The decision, which is subject to review by the Commission either on

its own motion or on petition of a party, bars James J. Chica and Carrol P. Teig from association with any broker or dealer, except that Chica after one year, and Teig after six months, from the effective date of the order may apply for permission to become associated with a broker-dealer in a non-proprietary and non-supervisory position under adequate supervision. Dismissal of the proceedings against Peter R. Super was based upon the inadequacy of the notice he received from the Division of Enforcement's allegations against him.

Respondents Chica and Teig were found to have wilfully aided and abetted their firm's wilful violations of the antifraud provisions of the securities acts and of the broker-dealer registration and net capital rules. Teig was also found to have wilfully aided and abetted his firm's violations of Regulation T.

INVESTMENT COMPANY ACT RELEASES

INVESTORS MUTUAL

An order has been issued on an application of Investors Mutual, Inc., Investors Stock Fund, Inc., IDS New Dimensions Fund, Inc., IDS Progressive Fund, Inc., and IDS Bond Fund, Inc., all mutual funds, declaring that Mr. Melvin R. Laird shall not be deemed an interested person of the funds solely because he is a director of Metropolitan Life Insurance Company, a registered broker-dealer. (Rel. IC-8627 - Dec. 30)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY

An order has been issued releasing jurisdiction over financing of certain pollution control facilities to be acquired by Appalachian Power Company, subsidiary of American Electric Power Company, Inc., through the issuance of Pollution Control Revenue Bonds through a governmental authority in an aggregate principal amount of \$24 million. (Rel. 35-18736 - Dec. 27)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of over-the-counter trading in the securities of Continental Vending Machine Corp. for the further ten-day period December 31 - January 8, inclusive.

SECURITIES ACT REGISTRATIONS

(S-14) BURROUGHS CORPORATION

Burroughs Pl., Detroit, Mich. 48232 - 395,000 shares of common stock. It is proposed that these shares will be issued in connection with a merger of a wholly-owned subsidiary of Burroughs into Graphic Sciences, Inc., Corporate Dr., Commerce Park, Danbury, Conn. 06810, at the rate of 0.125 Burroughs share for each outstanding Graphic share if the average closing price of a share of Burroughs common stock is \$72 or more; however, if the average closing price is less than \$72, then each share of Graphic Common Stock shall, upon the merger, represent a right to receive \$9.44 in cash. Burroughs designs, develops, manufactures and markets a comprehensive range of business equipment for the recording, storing, computing, processing and communicating of data and produces a broad range of assemblies both for use in its own products and those of other manufacturers in many fields. (File 2-52551 - Dec. 19)

(S-7) PORTLAND GENERAL ELECTRIC COMPANY

621 S. W. Alder St., Portland, Ore. 97205 - 250,000 shares of cumulative preferred stock (\$100 par), to be offered for sale by underwriters managed by Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N.Y. 10005, and Dean Witter & Co. Incorporated, 14 Wall St., New York, N.Y. 10005. Portland General Electric is an electric utility which generates, purchases, transmits, distributes and sells electricity. (File 2-52554 - Dec. 20)

(S-7) WEYERHAEUSER COMPANY

Tacoma, Wash. 98401 - \$200 million of notes, due 1985, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020. Weyerhaeuser principally grows and harvests timber and manufactures, distributes and sells forest products. Weyerhaeuser Company is also engaged, through Weyerhaeuser Real Estate Company, in real estate and real estate related business. (File 2-52555 - Dec. 20)

(S-7) ARCO PIPE LINE COMPANY
ATLANTIC RICHFIELD COMPANY

ARCO Pipe Line Company, ARCO Bldg., Independence, Kan. 67301 - \$250 million of guaranteed notes, due 1982, to be issued by ARCO Pipe Line and unconditionally guaranteed by Atlantic Richfield Company. The notes are being offered through underwriters headed by Smith, Barney & Co. Incorporated, 20 Broad St., New York, N.Y. 10005 and Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. ARCO Pipe Line, a wholly-owned subsidiary of Atlantic Richfield Company, operates common carrier crude oil and products pipelines. (File 2-52556 - Dec. 20)

(S-7) THE CONNECTICUT LIGHT AND POWER
COMPANY

Seldon St., Berlin, Conn. - \$85 million of first and refunding mortgage bonds, Series BB, to be offered for sale at competitive bidding. The Connecticut Light and Power is an electric and gas utility. (File 2-52559 - Dec. 20)

(S-7) CYPRUS MINES CORPORATION

555 South Flower St., Los Angeles, Cal. 90071 - \$100 million of notes, due 1985, to be offered for sale by underwriters managed by Smith, Barney & Co. Incorporated and Warburg Paribas Becker, Inc. Cyprus Mines explores for, extracts, processes and markets non-ferrous and ferrous minerals; manufactures and markets electrical products; produces, processes and markets industrial minerals; and is engaged in ocean shipping. (File 2-52560 - Dec. 20)

(S-7) FORD MOTOR CREDIT COMPANY

The American Road, Dearborn, Mich. 48121 - \$125 million of notes, due 1983, and \$75 million of debentures, due 1995, which will be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004. Ford Motor Credit primarily provides wholesale financing to and purchases retail instalment sales paper from franchised Ford vehicle dealers. (File 2-52561 - Dec. 20)

(S-16) AMERICAN FINANCIAL CORPORATION

One East Fourth St., Cincinnati, Ohio 45202 - \$353,572 of 9-1/2 debentures, due 1987. The securities are to be offered by Enterprise Fund, Inc. at prices current at the time of sale. American Financial is a diversified, financial holding company engaged in insurance, residential construction, publishing, leasing, savings and loan and banking operations through subsidiaries. (File 2-52565 - Dec. 23)

(S-7) SEARS ROEBUCK ACCEPTANCE CORP.

919 Market St., Wilmington, Del. 19899 - \$125 million of subordinated debentures, due 1986, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004, and Halsey, Stuart & Co. Inc., 135 South La Salle St., Chicago, Ill. 60690. The company purchases short-term notes from Sears, Roebuck and Co. (File 2-52568 - Dec. 23)

(S-1) DAYLIN, INC.

9606 Santa Monica Blvd., Beverly Hills, Cal. 90210 - 4,561,505 shares of common stock, 200,000 1969 callable stock purchase warrants and options to purchase an aggregate of 1,330,366 shares of common stock which have been or may be issued under the company's two Qualified Stock Option Plans or its 1970 Key Employee Incentive Plan. Of the shares, 202,788 are issuable upon conversion of Daylin International N.V.'s 7% subordinated guaranteed convertible bonds 1989, 1,686,082 are issuable upon exercise of Daylin's 1969 callable stock purchase warrants, 990,641 are issuable under the company's two Qualified Stock Option Plans, 339,725 are issuable under the Company's 1970 Key Employee Incentive Plan, 842,269 were issued to certain officers and directors or in connection with certain acquisitions and 500,000 are issuable, from time to time, in connection with future acquisitions. With the exception of 141,818 shares of common

stock issued in connection with a September 1971 acquisition, all of the above securities were registered under prior Registration Statements. Daylin is a diversified retailer which conducts primarily the following lines of business: discount department stores; drug and medical operations; home improvement centers; and apparel specialty shops. (File 2-52591 - Dec. 23)

REGISTRATIONS EFFECTIVE

Dec. 30: Milton Bradley Co., 2-52405; Standard Brands Inc., 2-52558.
Dec. 31: Venice Industries, Inc., 2-49717.

REGISTRATIONS WITHDRAWN

Dec. 30: Gran-Del Farms, Ltd., 2-50911; Romaine Corp., 2-51522.

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.

SEC NEWS DIGEST is published daily. Subscription rates: \$64.45/yr in U.S. first class mail; \$80.60 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in

U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.