

sec news digest

Issue 74-215

(SEC Docket, Vol. 6, No. 13 - Nov. 19)

U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

November 6, 1974

COMMISSIONER SPEAKS

NOV 7 1974

COMMISSIONER LOOMIS SPEAKS ON THE
IMPLEMENTATION OF THE CENTRAL MARKET
SYSTEM

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On November 1, 1974, in Orlando, Florida, Commissioner Loomis addressed the Florida Dealers Association and stated that "the Central Market System appears to be an idea whose time has almost come." Despite the many steps taken thus far in implementing a Central Market System, Commissioner Loomis cautioned that "all is not clear sailing ahead."

The Commissioner observed that "while the basic concepts of the Central Market System, or the national market system as Congress proposes to christen it, are becoming clear, it will not be easy to translate those concepts into concrete realities." Commissioner Loomis then added that he did "not think, however, that this task is inherently overwhelming. The necessary rules can be written and the necessary hardware and software can be provided, indeed much of it is already in existence. Somewhat comparable achievements by the securities industry come to mind such as the network of communications linking the New York Stock Exchange with all parts of the nation and the world, or, on a smaller scale, the creation of NASDAQ. The problem is not how to do it, the problem is how do we agree on what to do and how do we get from here to there."

The Commissioner also stated that he suspected that by this time "you may feel that too much is happening all at once in the securities industry and to the securities industry, and that it is happening at the wrong time," and that there "seems to be a desire in some quarters to postpone the painful dislocations, trials and tribulations of change in the expectation that the market will turn around, which we all believe it will, and that when it does, change will somehow become either unnecessary or painless."

The Commissioner concluded by stating that "there will, I believe, be room in the Central Market System for the broker and his clients as well as the institution and its beneficiaries. But, I submit, we should get on with implementing the Central Market System."

COMMISSION ANNOUNCEMENTS

HEARINGS SCHEDULED ON BENEFICIAL OWNERSHIP,
TAKEOVERS AND ACQUISITIONS

The Commission announced today that its public fact-finding investigation in the matter of beneficial ownership, takeovers and acquisitions by domestic and foreign persons, which was ordered on September 9, 1974 in Securities Act Release No. 5526, has been expanded to include an inquiry regarding whether the Commission should adopt rules to facilitate communications between issuers and the beneficial owners of their securities. It was also announced that the public hearings will commence on Wednesday, November 13, 1974, at 10:00 a.m., Room 776 at the Commission's offices, 500 North Capitol Street, N.W., Washington, D.C. 20549.

The schedule of witnesses for the first week of the hearings is as follows:

Wednesday, November 13, 1974

10:00 Jeffrey D. Bauman
Associate Professor of Law
Georgetown University Law Center

Wednesday, November 13, 1974 cont.

11:30 American Life Insurance Association

Richard O. Aldrich
Vice-President and Counsel
John Hancock Mutual Life Insurance Company

John Kenney
Associate General Counsel
Travelers Insurance Company

Philip A. Vasta
Assistant Counsel
Connecticut General Life Insurance Company

Larry Rosenstein
Assistant General Counsel
American Life Insurance Association

2:00 Arthur Long
D. F. King & Co.
New York, New York

3:30 Andrew Greystoke
Barrister-at-Law

Thursday, November 14, 1974

10:00 Martin Lipton, Esq.
Wachtell, Lipton, Rosen & Katz
New York, New York

11:30 Professor Douglas Austin
Chairman of the Department of Finance
University of Toledo

2:00 Burton L. Knapp, Esq.
New York, New York

Friday, November 15, 1974

10:00 National Investors Relations Institute

Marshall A. Peterson
Treasurer
TRW, Inc.

O. Glenn Saxon
Investors Relations Consultant

Lawrence Farrell
Executive Director
National Investors Relations Institute

11:30 Benjamin M. Vandegrift
Assistant Professor of Law
Washington and Lee University

2:00 Richard S. Kaye
Financial Community Relations
New York, New York

Hearings are also presently scheduled for November 20 through November 22 and December 3 through December 6, 1974. Witnesses who will appear during the second week include the American Bankers Association; Committee of Publicly Owned Companies; Securities Industry Association--Reorganization Group; Joseph Flom, Esq.; David Hall, Esq.; Alan Goolsby, Esq. Witnesses who will appear during the first week of December include Georgeson & Co.; Shareholders Communications Corp.; Robert J. Haft, Esq.; David Lubart, Esq.; Ezra Levin, Esq.; and Robert Lincoln, Esq. Other persons and organizations will be making oral presentations of their views but definite times for such appearances have not been established.

Any other interested person wishing to make an oral appearance should contact Donald J. Myers, Counsel for the Investigatory Proceeding, Paul F. Pautler or Jerold N. Siegan, Associate Counsel for the Proceeding at 202/755-1750. (Rel. 33-5538)

SECURITIES ACT REGISTRATIONS

(S-7) SOUTHERN CALIFORNIA EDISON COMPANY

P.O. Box 800, Rosemead, California 91770 - \$100 million of first and refunding mortgage bonds, Series EE, to be offered for sale by underwriters managed by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005; Dean Witter & Co. Inc., 14 Wall St., New York, N.Y. 10005; Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N.Y. 10005; and E. F. Hutton & Co., Inc., One Battery Park Plaza, New York, N.Y. 10004. The company principally supplies electric energy. (File 2-52160 - Oct. 17)

(S-16) CROWN ZELLERBACH CORPORATION

One Bush St., San Francisco, Cal. 94119 - 41,939 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices prevailing at the time of sale. The above-mentioned shares will be issued in connection with the acquisition of all of the outstanding capital stock of Biles-Coleman Lumber Company, a Washington corporation. Crown Zellerbach Corporation manufactures and distributes a broad range of wood and paper products. (File 2-52243 - Oct. 29)

(S-14) W. R. GRACE & CO.

1114 Avenue of the Americas, New York, N.Y. 10036 - 80,139 shares of common stock, to be issued in connection with the merger of Harding Oil Company into a subsidiary of Grace in which 0.117323 shares of Grace common stock will be issued for each outstanding share of Harding common stock. Grace is a diversified worldwide company with interests in chemically-based products and services, consumer products and services and natural resources. (File 2-52244 - Oct. 31)

(S-7) FLORIDA POWER & LIGHT COMPANY

4200 Flagler St., Miami, Fla. 33134 - \$125 million of notes, to be offered for sale through underwriters headed by Salomon Brothers; Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; and White, Weld & Co. Incorporated, c/o Salomon Brothers, One New York Plaza, New York, N.Y. 10004. The company is in the electric utility business. (File 2-52248 - Oct. 31)

(S-7) SCOTT PAPER COMPANY

Scott Plaza, Philadelphia, Pa. 19113 - 600,000 shares of common stock issuable under the company's stock option and release plans. The company is engaged principally in the manufacturing and sale of paper products and pulp. (File 2-52252 - Oct. 31)

(S-7) CONTINENTAL TELEPHONE CORPORATION

Continental Telephone Bldg., Dulles International Airport, Loudoun County, Va. - 2,500,000 shares of common stock, to be offered through underwriters headed by E. F. Hutton & Company, Inc., One Battery Park Plaza, New York, N.Y. 10004, Drexel Burnham & Co. Incorporated, 60 Broad Street, New York, N.Y. 10004 and Allen & Company Inc., 30 Broad Street, New York, N.Y. 10004. The company is an independent telephone holding company which also manufactures communications equipment for sale primarily to the independent telephone industry, publishes telephone directories and renders data and other management services to its subsidiaries. (File 2-52259 - Oct. 31)

(S-7) PENNSYLVANIA POWER COMPANY

1 East Washington St., New Castle, Pa. 16103 - up to \$10,000,000 first mortgage bonds, to be offered for sale at competitive bidding. The company is an electric utility company and a wholly-owned subsidiary of Ohio Edison Company. (File 2-52260 - Nov. 1)

(S-7) THE MONTANA POWER COMPANY

40 East Broadway, Butte, Mont. 59701 - \$30 million of first mortgage bonds, due 1981. (File 2-52268 - Nov. 4)

In a separate statement the company seeks registration of 1,200,000 shares of common stock. The offerings are to be made through underwriters headed by Kidder, Peabody & Co. Incorporated, Smith, Barney & Co. Incorporated and Halsey, Stuart & Co. Inc., c/o

Kidder, Peabody & Co. Incorporated, 10 Hanover Sq., New York, N.Y. 10005. The company is engaged principally in the electric and gas utility businesses. (File 2-52269 - Nov. 4)

(S-1) CALPLANS OIL AND GAS PROGRAMS - 1975

100 Webster St., Oakland, Cal. 94607 - \$7,500,000 of limited partnership interests, to be offered for sale at \$2,500 per unit (minimum \$5,000) through selected NASD members. The partnership will engage in the business of exploration for and production of oil and gas. (File 2-52270 - Nov. 4)

REGISTRATIONS EFFECTIVE

Nov. 4: American Biltrite Inc., 2-48770.

Nov. 5: Arcata National Corporation, 2-52130; Arizona National Cattle Co., 2-51520; Bohemia, Inc., 2-51955; Brunswick Income Properties 1974, 2-51550; Commercial Income Properties Ltd., 1973 2-47536; Data Documents, Inc., 2-51393; EG & G, Inc., 2-52143; ERB Lumber Co., 2-51925; CMI Investment Corp., 2-51625; Kampgrounds of America, Inc., 2-50577; The Scaramouche Co., 2-50795; Telecor, Inc., 2-52080; Tvmshare, Inc., 2-52027; Union Trust, Inc., 2-52012.

STOCK PLANS FILED

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

Comten, Inc., St. Paul, Minn. (File 2-52164 - Oct. 17) - 76,242 shares
California Microwave, Inc., Sunnyvale, Cal. (File 2-52165 - Oct. 11) - 28,407 shares
The L. S. Starrett Co., Athol, Mass. (File 2-52172 - Oct. 17) - 225,000 shares
Gifford-Hill & Company, Inc., Dallas, Tex. (File 2-52187 - Oct. 22) - 300,000 shares
Texasgulf Inc., New York, N.Y. (File 2-52188 - Oct. 22) - 200,000 shares
Automatic Data Processing, Inc., Clifton, N.J. (File 2-52191 - Oct. 22) - 300,000 shares
Harris Corp., Cleveland, Ohio (File 2-52192 - Oct. 21) - 75,000 shares
Sysco Corp., Houston, Tex. (File 2-52195 - Oct. 21) - 75,000 shares
Nollex Corp., Los Angeles, Cal. (File 2-52196 - Oct. 21) - 100,000 shares
Wallace Business Forms, Inc., Hillside, Ill. (File 2-52229 - Oct. 30) - 100,000 shares
The Glass Containers Corporation, Fullerton, Cal. (File 2-52230 - Oct. 30) - 98,764 shares
Glass Containers Corporation Investment Plan, Fullerton, Cal. (File 2-52231 - Oct. 30) - 98,764 shares
Hunt-Wesson Foods, Inc. Investment Plan, Fullerton, Cal. (File 2-52232 - Oct. 30) - 339,752 shares
Somerset Importers, Ltd. Thrift and Savings Plan, New York, N.Y. (File 2-52233 - Oct. 30) - 74,073 shares
Lear Siegler, Inc., Santa Monica, Cal. (File 2-52234 - Oct. 30) - 240,000 shares
Compuscan, Inc., Teterboro, N.J. (File 2-52240 - Oct. 30) - 79,325 shares
United Can Co., Fullerton, Cal. (File 2-52245 - Oct. 31) - 98,764 shares
Nationwide Homes, Inc., Martinsville, Va. (File 2-52247 - Oct. 31) - 70,000 shares
Barnes-Hind Pharmaceuticals, Inc., Sunnyvale, Cal. (File 2-52249 - Oct. 31) - 46,923 shares
Ferguson Oil and Gas Co., Inc., Oklahoma City, Okla. (File 2-52250 - Oct. 29) - 79,838 shares
Rohr Industries, Inc., Chula Vista, Cal. (File 2-52255 - Nov. 1) - 200,000 shares
Systems Engineering Laboratories, Inc., Fort Lauderdale, Fla. (File 2-52256 - Nov. 1) - 250,000 shares

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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