SOLICITATION OF COMMENTS ON ISSUES RELATING TO DEVELOPMENT OF A COMPOSITE CENTRAL LIMIT ORDER REPOSITORY

The Commission has announced the solicitation of comments on certain issues relating to the development and implementation of a computerized central limit order repository (the "composite book"). Interested persons are directed to the release for discussion of issues and questions relating to the composite book. Persons wishing to make written submissions should file ten copies thereof with George A. Fitzsimmons, Secretary of the Commission, Securities and Exchange Commission, Room 892, 500 North Capitol St., Washington, D.C. 20549, not later than May 1, 1976. In filing such submissions, commentators should make reference to Commission File No. S7-619. Copies of all submissions will be made available in the Commission's Public Reference Section, Room 6101, 1100 L St., Washington, D.C. (Rel. 34-12159)

RULES OF NATIONAL SECURITIES EXchanges RELATING TO MEMBERSHIP AND ASSOCIATION WITH MEMBERS

The SEC announced that it was undertaking a general inquiry with respect to rules of national securities exchanges relating to membership and association with members in light of the amendments made by the Securities Acts Amendments of 1975 to the Securities Exchange Act of 1934. The Commission also released a staff synopsis relating to similar matters, with emphasis on foreign aspects. Submissions are requested from national securities exchanges by April 15, 1976, and from interested parties by May 1, 1976. Copies of all submissions will be available for inspection in the Commission's Public Reference Room, 1100 L Street, N.W., Washington, D.C. Persons desiring to make submissions should file six copies with the Secretary of the Commission, 500 North Capitol Street, Washington, D.C. 20549, with reference to File No. S7-618. (Rel. 34-12157)

AMENDMENTS TO SECO RULES ADOPTED, SECURITIES EXCHANGE ACT TEMPORARY RULES 23a1-T AND 23a-2(T) EXTENDED

The Commission announced that it had adopted amendments to Securities Exchange Act Rules 15b8-1, 15b8-2, 15b9-1, 15b9-2 and 15b10-7, substantially in the form that the amendments to those rules had been proposed in an earlier Commission release (Rel. 34-11967, Dec. 31, 1975). Among other things, the amendments provide exemptions from the SECO rules for broker-dealers whose securities activities are generally confined to the exchange of which they are a member. The amendments become effective April 15, 1976.

The Commission has also extended until April 15, 1976, Securities Exchange Act Temporary Rule 23a-2(T), which was designed to preserve the regulatory scheme of the SECO rules which existed before the adoption of the Securities Act Amendments of 1975, until the rules could be revised to accommodate those amendments, and has extended until May 15, 1976, Securities Exchange Act Temporary Rule 23a-1(T), which was designed to preserve the regulatory scheme with respect to municipal securities broker and dealers which existed before the Securities Acts Amendments of 1975. (Rel. 34-12160)

NOTICE OF LETTER REQUESTING RECONSIDERATION OF PROHIBITION ON RETRANSMISSION OF LAST SALE REPORTS

The Commission has published for public comment a letter from Reuters Limited requesting reconsideration of the prohibitions on retransmission of last sale reports contained in the joint industry plan governing the consolidated transaction reporting system contemplated by Rule 17a-15 under the Securities Exchange Act of 1934. Persons wishing to make written submissions should file six copies thereof with George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Room 892, 500 North
DECREES IN ADMINISTRATIVE PROCEEDINGS

MAURICE E. HAND SANCTIONED

The Commission has suspended Maurice E. Hand, of New Hartford, N.Y., from association with any broker, dealer or investment company for nine months, and barred him from being a supervisor or owner of any such entities. The sanctions were based on findings that respondent Hand willfully violated the antifraud provisions and willfully aided and abetted violations of the bookkeeping provisions of the Securities Exchange Act of 1934. The Commission's action was taken pursuant to an offer of settlement in which Hand, without admitting or denying the charges against him, consented to the above findings and the indicated sanction. (Rel. 34-12127)

SETTLEMENT OF PROCEEDINGS AGAINST EDWARD STANSFIELD

The Commission has announced the settlement of administrative proceedings against Edward Stansfield by the issuance of findings and an order. For the purpose of settling the proceedings, and without admitting or denying the allegations of the order for public proceedings, Stansfield has consented to findings of violations of the registration and antifraud provisions of the securities laws. In addition, Stansfield has consented to an order suspending him from association with any broker or dealer for a period of sixty days and thereafter a bar from such association except in a supervised position provided that after one year he may apply to become associated with a broker-dealer in a supervisory position. The Commission's action was taken pursuant to an offer of settlement submitted by Stansfield. (Rel. 34-12128)

COMMISSION ANNOUNCEMENTS

SEC ANNOUNCES APPOINTMENT OF
JOHN J. SCANLON AS NATIONAL MARKET ADVISORY BOARD CHAIRMAN

Roderick M. Hills, Chairman of the Securities and Exchange Commission, today announced the appointment of John J. Scanlon as Chairman of the National Market Advisory Board. Mr. Scanlon, a member of the National Market Advisory Board since its establishment in September 1975, replaces John E. Leslie who resigned as Chairman on February 23, 1976 due to ill health.

Mr. Scanlon has recently retired from the position of Executive Vice President and Chief Financial Officer of the American Telephone and Telegraph Company, New York, New York. He serves as Director of a number of public corporations including Avis, Inc., Browning-Ferris Industries, Inc., Harvey Hubbell, Inc., National Distillers and Chemical Corp., the National Reinsurance Corp., and USLIFE Corp. Mr. Scanlon is also Adjunct Professor of Finance at the Wharton Graduate School of Business of the University of Pennsylvania.

The Commission expects to fill the vacancy on the Board left by Mr. Leslie's resignation in the near future.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES THE MAJOR OIL CORPORATION

The Seattle Regional Office announced that a complaint was filed in the U.S. District Court for the District of Idaho on February 20 seeking temporary and permanent injunctive relief against The Major Oil Corporation, an Idaho corporation; Robert Brehm of Twin Falls, Idaho; Thomas Williamson of Ojai, California; Robert G. Johnson and Dennis R. Stettler, both of Ogden, Utah; Lloyd J. Webb, senior partner in a Twin Falls, Idaho law firm, and John H. Weber of Kalispell, Montana, a registered representative with a Los Angeles, California brokerage firm. The complaint alleges participation by all defendants in the making of assessments, among other things, in violation of Sections 5(a) and 5(c) of the Securities Act of 1933 and violation by defendant Johnson of the antifraud provisions of the securities laws. (SEC v. The Major Oil Corporation, et al., D. Idaho Civ. Action No. CIV-1-76-32). (LR-7296)
TRADING SUSPENSIONS

ADDITIONAL ACTION IN TRADING SUSPENSION OF GEICO

The SEC has announced the temporary suspension of over-the-counter trading in the securities of Government Employees Insurance Company (GEICO), a casualty insurance company located in Chevy Chase, Maryland, for the period beginning at 12:00 midnight (EST) on March 3, 1976 and terminating at 10:00 a.m. (EST) on March 8, 1976.

The Commission ordered the trading suspension at the request of the company to permit time for adequate dissemination of information released by GEICO on March 1, 1976 relating to the company's financial condition. (Rel. 34-12163 - Mar. 3)

ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of (a) Canadian Javelin, Ltd. for the further ten-day period March 4-13, inclusive; and (b) Continental Vending Machine Corp. for the further ten-day period March 5-14, inclusive.

INVESTMENT COMPANY ACT RELEASES

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

A notice has been issued giving interested persons until March 30 to request a hearing on an application of The Prudential Insurance Company of America, Prudential's Investment Plan Account (IPA) and Prudential's Gibraltar Fund for an order modifying a prior order of the Commission so that approval of the exchange offer and exemptions granted therein will remain in effect after the administrative charges made against the net assets of IPA are increased. (Rel. IC-9186 - Mar. 2)

FUND RESEARCH AND MANAGEMENT, INC.

A notice has been issued giving interested persons until March 26 to request a hearing on an application of Fund Research and Management, Inc., for an order exempting from the provisions of Section 22(d) of the Act a proposal to sell shares of Pioneer Fund, Inc., and Pioneer II, Inc., both registered open-end diversified management investment companies, in the Federal Republic of Germany to citizens of that country for a period of 60 days at prices other than the public offering prices described in such companies' prospectuses. (Rel. IC-9187 - Mar. 3)

INVESTORS SYNDICATE OF AMERICA

An order has been issued approving an amendment to the depository agreement between Investors Syndicate of America, Inc. and The Marquette National Bank so that the depository agreement will apply to a new series of face-amount certificates presently intended to be issued by the company and to any other face-amount certificates which might be issued in the future. (Rel. IC-9188 - Mar. 3)

HOLDING COMPANY ACT RELEASES

OHIO EDISON COMPANY

A notice has been issued giving interested persons until March 29 to request a hearing on a proposal by Ohio Edison Company, an electric utility company and a registered holding company, and its electric utility subsidiary company, Pennsylvania Power Company (Penn Power), that Penn Power sell up to 80,000,000 shares of preferred stock by competitive bidding and that it sell 280,000 shares of common stock to Ohio Edison. (Rel. 35-19416 - Mar. 3)

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until March 31 to request a hearing on a proposal by Southwestern Electric Power Company, subsidiary of Central and South West Corporation, that it acquire a unit train repair shop to be used for the maintenance and repair of coal cars. (Rel. 35-19417 - Mar. 3)
SECURITIES ACT REGISTRATIONS

(S-14) COLONIAL BANCORP, INC.

81 West Main St., Waterbury, Conn. 06720 - 138,600 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of The Plainville Trust Company, Plainville, Connecticut, at the rate of three Colonial Bancorp shares for each Plainville share. Colonial Bancorp is a bank holding company which has as its principal subsdiaries the Colonial Bank and Trust Company headquartered in Waterbury, Connecticut and Second New Haven Bank headquartered in New Haven, Connecticut. (File 2-55629 - Mar. 2)

(S-14) FIRST BOSTON, INC.

20 Exchange Place, New York, N.Y. 10005 - 2,706,484 shares of capital stock and 675,000 shares of Class A capital stock, issuable by conversion and exchange of an equal number of shares of The First Boston Corporation upon the merger of a wholly-owned subsidiary of First Boston, Inc. into The First Boston Corporation. The First Boston Corporation is an investment banking firm and a member firm of the New York Stock Exchange, Inc. First Boston, Inc. is a holding company created for the purpose of acquiring all outstanding stock of The First Boston Corporation. (File 2-55630 - Mar. 2)

(S-7) INEXCO OIL COMPANY

Suite 1900, 1100 Milam Bldg., Houston, Tex. 77002 - 25,800 shares of common stock, which may be offered for sale from time to time by certain shareholders and officers of Inexco Oil Company at the prices current at the time of sale. Inexco Oil Company is an oil and gas exploration and production company whose activities are conducted primarily on-shore in the United States. Inexco Oil Company also conducts exploration for uranium in the United States and Canada. (File 2-55631 - Mar. 2)

REGISTRATIONS EFFECTIVE

March 2: Amdahl Corp., 2-54595; Burns International Security Services Inc., 2-55503; Florida Power & Light Co., 2-55388; International Tobacco Wholesalers Alliance Ltd., U.S.A., 2-54991 (90 days); The Pillsbury Co., 2-55433; Union Oil Company of California, 2-55464; Virginia Electric and Power Co., 2-55450 & 2-55449.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

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 (92¢ 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.