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U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 78-116 June 15, 1978

RULES AND RELATED MATTERS

ADOPTION OF RULE 13f-1 AND RELATED FORM 13F

The Commission today announced the adoption of Rule 13f-1 and related Form 13F which governs the reporting requirements of institutional investment managers exercising investment discretion over accounts having in the aggregate more than \$100 million in exchange-traded or NASDAQ-quoted equity securities. Under the rule, as adopted, such managers are required to file a report within 45 days after the end of each calendar year, identifying those securities, the aggregate amounts thereof held, the nature of such investment discretion and any voting authority. The rule and form will implement the institutional investment disclosure program as mandated by Congress and establish the Commission as the central repository for data concerning the influence and impact of institutional investment managers on the securities markets. The Commission is also soliciting comments concerning the usefulness and burdens associated with quarterly reporting. Interested persons should submit their views and comments concerning the usefulness and costs associated with quarterly reporting in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549. All submissions should refer to File No. S7-687, and will be available for public inspection at the Commission's Public Reference Section, Room 6101, 1100 L Street, N.W., Washington, D.C. 20005. (Rel. 34-14852)

FOR FURTHER INFORMATION CONTACT: Michael S. Lichtenhal at (202) 755-9034 or
W. Scott Cooper at (202) 755-1792

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - TUESDAY, JUNE 20, 1978 - 10 A.M.

The subject matter of the June 20 closed meeting will be: Formal orders of investigation; Referral of investigative files to Federal, State or Self-Regulatory authorities; Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Other litigation matters.

CLOSED MEETING - WEDNESDAY, JUNE 21, 1978 - 9 A.M.

The subject matter of the June 21 closed meeting will be: Regulatory matter bearing enforcement implications; Institution of injunctive action; Institution of administrative proceeding of an enforcement nature; Settlement of administrative proceeding of an enforcement nature.

OPEN MEETING - THURSDAY, JUNE 22, 1978 - 10 A.M.

The subject matter of the June 22 10 a.m. open meeting will be:

- (1) Proposed adoption of rules which would require the disclosure of certain auditor services and fees in proxy material.
- (2) Proposed adoption of amendments to Rule 2-01 of Regulation S-X, Qualifications of Accountants, which specify three types of litigation situations which affect the independence of public accountants with respect to the examination of financial statements.
- (3) Proposed transmittal of comments to the Senate Committee on Commerce, Science and Transportation concerning, S. 2873, The Ocean Shipping Act of 1978.
- (4) Proposed transmittal of comments to the House Committee on Interstate and Foreign Commerce, the House Committee on Small Business, and the Office of Management and Budget concerning H.R. 9549, The Small Business Capital, Investment, and Business Opportunity Act of 1977.

OPEN MEETING - THURSDAY, JUNE 22, 1978 - 2:30 P.M.

The subject matter of the June 22 2:30 p.m. open meeting will be:

Oral argument in the matter of Revere Management Co., Inc. concerning an appeal by Revere Management Co., Inc., William N. Hess, and the Commission's Division of Enforcement from the decision of the administrative law judge.

CLOSED MEETING - THURSDAY, JUNE 22, 1978 - IMMEDIATELY FOLLOWING 2:30 OPEN MEETING

The subject matter of the June 22 closed meeting will be: Post oral-argument discussion.

HOLDING COMPANY ACT RELEASES

ARKANSAS POWER & LIGHT COMPANY

A notice has been issued giving interested persons until July 7 to request a hearing on a proposal of Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell \$75 million of first mortgage bonds at competitive bidding. (Rel. 35-20587 - June 12)

JERSEY CENTRAL POWER AND LIGHT COMPANY

An order has been issued granting Jersey Central Power and Light Company, Metropolitan Edison Company and Pennsylvania Electric Company, subsidiaries of General Public Utilities Corporation, leave to withdraw a pending declaration. (Rel. 35-20588 - June 13)

INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until July 10 to request a hearing on a proposal of Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., that it amend its charter to increase the authorized shares of \$25 preferred stock. An order has been issued authorizing the solicitation of proxies in connection with this proposal. (Rel. 35-20589 - June 13)

OHIO POWER COMPANY

A notice has been issued giving interested persons until July 7 to request a hearing on proposals of Ohio Power Company, subsidiary of American Electric Power Company, Inc., and by Central Ohio Coal Company (COCO), subsidiary of Ohio. The proposals concern sale of new coal mining equipment to a third party and leaseback to COCO, a guaranty by Ohio of COCO's lease obligations thereunder, and open account advances by Ohio to COCO. (Rel. 35-20590 - June 13)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

Orders have been issued, pursuant to Section 12(d) of the Securities Exchange Act of 1934, granting the applications of the following companies to list the specified securities on the following stock exchanges: New York Stock Exchange, Inc. - Sun
NEWS DIGEST, June 15, 1978

Electric Corp., common stock (effective as of May 25, 1978; Ohio Power Co., \$2.27 cumulative preferred stock (non-voting), par value \$25 (effective as of June 1, 1978); Diamond Shamrock Corp., 8-1/2% sinking fund debentures, due April 1, 2008 and The Government of the United Kingdom of Great Britain & Northern Ireland, 8-1/2% bonds, due 1985 and 8-7/8% bond, due 1993 (both effective as of June 2, 1978).

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following stock exchanges: Midwest Stock Exchange, Inc. (SR-MSE-77-9) which would reduce the minimum capital requirements of specialists and clarify the net capital requirements of market makers. (Rel. 34-14844) and Chicago Board Options Exchange, Inc. (SR-CBOE-77-21) which provides for the imposition of trading restrictions on certain member transactions during the pendency of underwritten distributions of securities underlying call options traded on the CBOE. (Rel. 34-14842) and (SR-CBOE-78-12) which permits an additional exception to the CBOE's rule restricting certain transactions in "deep-out-of-the-money" options. (Rel. 34-14849)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-MSE-78-14) to amend its Article IV, Rule 7 to allow general partners or officers of MSE member organizations to serve on Judiciary Committees for the purpose of reviewing disciplinary matters. Publication of the proposal is expected to be made in the Federal Register during the week of June 12. (Rel. 34-14843)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-14) UNITED TECHNOLOGIES CORPORATION, United Technologies Bldg., Hartford, Conn. 06101 (203) 728-7000 - 4,485,655 shares of \$3.875 cumulative dividend convertible preferred stock. (File 2-61871 - June 13)
- (S-16) W. R. GRACE & CO., 1114 Avenue of the Americas, New York, N.Y. 10036 (212) 764-5555 - 94,897 shares of common stock. The company is an international chemical company. (File 2-61872 - June 13)
- (S-8) THE CHASE MANHATTAN CORPORATION, One Chase Manhattan Plaza, New York, N.Y. 10005 - 550,000 shares of common stock. (File 2-61874 - June 13)
- (S-7) PUGET SOUND POWER & LIGHT COMPANY, Puget Power Bldg., Bellevue, Wash. 98009 (206) 454-6363 - \$65 million of first mortgage bonds, due 2008. Underwriters: Merrill Lynch White Weld Capital Markets Group, Salomon Brothers and Dean Witter Reynolds Inc. The company provides electric service. (File 2-61876 - June 14)
- (S-6) INSURED MUNICIPALS - INCOME TRUST, SERIES 24, 208 South LaSalle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: Van Kampen Sauerma Inc. (File 2-61877 - June 14)
- (S-8) SENSORMATIC ELECTRONICS CORPORATION, 2040 Sherman St., Hollywood, Fla. 33020 (305) 920-6030 - 85,428 shares of common stock. The company is primarily engaged in the business of manufacturing, marketing and servicing electronic article surveillance systems. (File 2-61878 - June 14)
- (S-8) THE TRAVELERS CORPORATION, One Tower Sq., Hartford, Conn. 06115 - 200,000 shares of common capital stock. (File 2-61879 - June 12)
- (S-5) THE INDEX OPTION INCOME FUND, INC., 612 North Michigan Ave., Chicago, Ill. 60611 - an indefinite amount of common stock. Underwriter: E. C. Cochrane & Co. Inc. (File 2-61880 - June 13)

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 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference 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. SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere. The News Digest, the Docket, and the Statistical Bulletin are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

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