

sec news digest

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Issue 78-139

July 19, 1978

JUL 20 1978

RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

PROPOSED AMENDMENTS TO FORM MSD

The Commission is publishing for comment proposed amendments to Form MSD, which is used for municipal securities dealer registration by banks and separately identifiable departments or divisions of banks. The proposed amendments have been drafted in light of the Commission's experience in monitoring use of the form and are designed to clarify in several respects the scope of information solicited by the form. Under the proposed amendments, banks and separately identifiable departments or divisions of banks whose municipal securities dealer registration is currently effective or pending would be required to file amendments to their registration statements on Form MSD if their current registration or applications on Form MSD do not already contain the new information. The Commission therefore is proposing to delay the effective date of the proposed amendments as applied to such persons.

Interested persons should submit six copies of their views and comments to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before August 31, 1978 and should refer to File No. S7-746. All submissions will be made available for public inspection. (Rel. 34-14971)

FOR FURTHER INFORMATION CONTACT: John M. McNally at (202) 755-1368

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, JULY 25, 1978 - 10 A.M.

The subject matter of the July 25 closed meeting will be: Formal orders of investigation; Institution of injunctive actions; Settlement of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Referral of investigative files to Federal, State or Self-Regulatory authorities; Consideration of request for extension of time within which to file report; Other litigation matters.

OPEN MEETING - WEDNESDAY, JULY 26, 1978 - 10 A.M.

The subject matter of the July 26, 10 a.m. open meeting will be:

(1) Application for re-entry of Carrol P. Teig to become associated with a registered broker-dealer.

(2) Issuance of a release to solicit comments on the Lost and Stolen Securities Program and on the redesignation of the Securities Information Center, Inc. to maintain and operate the data base of reported missing, lost, counterfeit or stolen securities.

(3) Issuance of releases which would propose for comment amendments to the uniform net capital rule, Rule 15c3-1, pertaining to the treatment of transactions in municipal securities and extend until January 1, 1979 the temporary provisions of Rule 15c3-1 which currently governs such transactions.

(4) Submission by the Securities Investor Protection Corporation of proposed revisions of its bylaws, resulting from the Securities Investor Protection Act Amendments of 1978.

(5) Proposed issuance of an order concerning temporary approval of the Consolidated Quotation Association.

(6) Issuance of a release to solicit comment on proposed amendments to management remuneration disclosure provisions of the forms and rules under the Securities Act of 1933 and the Securities Exchange Act of 1934.

(7) Proposed adoption of amendments to Regulation S-K, the uniform disclosure regulation, setting forth specific disclosure requirements to be used in preparing certain registration statements, reports, and proxy or information statements which reference the Regulation.

(8) Issuance of a release requesting comments on the present annual report form required to be filed by most publicly owned companies, Form 10-K, and the revised format suggested by the Advisory Committee on Corporate Disclosure.

(9) Proposed extension of the comment period concerning Amendments to the Uniform System of Accounts for Mutual and Subsidiary Service Companies under the Public Utility Holding Company Act of 1935.

OPEN MEETING - WEDNESDAY, JULY 26, 1978 - 3 P.M.

The subject matter of the July 26, 3 p.m. open meeting will be:

The Commission will meet with representatives of the National Association of Securities Dealers, Inc. (NASD) to discuss matters relating to: the National Market System, independent directors and audit committees for securities quoted in the NASDAQ System, the NASDAQ Options Program, and NASD proposals concerning securities distribution practices.

OPEN MEETING - THURSDAY, JULY 27, 1978 - 2:30 P.M.

The subject matter of the July 27 open meeting will be:

Oral argument on an application by Moshe Avraam Shaltiel for review of disciplinary action taken by the New York Stock Exchange, Inc.

CLOSED MEETING - THURSDAY, JULY 27, 1978 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the July 27 closed meeting will be: Post oral-argument discussion.

FOR FURTHER INFORMATION CONTACT: Beverly Rubman at (202) 755-1103

INVESTMENT COMPANY ACT RELEASES

INVESTORS' GOVERNMENT-GUARANTEED INCOME TRUST, GNMA SERIES 1

An order has been issued on an application of Investors' Government-Guaranteed Income Trust, GNMA Series 1 (and Subsequent Series), a unit investment trust registered under the Investment Company Act of 1940, and its sponsor, Van Kampen Sauerma Inc. (a) pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Sections 14(a) and 22(d) of the Act, and Rules 19b-1 and 22c-1 under the Act, and (b) pursuant to Section 11 of the Act permitting the Trust of offer its units at net asset value plus a fixed dollar sales charge in certain exchange offers under a conversion option. (Rel. IC-10327 - July 18)

MUNICIPAL EXEMPT TRUST, NEW YORK EXEMPT SERIES 1 AND OTHER STATE, NATIONAL, SIMILAR AND SUBSEQUENT SERIES

An order has been issued on an application of Municipal Exempt Trust, New York Exempt Series 1 and Other State, National, Similar and Subsequent Series (Fund), a registered unit investment trust, exempting the Fund from the initial net worth requirements of

Section 14(a), exempting certain pricing practices in the offering of units of the Fund from the provisions of Section 22(d), exempting the Fund from the limitations on the distributions of capital gains contained in Rule 19b-1, and exempting the secondary market activities of the Fund's sponsors from Rule 22c-1. (Rel. IC-10328 - July 18)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

A notice has been issued giving interested persons until August 8 to request a hearing on proposals of Alabama Power Company, subsidiary of The Southern Company, whereby Alabama will amend its corporate charter to create a new class of preferred stock and to modify provisions limiting common stock dividends and gross income available for interest in meeting coverage requirements. Proxies will be solicited in connection with the proposals. (Rel. 35-20628 - July 17)

THE COLUMBIA GAS SYSTEM

An order has been issued releasing a portion of the jurisdiction reserved over a proposal of The Columbia Gas System, Inc. and certain of its subsidiaries relating, among other things, to the acquisition by Columbia and the issuance and sale by certain subsidiaries of installment notes, due 1999. Jurisdiction is being reserved over the transactions relating to the issuance of installment notes by Columbia of New York. (Rel. 35-20629 - July 17)

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing a proposal of Consolidated Natural Gas Company, a registered holding company, and two of its subsidiaries, CNG Development Company Ltd. and CNG Producing Company, whereby the companies request an extension, for the years 1978 and 1979, of the Commission's authorization to allocate the system's consolidated income tax liabilities in a manner differing in certain respects from that which is prescribed in Rule 45(b)(6). (Rel. 35-20630 - July 17)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: The Municipal Securities Rulemaking Board (SR-MSRB-78-11) to prescribe a standardized format for submission of information required by MSRB Rule A-13 and to expand the items of basic information to be furnished to the MSRB. Publication of the proposal is expected to be made in the Federal Register during the week of July 17. (Rel. 34-14972) and The Chicago Board Options Exchange, Inc. (SR-CBOE-78-15) to provide that the Chairman or President of the Exchange, under certain circumstances, may suspend summarily members or associated persons and may limit or prohibit summarily, any person with respect to services offered by the Exchange. Publication of the proposal is expected to be made in the Federal Register during the week of July 26. (Rel. 34-14973)

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-7) AVX CORPORATION, 98 Cutter Mill Rd., Great Neck, N.Y. 11021 (516) 829-8500 - 300,000 shares of common stock. Underwriter: L.F. Rothschild, Unterberg, Towbin. The company primarily designs, manufactures and sells multilayer ceramic capacitors. (File 2-62137 - July 17)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, NINETY-FIRST MONTHLY PAYMENT SERIES, One Liberty Pl-2a, 165 Broadway, New York, N.Y. 10080 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-62138 - July 18)

- (S-8) PAULEY PETROLEUM INC., Ten Thousand Santa Monica Blvd., Los Angeles, Cal. 90067 - \$500,000 of participations. (File 2-62139 - July 18)
- (S-1) INSTRUMENT SYSTEMS CORPORATION, 789 Park Ave., Huntington, N.Y. 11743 - 80,000 shares of second preferred stock, Series 1 and 800,000 shares of common stock. The company is a diversified manufacturer and distributor of building, lighting and bedding, electronic and other products. (File 2-62140 - July 18)
- (S-7) FLORIDA POWER & LIGHT COMPANY, 9250 West Flagler St., Miami, Fla. 33174 (305) 552-3552 - 500,000 shares of preferred stock, Series L, \$100 par value. The company is engaged in the electric utility business. (File 2-62141 - July 18)
- (S-8) SPERRY RAND CORPORATION, 1290 Avenue of the Americas, New York, N.Y. 10019 (212) 956-2121 - 650,000 shares of common stock. (File 2-62142 - July 18)
- (S-11) UNITED STATES MUTUAL REAL ESTATE INVESTMENT TRUST, 200 Renaissance Center, Suite 3060, Detroit, Mich. 48243 - 1,000,000 shares of beneficial interest. Underwriter: Detroit Bond & Mortgage Co., 200 Renaissance Center, Suite 3060, Detroit, Mich. 48243 (313) 259-3300. The Trust is engaged in purchasing land contract vendor's interests and first mortgages. (File 2-62143 - July 18)
- (S-8) CENTRAL AND SOUTH WEST CORPORATION, One Main Pl., Dallas, Tex. 75250 (214) 748-8481 - 20,000 of participations and 4,000,000 shares of common stock. (File 2-62144 - July 18)

REGISTRATIONS EFFECTIVE

July 13: Adobe Oil & Gas Corp., 2-61757; Amicon Corp., 2-61839; Banner Redi-Resources Trust, 2-57547; Cafeterias, Inc., 2-61844; Connecticut Water Service, Inc., 2-61843; Consolidated Oil & Gas, Inc., 2-61672; Cyclops Corp., 2-61299; International Dairy Queen, 2-61711; JHI, Inc., 2-57640 (90 days); Kansas City Power and Light Co., 2-61866; Metpath, Inc., 2-61824; Mountain High, Inc., 2-61552 (90 days); The Municipal Investment Trust Fund, Eighty-Ninth Monthly Payment Series, 2-61908; Phillip Morris Inc., 2-61976; Square D Co., 2-61469; Southwest Florida Banks, Inc., 2-61892.

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.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G within ten days after the end of the calendar quarter in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period June 16 - July 7, 1978. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are sent forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Armco Inc.	Rowan Companies, Inc. (Houston, TX) Common Stock - 1,371,264 shs. on conversion of Preferred Stock (Armco has agreed to acquire above shares pursuant to an Agreement.)	7-3-78
Witco Chemical Corporation	Southwest Petro-Chem, Inc. (Wichita, KS) Common Stock - 655,857 shs. (41%) (Witco has entered into agreements with certain shareholders to purchase above shares.)	7-3-78
Louis C. Broughton	Westwood Incorporated (Southbridge, MA) Common Stock - 69,597 shs.	7-3-78
* Louis Berkman Company	AMPCO-Pittsburgh Corp. (Pittsburgh, PA) Common Stock - 682,004 shs.	7-3-78

ACQUISITION REPORTS CONT.

* Northern Telecom Ltd. (Canada)	Data 100 Corporation (Minnetonka, MN) Common Stock - 1,585,643 shs. (29%) (In addition, Northern Telecom has an Option to acquire 414,357 shares of Common Stock.)	7-3-78
* Michael Goodstein	Gaynor-Stafford Industries, Inc. (NYC) Common Stock - 312,900 shs. (25%) (Mr. Goodstein has the right to acquire an additional 55,441 shares.)	7-3-78
* Federated Reinsurance Co. (Wholly-owned subsidiary of Federated Development Co.) Federated Development Co. RCK Foundation, et al	McCulloch Oil Corp. (Los Angeles, CA) Common Stock - 1,215,800 shs. (Federated Reinsurance also has the right to acquire an additional 1,216,931 shares.)	7-3-78
* Rhone-Poulenc S.A. (France)	Morton-Norwich Products, Inc. (Chicago, IL) Common Stock - 2,245,600 shs. (16.75%)	7-3-78
* Merrill C. Berman Dohn L. Kalmbach, Individually and as General Partners	Trus Joist Corporation (Boise, ID) Common Stock - 114,400 shs. (Included above are shares owned by Limited Partners.)	7-3-78
John S. Ransom Ilse Goldsmith Frederick J. Mueller M. Denman Plew	Optivision, Inc. (Liverpool, NY) Common Stock - 84,956 shs. (32.24%) (Included above are shares owned by Mr. Ransom's wife. The group also has the right to acquire 20,000 shares. The group has been granted an Option to acquire an additional 90,000 shares.)	7-5-78
* Lafayette Corporation (Wholly-owned by California European Company - Calrop, S.A. (Luxembourg)	Bancal Tri-State Corp. (San Francisco, CA) Common Stock - 1,021,254 shs.	7-5-78
* Edmond de Rothschild	Bancal Tri-State Corp. (San Francisco, CA) Common Stock - 1,351,454 shs. (30.7%)	7-5-78
* Bio-Rad Laboratories, Inc.	Block Engineering, Inc. (Cambridge, MA) Common Stock - 1,156,375 shs. (96%) Common Stock - 19,200 shs. on exercise of Options	7-5-78

The following companies or individuals filed Form 13-G's during the period June 16 - July 6, 1978.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Chemical New York Corporation	Transmagnetics, Inc. (Farmingdale, NY) Common Stock - 142,153 shs. (14.8%)	6-16-78
* American General Insurance Company	General Telephone Company of Florida (Tampa, FL) Preferred Stock - 103,600 shs.	6-16-78
* American General Insurance Company	Northern Indiana Public Service Company (Hammond, IN) 8.36% Series Preferred Stock - 131,000 shs. (11.86%)	6-16-78
Roblin Industries, Inc. Employee Stock Ownership Plan	Roblin Industries, Inc. (Buffalo, NY) Common Stock - 214,867 shs. (11.8%)	6-22-78
* Prudential Insurance Company of America	Unimax Group, Inc. (NYC) Common Stock - 6,456 shs. Common Stock - 139,163 shs. on conversion of Preferred Stock Common Stock - 7,513 shs. on exercise of Warrants	6-23-78

ACQUISITION REPORTS CONT.

* Prudential Insurance Company of America	Rentex Services Corporation (Philadelphia, PA) Common Stock - 200,000 shs. (16.66%) on conversion of a Note	6-23-78
* Prudential Insurance Company of America	Amadac Industries, Inc. (Albany, NY) Common Stock - 2,023,118 shs. on conversion of Preferred Stock Common Stock - 300,000 shs. on exercise of Warrants	6-23-78
Associated Banc-Corp. Kellogg-Citizens National Bank of Green Bay First National Bank of Neenah	Associated Banc-Corp. (Green Bay, WI) Common Stock - 268,528 shs. (14.53%)	6-23-78
National Bank and Trust Company of Ann Arbor	National Ann Arbor Corporation (Ann Arbor, MI) Common Stock - 49,472 shs. (12.33%)	6-28-78
Hofmann Industries, Inc. Stock Bonus Plan	Hofmann Industries, Inc. (Sinking Spring, PA) Common Stock - 217,996 shs. (11.69%)	6-29-78
Shufro, Rose & Ehrman	Saxton Products, Inc. (Congers, NY) Common Stock - 130,265 shs. (32.73%)	6-30-78
American Bank and Trust Co. of PA.	Gilbert Associates, Inc. (Reading, PA) Class B Common Stock - 185,544 shs. (47.6%)	7-5-78
Lincoln First Banks, Inc., Parent Lincoln First Bank of Rochester	Gordon Realty, Inc. (Rochester, NY) Common Stock - 48,300 shs. (14.77%)	7-6-78

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period June 27 - July 7, 1978. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Inspiration Holdings, Inc., indirectly owned by Hudson Bay Mining and Smelting Co. Ltd. (Canada) Minerals and Resources Corp. Limited (Bermuda)	Inspiration Consolidated Copper Company (Morristown, NJ) Common Stock - All outstanding shares for cash at \$33.00 net per share (Inspiration Holdings presently owns 1,276,600 shares (39%))	6-27-78
Thyssen-Bornemisza N.V. (Netherland Antilles) (Wholly-owned subsidiary of HAK, S.A. (Luxembourg))	Interpool Limited (Bahamas) (NYC) Capital Stock - All outstanding shares for cash at \$40.00 net per share	6-28-78
KNY Development Corp. (Wholly-owned subsidiary of Coca-Cola Bottling Company of New York, Inc.)	Jeannette Corporation (Jeannette, PA) Common Stock - All outstanding shares for cash at \$20.00 net per share	6-29-78
CBI Industries, Inc. (Wholly-owned subsidiary of Chicago Bridge & Iron Co.)	Rowan Companies, Inc. (Houston, TX) Common Stock - All outstanding shares for cash at \$24.50 net per share (CBI presently owns 496,100 shares of Common Stock)	7-5-78
Time Incorporated	Inland Container Corporation (Indianapolis, IN) Common Stock - 2,000,000 shs. for cash at \$35.00 net per share	7-6-78
Dialco Incorporated (Owned jointly by Akzona, Inc. and Akzo Pharma B.V. (Netherlands))	CCI Life Systems, Inc. (Oklahoma City, OK) Common Stock - All outstanding shares for cash at \$3.25 net per share (Dialco presently owns 2,195,836 shares of Common Stock (64%))	7-7-78



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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 or request. All other reference material is available in the SEC Docket.

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