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# sec news digest

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Issue 78-233

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December 4, 1978

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## RULES AND RELATED MATTERS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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### COMMISSION ADOPTS AMENDMENTS TO MANAGEMENT REMUNERATION DISCLOSURE REQUIREMENTS

The Commission is amending certain disclosure forms and regulations to standardize and improve the Commission's disclosure requirements relating to management remuneration. The amendments revise the management remuneration disclosure provisions in certain registration statements, periodic reports and proxy and information statements filed with the Commission under the Securities Act of 1933 and the Securities Exchange Act of 1934 to require tabular and other forms of disclosure as to all remuneration from the registrant and its subsidiaries for services during the latest fiscal year by certain specified directors, executive officers and officers of the registrant. The manner in which certain of such amounts will be computed are specified in the new amendments and in some cases will be the amount expensed by the registrant or its subsidiaries for financial reporting purposes. In addition, a conditional exclusion for disclosure of amounts representing certain types of personal benefits has been adopted. The amendments are effective with respect to fiscal years ending after December 25, 1978 for initial filings made on or after January 15, 1979. (Rel. 33-6003)

FOR FURTHER INFORMATION CONTACT: Steven J. Paggioli at (202) 376-8090.

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## COMMISSION ANNOUNCEMENTS

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### COMMISSIONER KARMEL SPEAKS BEFORE THE NATIONAL ASSOCIATION OF ACCOUNTANTS AND TO THE ANTI-DEFAMATION LEAGUE

Commissioner Karmel spoke before the National Association of Accountants in Lancaster, Pennsylvania, on November 17, 1978, and to the Accountants, Bankers and Finance Division of the Anti-Defamation League in Chicago, Ill., on December 1, 1978. The title of both addresses were "Direct and Indirect Regulation of Accountants by the SEC."

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## CIVIL PROCEEDINGS

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### ORDER ENTERED AGAINST ROBERT NATHANSON

The New York Regional Office announced that on November the Honorable Morris E. Lasker of the U.S. District Court for the Southern District of New York signed an order against Robert Nathanson, a resident of Riverdale, New York, wherein Nathanson has undertaken not to violate the registration and antifraud provisions of the securities laws. The order also provides that Nathanson undertakes to obtain legal advice prior to his sale of the securities of any company of which he is an officer, director or 5% shareholder. Nathanson stipulated to the entry of the order without admitting or denying the allegations of the Commission's complaint. The order dismisses the pending complaint against Nathanson with prejudice.

The complaint, which was filed on June 16, 1976, alleged that Nathanson and four other defendants participated in a scheme to sell unregistered shares of the common stock of Beneficial Labs, Inc. in purported compliance with Rule 144 under the Securities Act of 1933. The action is still pending against two defendants. (SEC v. Robert C. Drucker, et al., 76 Civil 2643, S.D.N.Y.). (LR-8609)

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## INVESTMENT COMPANY ACT RELEASES

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### AMERICAN VARIABLE ANNUITY LIFE ASSURANCE COMPANY

A notice has been issued giving interested persons until December 26 to request a hearing on an application of American Variable Annuity Life Assurance Company and American Variable Annuity Life Assurance Company Separate Accounts D and E (Applicants) pursuant to Section 11 of the Investment Company Act of 1940 for an order approving certain offers of exchange, and pursuant to Section 6(c) of the Act exempting Applicants from Sections 26(a) and 27(c)(2) of the Act. (Rel. IC-10504 - Dec. 1)

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## HOLDING COMPANY ACT RELEASES

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### OHIO POWER COMPANY

A notice has been issued giving interested persons until December 28 to request a hearing on a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc., and Southern Ohio Coal Company, subsidiary of Ohio Power, concerning \$130 million of bank loans to SOCO, the proceeds from which would be used by Ohio Power. (Rel. 35-20802 - Dec. 1)

### OHIO EDISON COMPANY

An order has been issued authorizing a proposal of Ohio Edison Company, an electric utility and a registered holding company, and its subsidiary, Pennsylvania Power Company, concerning pollution control facilities financing. (Rel. 35-20803 - Dec. 1)

### FALL RIVER ELECTRIC LIGHT COMPANY

A notice has been issued giving interested persons until December 26 to request a hearing on a proposal of Fall River Electric Company and Montaup Electric Company, both subsidiaries of Eastern Utilities Associates, that Fall River and Montaup issue short-term notes to banks. (Rel. 35-20804 - Dec. 1)

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## MISCELLANEOUS

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### BLOCK ENGINEERING, INC.

An order has been issued granting the application of Block Engineering, Inc., under Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Block from the provisions of Sections 13 and 15(d) of the Act. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors, and no significant benefit will accrue to either investors or the public if Block is required to file the subject reports. (Rel. 34-15367)

### GULF REPUBLIC FINANCIAL CORP.

An order has been issued granting the application of Gulf Republic Financial Corp., a Texas corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting obligations of Section 15(d) of the Act. It appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors in view of the fact that as the result of a merger, Founders (a group consisting of Arnold M. Miller, Wm. E. Wright, J. Livingston Kosberg, and Jerry E. Finger and certain members of trusts for their respective families) is now the sole shareholder of Gulf. (Rel. 34-15368)

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## SECURITIES ACT REGISTRATIONS

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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-16) LUCKY STORES, INC., 6300 Clark Ave., Dublin, Cal. 94566 (415) 828-1000 - 150,000 shares of common shares. (File 2-63146 - Dec. 1)
- (S-14) JOHNS-MANVILLE CORPORATION, Ken-Caryl Ranch, Denver, Colo. 80217 (303) 979-1000 - 4,609,110 shares of cumulative preferred stock, \$5.40 Series. (File 2-63147 - Dec. 1)
- (S-16) THE SOUTHLAND CORPORATION, 2828 North Haskell Ave., Dallas, Tex. 75204 (214) 828-7011 - \$50 million of sinking fund debentures, due December 15, 2003. Underwriters: Goldman, Sachs & Co., Merrill Lynch White Weld Capital Markets Group and Rauscher Pierce Refsnes, Inc. The company is an operator and franchisor of convenience stores, doing business under the name of 7-Eleven. (File 2-63148 - Dec. 1)
- (S-7) LOUISVILLE GAS AND ELECTRIC COMPANY, 311 West Chestnut St., P.O. Box 32010, Louisville, Ky. 40232 (502) 566-4011 - 1,000,000 shares of common stock. Underwriters: The First Boston Corporation and J.J.B. Hilliard, W.L. Lyons, Inc. The company is an electric and gas utility. (File 2-63149 - Dec. 1)
- (S-8) STERLING DRUG INC., 90 Park Ave., New York, N.Y. 10016 (212) 972-4141 - 1,200,000 shares of common stock. (File 2-63151 - Dec. 1)
- (S-14) DPF INCORPORATED, 141 Central Park Avenue South, Hartsdale, N.Y. 10530 (914) 428-5000 - 123,870 shares of common stock. (File 2-63152 - Dec. 1)

#### REGISTRATIONS EFFECTIVE

Nov. 28: Aguirre Corp. of Puerto Rico, 2-61290; CCI Corp., 2-62907.

Nov. 29: American International Group, Inc., 2-62760; Beckman Instruments, Inc., 2-62939, 2-62940 & 2-62941; Computerized Automotive Reporting Services, Inc., 2-62838; Connelly Containers, Inc., 2-62725; Institutional Investors Trust, 2-62608; Municipal Investment Trust Fund, Ninety-Fifth Monthly Payment Series, 2-62889; New York State Electric & Gas Corp., 2-62993; Sambo's Restaurants, Inc., 2-62585 (90 days); Sun Chemical Corp., 2-62839; Texas International Airlines, Inc., 2-62794; Wendy's International, Inc., 2-63031 & 2-63032.

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.

#### REGISTRATIONS WITHDRAWN

Nov. 28: Tarex Financial Services, Inc., 2-60344 (Abandoned).

Nov. 29: Krupp Investors I, 2-59531.



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