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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

SUSPENSION OF EXEMPTION FROM REGISTRATION UNDER REGULATION A MADE PERMANENT AGAINST RISERS' VENTURE MANAGEMENT CO., INC.

Administrative Law Judge Jerome K. Soffer has issued an initial decision making permanent the temporary suspension from the exemption from registration under Regulation A of a proposed stock offering by Risers' Venture Management Co., Inc., of New York City. The temporary suspension had been ordered by the Commission on August 30, 1977, and a hearing was subsequently requested by Risers' as to whether the suspension should be made permanent.

In his decision, Judge Soffer found that in several respects, the notification, offering circular and sales literature filed by Risers' pursuant to Regulation A contained untrue statements of material facts and omissions of necessary material facts which required that the suspension be made permanent in the public interest. The decision is subject to review by the Commission on its own motion or on petition of a party.

TRADING SUSPENSIONS

TRADING SUSPENDED IN PACIFIC FAR EAST LINE, INC.

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Pacific Far East Line, Inc., a Delaware corporation located in San Francisco, California, for the period beginning on June 8 and terminating at midnight (EDT) on June 17, 1978. On January 31, 1978, PFEL filed a petition for arrangement pursuant to Chapter XI of the Bankruptcy Act in the U.S. District Court for the Northern District of California. The Honorable Lloyd King scheduled a hearing for June 8, 1978, to consider whether a Chapter XI receiver should be appointed for PFEL. The company has failed to file its annual report on Form 10-K for the fiscal year ending December 31, 1977. The Commission initiated the suspension because of the lack of adequate and accurate public information concerning (1) the company's operations and financial condition and (2) the current status of the Chapter XI proceedings. (Rel. 34-14833)

INVESTMENT COMPANY ACT RELEASES

AMERICAN UTILITY SHARES

A notice has been issued giving interested persons until July 3 to request a hearing on an application of American Utility Shares, Inc., a diversified closed-end investment company, and Lord Abbett Income Fund, Inc., a diversified open-end investment company, for orders permitting the proposed merger of American Utility into Lord Abbett Income pursuant to Section 17(b), Section 17(d) and Rule 17d-1 thereunder and exempting the issuance of shares of Lord Abbett Income in connection with such merger from Section 22(c) and Rule 22c-1 thereunder and from Section 22(d) of the Act. (Rel. IC-10271 - June 7)

ADMIRALTY FUND

An order has been issued on an application of Admiralty Fund, Competitive Capital Fund, Seaboard Leverage Fund and The Income Fund of Boston, Inc., declaring that they have ceased to be investment companies. (Rel. IC-10272 - June 7)

STATE STREET INVESTMENT CORPORATION

An order has been issued on an application of State Street Investment Corporation (Fund) exempting the Fund from Section 22(d) of the Act in connection with a proposed exchange of Fund shares at approximately net asset value for substantially all of the assets of The D. P. Company, Inc., a personal holding company. (Rel. IC-10273 - June 7)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

An order has been issued authorizing The Southern Company, a registered holding company, and its subsidiaries, to allocate their consolidated Federal income tax liability for 1977 by a method other than specified by Rule 45(b)(6). (Rel. 35-20582 - June 7)

COLONIAL GAS ENERGY SYSTEM

A notice has been issued giving interested persons until June 30 to request a hearing on a proposal of Colonial Gas Energy System, a registered holding company, and its subsidiaries, Lowell Gas Company and Cape Cod Gas Company, regarding the issue and sale of cumulative convertible preferred stock by Colonial and the issue and sale of common stock by Lowell and Cape Cod to Colonial. (Rel. 35-20583 - June 7)

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-16) FIRST AMTENN CORPORATION, First American Center, Nashville, Tenn. 37237 - 300,000 shares of cumulative preferred stock. Underwriters: J. C. Bradford & Co. and Equitable Securities Corporation. The company is a bank holding company. (File 2-61823 - June 7)
- (S-7) METPATH INC., 60 Commerce Way, Hackensack, N.J. 07606 (201) 288-0900 - 414,673 shares of common stock. Underwriters: Drexel Burnham Lambert Inc. and Merrill Lynch White Weld Capital Markets Group. The company offers a full range of clinical laboratory services. (File 2-61824 - June 7)
- (S-8) OLD STONE BANK THRIFT INCENTIVE PLAN, 150 South Main St., Providence, R.H. 02903 - 45,000 shares of common stock. (File 2-61825 - June 7)
- (S-8) THE GOODYEAR TIRE & RUBBER COMPANY, 1144 East Market St., Akron, Ohio 44316 - \$20 million of common stock. (File 2-61827 - June 8)
- (S-7) THE WEST COMPANY, INCORPORATED, West Bridge St., Phoenixville, Pa. 19460 (215) 935-4500 - 341,600 shares of common stock. Underwriter: Kidder, Peabody & Co. Inc. The company is engaged in the design, development and manufacture of closures, stoppers and other packaging components. (File 2-61828 - June 8)
- (S-7) FILMWAYS, INC., 1800 Century Park East, Los Angeles, Cal. 90067 (213) 552-1133 - 35,000 units. Underwriter: Wertheim & Co. Inc. The company is engaged in the publishing and distribution of hardcover books, paperback books and magazines and in television and motion picture production and television program distribution. (File 2-61831 - June 8)
- (S-8) PUROLATOR, INC., 255 Old New Brunswick Rd., Piscataway, N.J. 08854 (201) 885-1100 - 89,900 shares of common stock. The company is a diversified company supplying services and products for a variety of markets. (File 2-61832 - June 8)
- (S-8) THE E. F. HUTTON GROUP INC., One Battery Park Plaza, New York, N.Y. 10004 (212) 742-5000 - \$10 million of participations. (File 2-61833 - June 8)
- (S-8) CLARY CORPORATION, 320 West Clary Ave., San Gabriel, Cal. 91776 - 57,000 shares of common stock. (File 2-61834 - June 8)

- (S-16) WEATHERFORD INTERNATIONAL INCORPORATED, 4605 Post Oak Pl., Houston, Tex. 77027 (713) 621-8500 - 350,000 shares of common stock. Underwriter: Lehman Brothers Kuhn Loeb Inc. The company manufactures and markets specialty equipment used in the oil and gas industry. (File 2-61835 - June 8)
- (S-16) WARNER COMMUNICATIONS INC., 75 Rockefeller Plaza, New York, N.Y. 10019 (212) 484-8000 - 13,400 shares of common stock. The company is engaged in the communications and entertainment business. (File 2-61829 - June 8)
- (S-8) WESTBURNE INTERNATIONAL INDUSTRIES LTD., 300 Westburne Bldg., 535 - 7th Avenue, S.W., Calgary, Alberta, Canada T2P OY4 - 169,822 common shares. The company is a holding company. (File 2-61830 - June 8)
- (S-7) NORTHWEST BANCORPORATION, 1200 Northwestern Bank Bldg., Minneapolis, Minn. 55480 (612) 372-8123 - \$50 million of convertible subordinated debentures, due 2003. Underwriter: Salomon Brothers, One New York Plaza, New York, N.Y. The company is a bank holding company. (File 2-61836 - June 8)
- (S-7) CONSUMERS POWER COMPANY, 212 West Michigan Ave., Jackson, Mich. 49201 (517) 788-1031 - 2,000,000 shares of preference stock, cumulative. Underwriter: Morgan Stanley & Co. Inc., 55 Water St., New York, N.Y. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-61837 - June 8)
- (S-8) MONTANA-DAKOTA UTILITIES CO., 400 North Fourth St., Bismarck, N.D. 58501 - 225,000 shares of common stock. (File 2-61838 - June 8)
- (S-8) AMICON CORPORATION, 25 Hartwell Ave., Lexington, Mass. 02173 - 61,294 shares of common stock. (File 2-61839 - June 8)
- (S-11) JMB INCOME PROPERTIES, LTD.-VI, 875 North Michigan Ave., Chicago, Ill. 60611 - 40,000 shares of limited partnership interests. Underwriter: Merrill Lynch, Pierce, Fenner & Smith Inc. (File 2-61840 - June 8)
- (S-8) COMPUTER CONSOLES, INC., 97 Humboldt St., Rochester, N.Y. 14609 - 320,000 shares of common stock. (File 2-61841 - June 7)

REGISTRATIONS EFFECTIVE

May 25: Michigan Financial Corp., 2-61057; Nova Scotia Power Corp., 2-61550; Phillips Petroleum Co., 2-61561; Ryland Group Inc., 2-61105; Short-Term Yield Securities, Inc., 2-58285; South Carolina Electric & Gas Co., 2-61653; Tucson Gas & Electric Co., 2-61481; World Airways Inc., 2-61453.

May 26: American Medical Association Members Retirement Plan, 2-61569; Borg-Warner Corp., 2-61457 & 2-61458; Church's Fried Chicken, Inc., 2-61478; Commercial Credit Co., 2-61580; Dayton-Hudson Corp., 2-61499; The Dean Witter Reynolds Tax-Exempt Trust, Thirty-Sixth Series, 2-61493; Federated Department Stores, Inc., 2-61450; Iowa Power and Light Co., 2-61517; Johnson & Johnson, 2-61570; Monumental Corp., 2-60156; Tenneco Inc., 2-61482; Thomas Industries, Inc., 2-61228; The Travelers Corp., 2-61365; Uninvest Corp. of Pennsylvania, 2-61035.

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ 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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