

sec news digest

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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

REVISED PROPOSAL TO ADOPT RULE 17f-4

The Commission has announced that it is soliciting public comments on a proposal to adopt Investment Company Act Rule 17f-4. The proposed rule, which has been revised in response to comments on the version of the rule last proposed in Investment Company Act Release No. 9633, would govern the direct or indirect use by registered management companies of certain depository systems for the deposit of such companies' securities. The rule would also permit the use of the joint Federal Reserve-Treasury Department book-entry program for United States government and agency securities. All interested persons are invited to submit written views and comments to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol St., Washington, D.C. 20549 by January 13, 1978. Reference should be made to File No. S7-675. All submissions will be made available for public inspection.

FOR FURTHER INFORMATION CONTACT: Stanley B. Judd on 202-376-8056. (Rel. IC-10053)

FINANCIAL STATEMENT REQUIREMENTS FOR BANK HOLDING COMPANIES AND BANKS

A revised proposal for financial statement requirements for bank holding companies and banks has been issued for public comment. This proposal, known as Article 9 of Regulation S-X, was originally issued for public comment in April 1977 and has been revised to reflect comments on that proposal. All interested persons are invited to submit comments to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol St., Washington, D.C. 20549 by February 28, 1978. Reference should be made to File No. S7-732. All submissions will be made available for public inspection.

FOR FURTHER INFORMATION CONTACT: Lawrence J. Block on 202-755-1182. (Rel. 33-5886)

INVESTMENT COMPANY ACT RELEASES

MASS MUTUAL CORPORATE INVESTORS

An order has been issued on an application of MassMutual Corporate Investors, Inc., a registered, non-diversified, closed-end management investment company, and Massachusetts Mutual Life Insurance Company (Insurance Company), the Fund's investment adviser, permitting the Insurance Company to purchase \$8 million of a new issue of 8.90% 20-year senior notes of Viacom International, Inc. (Rel. IC-10044 - Dec. 7)

CORPUS CHRISTI CAPITAL CORPORATION

A notice has been issued giving interested persons until January 3 to request a hearing on an application of Corpus Christi Capital Corporation for an order pursuant to Section 6(c) of the Act exempting it from all provisions of the Act. (Rel. IC-10045 - Dec. 7]

MULTI-AMP CORPORATION

An order has been issued pursuant to Section 17(b) of the Act exempting from the provisions of Section 17(a) a proposed purchase by Multi-Amp Corporation of its shares from National Securities Funds. (Rel. IC-10046 -Dec. 7)

THE LEHMAN CORPORATION

A notice has been issued giving interested persons until January 3 to request a hearing on an application of The Lehman Corporation, a Maryland corporation registered

as a closed-end diversified management investment company, for an order that its predecessor, The Lehman Corporation formerly incorporated in Delaware, has ceased to be an investment company. (Rel. IC-10047 - Dec. 7)

SOUTHERN STATES FUND

An order has been issued on an application of Southern States Fund, Inc., a closed-end, non-diversified investment company, declaring that it has ceased to be an investment company. (Rel. IC-10048 - Dec. 7)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY

A supplemental order has been issued authorizing American Electric Power Company, Inc. a registered holding company, to pay \$25,000 of additional expenses in connection with the issuance and sale of its common stock. (Rel. 35-20298 - Dec. 6)

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing a proposal of New England Electric System (NEES), a holding company, and its subsidiary New England Power Company (NEPCO), that NEES make a capital contribution of \$10 million to NEPCO. (Rel. 35-20299 - Dec. 6)

YANKEE ATOMIC ELECTRIC COMPANY

A supplemental order has been issued authorizing Yankee Atomic Electric Company, subsidiary of New England Electric System and Northeast Utilities, an extension of time from December 31, 1977, to July 1, 1978, for the issuance and sale of up to \$10 million of term notes to institutional investors pursuant to an exemption from competitive bidding previously granted. (Rel. 35-20300 - Dec. 6)

OHIO EDISON COMPANY

A supplemental order has been issued authorizing Ohio Edison Company, a registered holding company, and its subsidiary, Pennsylvania Power Company, to pay \$8,750 and \$4,375, respectively, of additional expenses in connection with a revised lease concerning nuclear fuel and related facilities. (Rel. 35-20301 - Dec. 6)

ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell \$75 million of first mortgage bonds at competitive bidding. (Rel. 35-20302 - Dec. 7)

SECURITIES ACT REGISTRATIONS

- (S-14) U.S. TRUST CORPORATION, 45 Wall St., New York, N.Y. 10005 (212-425-4500) - 3,000,000 shares of common stock. (File 2-60433 - Dec. 7)
- (S-7) LOUISIANA POWER & LIGHT COMPANY, 142 Delaronde St., New Orleans, La. 70174 (504-366-2345) - \$75 million of first mortgage bonds. The company is an electric public utility company. (File 2-60435 - Dec. 7)
- (S-14) THE MERIT CORPORATION, 1331 Union Ave., Memphis, Tenn. 38104 (901-725-7647) - 1,681,793 shares of common stock. (File 2-60436 - Dec. 7)
- (S-1) EMPIRE/EQUITEC PETROLEUM FUND, LTD. - 1978, 242 Homewood Rd., Los Angeles, Cal. 90049 - 5,000 units of limited partnership interests. Units will be sold by selected NASD members. The Partnership will explore for and produce oil and gas. (File 2-60437 - Dec. 7)
- (S-7) JERSEY CENTRAL POWER & LIGHT COMPANY, Madison Avenue at Punch Bowl Rd., Morristown, N.J. 07960 (201-539-6111) - \$50 million of first mortgage bonds, Series due 2008. The company produces, purchases, transmits, distributes and sells electricity. (File 2-60438 - Dec. 7)
- (S-8) NORTHERN STATES BANCORPORATION, INC., 400 Renaissance Center, Suite 3900, Detroit, Mich. 48243 - 150,000 shares of common stock. (File 2-60440 - Dec. 8)

- (S-8) FOREMOST-MCKESSON, INC., Crocker Plaza, One Post St., San Francisco, Cal. 94104 - 20,349 shares of cumulative preferred stock, Series B (convertible). File 2-60442 - Dec. 8)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, EIGHTIETH MONTHLY PAYMENT SERIES - 45,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006; Bache Halsey Stuart Shields Inc.; and Reynolds Securities Inc. (File 2-60444 - Dec. 8)
- (S-8) ARCHER-DANIELS-MIDLAND COMPANY, 4666 Faries Parkway, Decatur, Ill. 62525 - \$6 million of interests. (File 2-60445 - Dec. 7)
- (S-8) VSI CORPORATION, 600 North Rosemead Blvd., Pasadena, Cal. 91107 - 360,000 shares of common stock. (File 2-60446 - Dec. 8)

REGISTRATIONS EFFECTIVE

December 7: Arkansas Power & Light Co., 2-60233; Gateway Option Income Fund, Inc., 2-59895; Hazleton Laboratories Corp., 2-60152 (90 days); E.F. Hutton Tax-Exempt Trust, National Series 35, 2-60094; International Minerals & Chemical Corp., 2-60212; Kroy Industries Inc., 2-60065; The Municipal Bond Fund, Series 42, 2-59679; Norton Simon, Inc., 2-60377, 2-60378 and 2-60379; Scott Paper Co., 2-60219; The Western Union Telegraph Co., 2-60269.

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.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events: ^{*/}

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	DATE
NFC CCRP	13	11/01/77 *
OHIO ART CC	5,6	11/23/77
OIL RESOURCES INC	2	11/28/77
POLLUTION RESEARCH & CCNTRCL CORP	1	11/30/77
REPUBLIC MORTGAGE INVESTORS	5,6	11/17/77
SENECA FOODS CORP	5	11/01/77
SHAKLEE CORP	5	11/01/77
TECHNICAL PUBLISHING CO	5	11/17/77
TEJON RANCH CO	5,6	11/14/77
TEXAS PLASTICS INC	13,14	09/30/77 *
UNITED DIVERSIFIED CORP	5	11/09/77
UNITED MERCHANTS & MANUFACTURERS INC	5,6	11/22/77
UTAH POWER & LIGHT CO	5	11/22/77
WEBBS CITY INC	2	11/01/77
WELLINGTON HALL LTD	4,5,6	11/02/77
WESTBURY RESOURCES INC	5,6	08/31/77
WHEELING PITTSBURGH STEEL CORP	6	11/16/77
WILLNER INDUSTRIES	5	11/01/77
AIRLIFT INTERNATIONAL INC	2,5	11/77
ALPINE GEOPHYSICAL ASSOCIATES INC	5	12/02/77
AMERICAN GUARANTY CORP RHODE ISLAND	5	11/15/77
EDUCATIONAL DEVELOPMENT CCRP	5	11/77
EMPIRE GENERAL CCRP	5,6	11/21/77

RECENT 8K FILINGS, cont.

FIRESTONE TIRE & RUBBER CO	3	10/01/77
G&R INDUSTRIES INC	3,5	11/31/77
LEADVILLE CORP	13	10/77 *
MANITOWOC CO INC	11	11/77 *
MID AMERICA INDUSTRIES INC	5	11/17/77
OCEANEERING INTERNATIONAL INC	5	11/23/77
OHIO FERRO ALLOYS CORP	2	11/18/77
OVERNITE TRANSPORTATION CO	5,6	12/01/77
SAFECC CORP	5	11/77
TAX COMPUTER SYSTEMS INC	11	11/77 *
TRANSPORT LIFE INSURANCE CO	5	11/17/77
AMERICAN PROPERTY INVESTORS VI	2,6	10/13/77
BIONIC INSTRUMENTS INC	5	03/31/77
CORDURA CORP	2,6	11/18/77
COVENTRY CARE INC	5	09/26/77
DATA ONE HUNDRED CORP	2,6	11/30/77
DIXICO INC	6	11/77
EGAN MACHINERY CO	6	07/27/77
FEDDERS CORP	5	11/14/77
FLORIDA GAS CO	5	11/77
FRONTIER INSURANCE CO	4,6	11/04/77
GUARANTY NATIONAL TRUST	4	08/25/77
HEWLETT PACKARD CO	4,6	11/18/77
HOWELL CORP	5	11/22/77
IDAHO POWER CO	5	11/28/77
INTERNATIONAL MERCANTILE CORP	4,6	11/04/77
INVESTMENT ANNUITY INC	5	11/29/77
MERCK & CO INC	5	11/30/77
NALCO CHEMICAL CO	5,6	11/22/77
NATIONAL RURAL UTILITIES COOPERATIVE FIN	5,6	11/18/77
NEISNER BROTHERS INC	3	12/01/77
OLD HERITAGE CORP	5	11/30/77
PENN WILLIAM RACING ASSOCIATION	1,6	11/18/77
QUAD METALS CORP	12,14	08/01/77 *
SAMBOS RESTAURANTS INC	5	11/30/77
SAXTON PRODUCTS INC	1	11/01/77
SCA SERVICES INC	5	11/21/77
SEARLE G D & CO	5,6	11/30/77
SERNCO INC	5	11/11/77
STEPHAN CO	12,13	11/77 *

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

- Item 1. Changes in Control of Registrant
- Item 2. Acquisition or Disposition of Assets
- Item 3. Legal Proceedings
- Item 4. Changes in Securities
- Item 5. Changes in Security for Registered Securities
- Item 6. Defaults upon Senior Securities
- Item 7. Increase in Amount of Securities Outstanding
- Item 8. Decrease in Amount of Securities Outstanding

- Item 9. Options to Purchase Securities
- Item 10. Extraordinary items, other material charges and credits and capital restatements
- Item 11. Submission of Matters to a Vote of Security Holders
- Item 12. Changes in Registrant's Certifying Accountant
- Item 13. Other Materially Important Events
- Item 14. Financial Statements and Exhibits

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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 The News Digest, the Docket, and the Statistical Bulletin are for sale by the superintendent of Documents, Government Printing Office, Washington, D.C. 20402.