

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

STEVEN S. MITCHELL, OTHERS

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 against the following broker-dealers: Steven S. Mitchell, Michael W. Engmann, and Noam Rand, all of San Francisco, California; Clyde Reynolds Mahnke of Orinda, California; Lawrence Dennis Dougherty of Chicago, Illinois; Rainbow Options (Rainbow) of San Mateo, California; and Ethan Aldridge Co., Inc. (Aldridge) of Lynbrook, New York. Others named in the order for proceedings are Geoffrey B. Haynes of San Mateo, California, the general partner of Rainbow; Herbert C. Curlan of Lynbrook, New York, president of Aldridge; and Jose C. Pascual, of San Francisco, California, an officer of Harry C. Polonitza & Co., Inc., a registered broker-dealer.

The proceedings are based upon allegations of the Commission's staff that on November 22, 1976, the respondents violated the antimanipulation and antifraud provisions of the securities laws by engaging in trade reversals in call option contracts respecting the underlying stock of Houston Oil and Minerals Corp. on the floor of the Pacific Stock Exchange. (Rel. 34-14084)

INVESTMENT COMPANY ACT RELEASES

STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA

A notice has been issued giving interested persons until November 14 to request a hearing on an application of State Mutual Life Assurance Company of America, for an order pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, permitting the proposed acquisition of certain notes. (Rel. IC-9964 - Oct. 19)

HOLDING COMPANY ACT RELEASES

PUBLIC SERVICE COMPANY OF OKLAHOMA

A notice has been issued giving interested persons until November 14 to request a hearing on proposals of Public Service Company of Oklahoma (PSO), subsidiary of Central and South West Corporation, to extend the existing authorization for borrowings from PSO by Transok Pipeline Company, its subsidiary, and for PSO to make a \$2,000,000 capital contribution to Transok. (Rel. 35-20217 - Oct. 19)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board (MSRB) has filed a proposed rule change under Rule 19b-4 (SR-MSRB-77-16) to exclude issuers from the definition of "customer" as used in MSRB Rule G-15. Publication of the proposal is expected to be made in the Federal Register during the week of October 24. (Rel. 34-14070)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the MSRB (SR-MSRB-77-5), effective November 15, 1977, to its recordkeeping and record retention rules, relating, among other things, to the evidences of authority to effect transactions in certain accounts. (Rel. 34-14053)

The Commission has approved a proposed rule change filed by the Midwest Stock Exchange, Inc. The rule change (SR-MSE-77-14) would permit options-only members to become registered market makers in those equity securities which underlie options traded on that Exchange. (Rel. 34-14061)

The Commission has also approved a proposed rule change filed by the MSE. The rule change (SR-MSE-77-17) eliminates wording which would otherwise restrict option-only members from entrance to the Exchange's stock floor. (Rel. 34-14062)

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-6) THE CORPORATE INCOME FUND, TWENTIETH INTERMEDIATE TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 - 25,000 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 2-60016 - Oct. 5)
- (S-6) THE CORPORATE INCOME FUND, SIXTY-FOURTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 - 25,000 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 2-60090 - Oct. 18)
- (S-5) FEDERATED MASTER TRUST, 421 Seventh Ave., Pittsburgh, Pa. 15219 - 1,000,000 shares of beneficial interest. (File 2-60111 - Oct. 20)
- (S-1) WHEELING-PITTSBURGH STEEL CORPORATION, Four Gateway Center, Pittsburgh, Pa. 15222 - 450,000 shares of Series A preferred stock. (File 2-60112 - Oct. 20)
- (S-1) PATRICK PETROLEUM COMPANY 1978 DRILLING PROGRAM, 744 West Michigan Ave., Jackson, Mich. 49201 - 5,000 shares of limited partnership interests. Underwriter: Patrick Programs, Inc. (File 2-60113 - Oct. 20)
- (S-2) WESTERN FAMILY RESTAURANTS, INC., 402 North Carson St., Carson City, Nev. - 500,000 shares of common stock. Underwriter: Jay W. Kaufmann & Co. (File 2-60114 - Oct. 20)
- (S-7) BANKERS TRUST NEW YORK CORPORATION, 280 Park Ave., New York, N.Y. 10017 (212) 775-2500 - 1,500,000 shares of Series B preferred stock. Underwriters: Lehman Brothers Inc. and Merrill Lynch, Pierce, Fenner & Smith Inc. (File 2-60115 - Oct. 20) and \$100 million of debentures, Series D, due 2002. Underwriters: same as above. (File 2-60116 - Oct. 20)
- (S-8) STORAGE TECHNOLOGY CORPORATION, 2270 South 88th St., Louisville, Colo. 80027 - 400,000 shares of common stock. (File 2-60117 - Oct. 18)
- (S-8) KNUDSEN CORPORATION, 231 East 23rd St., Los Angeles, Cal. 90011 - 4,000,000 shares of common stock. (File 2-60118 - Oct. 19)
- (S-1) THE STONE OIL CORPORATION 1978 PROGRAM-I, LTD., 3100 Fountain Squire Plaza, Cincinnati, Ohio 45202 - 16,000 units of preformation limited partnership interest. (File 2-60119 - Oct. 20)
- (S-1) ENI OIL & GAS DEVELOPMENT DRILLING SERIES 1978, Suite 1401, Bank of California Center, Seattle, Wash. 98164 - 3,000 units of limited partnership interests. (File 2-60120 - Oct. 20)
- (S-7) DELMARVA POWER & LIGHT COMPANY, 800 King St., Wilmington, Del. 19899 (302) 429-3011 - 2,000,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Inc. and Blyth Eastman Dillon & Co. Inc. (File 2-60121 - Oct. 20)
- (S-8) DINNER BELL FOODS, INC., West High St., Defiance, Ohio 43512 - 19,227 shares of common stock. (File 2-60122 - Oct. 20)
- (S-8) THERMO ELECTRON CORPORATION, 101 First Ave., Waltham, Mass. 02154 - 111,596 shares of common stock. (File 2-60123 - Oct. 20)

(S-8) NORTON SIMON, INC., 277 Park Ave., New York, N.Y. 10017 (212) 832-1000 - \$1 million of interest. (File 2-60124 - Oct. 20)

REGISTRATIONS EFFECTIVE

Oct. 18: American Tax-Exempt Bond Trust, Series 22, 2-59617; City of Oslo, 2-59961; Emerson Radio Corp., 2-59732; The First Trust of Insured Municipal Bonds, Series 29, 2-59915; Municipal Investment Trust Fund, Seventy-Sixth Monthly Payment Series, 2-59787; Recognition Equipment Inc., 2-59727; San Diego Gas & Electric Co., 2-59914; Savannah Electric and Power Co., 2-59920; Varo, Inc., 2-60026.

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
IMPERIAL FOUR HUNDRED NATIONAL INC	4,5	09/27/77
INFLIGHT SERVICES INC	5,6	09/01/77
ISC FINANCIAL CORP	3,5	10/07/77
JUNIPER PETROLEUM CORP	2	09/77
KANE MILLER CORP	5	09/02/77
KAPLAN LAZARE INTERNATIONAL INC	5	09/29/77
LEVIN COMPUTER CORP	5	09/01/77
LITTLE SQUAW GOLD MINING CO	2	09/77
LONG ISLAND LIGHTING CO	5	09/01/77
LOVE OIL CO INC	13	09/30/77 *
MACRODYNE INDUSTRIES INC	5	08/01/77
MACRODYNE INDUSTRIES INC	5	09/01/77
MALLORY RANDALL CORP	5	09/29/77
MARTIN MARIETTA ALUMINUM INC	5	09/03/77
MCLEAN TRUCKING CO	5	09/30/77
MESABI TRUST CO	5,6	09/26/77
MIDNITE MINES INC	4	09/20/77
MILES LABORATORIES INC	5	09/01/77
MORTGAGE INVESTORS OF WASHINGTON	5	09/01/77
NALCO CHEMICAL CO	5,6	09/21/77
NATIONAL SERVICE INDUSTRIES INC	5	09/01/77
NEWPORT PHARMACEUTICALS INTERNATIONAL IN	5	09/77
NORTH SHORE GAS CO ILLINOIS	5	09/01/77
NORTHWEST ENGINEERING CO	5	09/01/77
NVF CO	5,6	09/20/77
OUTBOARD MARINE CORP	5,6	09/23/77
PACIFIC GAS TRANSMISSION CO	5	09/77
PATRICK PETROLEUM CO 1976 77 DRILLING PR	5	10/07/77
PEOPLES GAS LIGHT & COKE CO	5	09/01/77
PROVIDENCE & WORCESTER CO	5	09/01/77
RAGEN PRECISION INDUSTRIES INC	5	09/30/77
RALSTON PURINA CO	5	09/01/77
RAPID AMERICAN CORP	5	10/07/77
REYNOLDS R J INDUSTRIES INC	5	09/19/77
SEABOARD ALLIED MILLING CORP	5	09/28/77
SG METALS INDUSTRIES INC	4	09/26/77

RECENT 8K FILINGS CONT.

SHULMAN TRANSPORT ENTERPRISES INC	2,5	08/30/77
SMITHFIELD FOODS INC	5	09/01/77
SONOCO PRODUCTS CC	5	09/08/77
SUPERIOR OIL CO	13	09/77 *
TEXSTAR CORP	5,6	09/30/77
TIERCO	2	09/28/77
TRUS JOIST CORP	5	10/07/77
UNION FIDELITY CORP	1,5	09/28/77
UNITED JERSEY BANKS	2,8	09/28/77
VACCO INDUSTRIES	11	09/77 *
VALTEC CORP	5	09/01/77
WILEY JOHN & SONS INC	5	09/29/77
WINN DIXIE STORES INC	5,6	09/01/77
AMENDMENTS TO REPORTS ON FORM 8-K		
BIONIC INSTRUMENTS INC	5	03/31/77
MCLOUTH STEEL CORP	6	05/04/77
ROBERTSHAW CONTROLS CO	13	10/01/76 *

* / 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:

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| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Extraordinary items, other material charges and credits and capital restatements</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |

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.