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APR 10 1978

sec news digest

Issue 78-68

April 7, 1978

RULES AND RELATED MATTERS

PROPOSED AMENDMENTS TO PRIVATE PLACEMENT RULE

The Commission has extended until April 28, 1978 the public comment period on proposed amendments to Rule 146 originally scheduled to expire on April 7, 1978. The proposals would prohibit persons who receive compensation from the issuer in connection with an offering under the rule from also serving as offeree representatives, and revise the disclosure requirements under the rule when an offering is for less than \$500,000.

Comments should refer to File No. S7-730 and should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549. (Rel. 33-5920)

FOR FURTHER INFORMATION CONTACT: Richard K. Wulff on (202) 755-1240

COMMISSION ANNOUNCEMENTS

WITNESSES ANNOUNCED FOR FIRST WEEK OF SMALL BUSINESS HEARINGS

The Commission has announced the list of witnesses scheduled to testify at the first three days of its hearings concerning the effects of the Commission's rules and regulations on the ability of small businesses to raise capital.

Chairman Harold M. Williams will open the hearings at 9:30 a.m. Wednesday, April 12, 1978 in Room 776 of SEC headquarters, 500 North Capitol Street, N.W., Washington, D.C. The hearings will continue at the same location for the balance of the week beginning at 9:30. Following is the list of witnesses:

Wednesday, April 12, 1978

9:45 a.m. - William J. Casey
Rogers & Wells

10:45 a.m. - Howard Benedict
National Association of Realtors

Howard Pizer
National Association of Realtors Real Estate Securities
Syndication Institute

11:45 a.m. - Simon M. Lorne
Associate Professor, University of Pennsylvania Law School and
Acting Director, University of Pennsylvania Law School Center
For Study of Financial Institutions

2:00 p.m. - Pat Clohtery
Deputy Administrator
Small Business Administration

3:00 p.m. - Alan Burris, President
Alron Industries, Inc.

4:00 p.m. - Rutherford B. Campbell
Associate Professor
University of Maine Law School

Thursday, April 13, 1978

9:30 a.m. - National Venture Capital Association
Alan J. Barton
Nossaman, Krueger & Marsh

William Bergin
Bessemer Securities Corporation

Charles Askafas
Quentor Corporation

- 11:00 a.m. - Robert F. Richter
Laventhol & Horwath
- 12:00 p.m. - Stanley Fulwiler, President
Tapcon, Inc.
- 2:00 p.m. - National Association of Small Business Investment Companies
Stanley C. Golden, President
Walter Stults, Executive Vice President
- 3:00 p.m. - American Association of Minority Enterprise Small Business
Investment Companies
Walter McMurtry, President
Independence Capital Formation, Inc.
- 4:00 p.m. - William J. Carney
Associate Professor
College of Law
University of Wyoming

DELEGATION OF AUTHORITY TO REGIONAL ADMINISTRATORS

The Commission announced the amendment of its Rules of Organization, to delegate to the Regional Administrators authority to grant or deny requests made by broker-dealers for extensions of time within which to file Parts I, II, and IIA of Form X-17A-5 under paragraph (a) of Rule 17a-5. Effective April 6 all such extension requests must be filed with the Regional Office in which the broker-dealer has its principal place of business. (Rel. 34-14634)

FOR FURTHER INFORMATION CONTACT: Herbert F. Brooks at (202) 755-1370

COURT ENFORCEMENT ACTIONS

R. SEARLE MCGRATH ENJOINED

The Fort Worth Regional Office announced that on March 28 Federal District Judge John H. Wood, Jr., San Antonio, Texas, signed an order of permanent injunction by consent with respect to R. Searle McGrath, Midland, Texas, McGrath consented to the entry of the order without admitting or denying the allegations of the Commission's complaint which alleged that McGrath, and others, had violated the antifraud provisions of the securities laws in the offer and sale of joint venture and limited partnership interests in oil and gas drilling funds, and in the sale of common stock of Bengal Oil & Gas Corporation, Midland. (SEC v. Bengal Oil & Gas Corporation, et al., U.S.D.C., W/D Tex., MO-77-CA-98). (LR-8362)

INVESTMENT COMPANY ACT RELEASES

FEDERATED MASTER TRUST

A notice has been issued giving interested persons until April 28 to request a hearing on an application of Federated Master Trust (Applicant), registered under the Act as a diversified, open-end, management investment company, for an order pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit, generally, Applicant to value its assets using the amortized cost method of valuation. In view of certain competitive disadvantages asserted by Applicant to exist, the application has been granted on a temporary basis. (Rel. IC-10190 - April 5)

WESTERN INDUSTRIAL SHARES, INC.

An order has been issued declaring that Western Industrial Shares, Inc. and Western Fund Plan for Western Industrial Shares have ceased to be investment companies. (Rel. IC-10191 - April 6)

TEMPLETON GROWTH FUND, LTD.

An order has been issued on an application of Templeton Growth Fund, Ltd., Templeton World Fund, Inc., and Securities Fund Investors, Inc., permitting both Templeton funds to offer to exchange their shares for shares of the other Templeton fund and granting an exemption from Section 22(d) of the Act in connection with such offers of exchange. (Rel. IC-10192 - April 6)

E. F. HUTTON & COMPANY INC.

A notice has been issued giving interested persons until April 26 to request a hearing on an application of E. F. Hutton & Company Inc., Shearson Hayden Stone Inc. and Thomson McKinnon Securities Inc., as representatives of a group of underwriters proposing to underwrite a public offering of the shares of Dreyfus Mergers and Acquisitions Fund, Inc., a closed-end, diversified management investment company registered under the Act, from the provisions of Section 30(f), which incorporate, among other things, the insider trading provisions of the Securities Exchange Act of 1934, insofar as such provisions might apply to any transactions by the underwriters incident to the public distribution of shares of that company. (Rel. IC-10193 - April 6)

GENERAL AMERICAN LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until April 28 to request a hearing on an application of General American Life Insurance Company (General American), a Missouri mutual life insurance company, and General American Separate Account No. 2, a separate account of General American registered under the Investment Company Act of 1940 as an open-end management investment company, (hereinafter collectively referred to as Applicants), for an order pursuant to Section 6(c) of the Act granting an exemption from Sections 22(e), 27(c)(1) and 27(d) to the extent necessary to permit compliance by Applicants with certain provisions of the Education Code of the State of Texas as it would apply to payments made on variable annuity contracts subsequent to the date of the requested order. (Rel. IC-10194 - April 6)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

A supplemental order has been issued releasing jurisdiction over the terms of loan-agreement payments to be undertaken by Georgia Power Company, subsidiary of The Southern Company, in connection with its borrowing of the proceeds of the sale of pollution control and industrial development revenue bonds by three Georgia counties. (Rel. 35-20488 - April 6)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

Orders have been issued granting the applications submitted by the American Stock Exchange, Inc. to strike from listing and registration the common stock of the following companies: Allied Thermal Corporation (par value \$6.50) and Acme-Hamilton Manufacturing Corporation (par value 50¢). (Rel. 34-14633)

MISCELLANEOUS

MIDWEST CORPORATION

A notice has been issued giving interested persons until May 1 to request a hearing on an application of Midwest Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the reporting requirements of Sections 13 and 15(d) of the Act. (Rel. 34-14635)

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) PENTAIR INDUSTRIES, INCORPORATED, 1700 West Highway 36, St. Paul, Minn. 55113 (612) 636-7920 - 59,204 shares of common stock. (File 2-61145 - Apr. 5)
- (S-7) CAROLINA TELEPHONE AND TELEGRAPH COMPANY, 122 East St. James St., Barboro, N.C. 27886 (919) 823-9900 - \$35 million of thirty year debentures, due 2008. Underwriter: Kidder, Peabody & Co. Inc. The company provides communication services. (File 2-61151 - Apr. 5)
- (S-8) IOWA SOUTHERN UTILITIES COMPANY, 300 Sheridan Ave., Centerville, Iowa 52544 - 50,000 shares of common stock. (File 2-61152 - Apr. 6)
- (S-8) COMPUTER SCIENCES CORPORATION, 650 No. Sepulveda Blvd., El Segundo, Cal. 90245 - \$7,342,500 of interests and 750,000 shares of common stock. The company is in the business of providing computer software and consulting services. (File 2-61153 - Apr. 6)
- (S-8) BALLY MANUFACTURING CORPORATION, 2640 West Belmont Ave., Chicago, Ill. 60618 (312) 267-6060 - 400,000 shares of common stock. (File 2-61154 - Apr. 6)
- (S-7) PACIFIC POWER & LIGHT COMPANY, Public Service Bldg., Portland, Ore. 97204 (503) 243-1122 - 1,600,000 shares of no par series preferred stock. The company is an operating public utility. (File 2-61155 - Apr. 6)
- (S-8) TRW INC., 23555 Euclid Ave., Cleveland, Ohio 44117 - \$750,000 of participations. (File 2-61156 - Apr. 6) and \$45,730,000 of participations and 1,315,971 shares of common stock. (File 2-61157 - Apr. 6)
- (S-8) CFS CONTINENTAL, INC., 100 South Wacker Dr., Chicago, Ill. 60606 - 350,000 shares of common stock. The company provides an extensive range of products and services to customers in the foodservice industry. (File 2-61158 - Apr. 6)

REGISTRATIONS EFFECTIVE

Mar. 23: Insured Municipals Income Trust, Series 21, 2-60757.
Mar. 27: Marion 1977-78 Drilling Ventures, 2-59611.
Mar. 28: Unified Accumulation Fund, Inc., 2-60105.
Mar. 29: A-T-O Inc., 2-60883; Citizens Bancorporation, 2-60794; Home Savings and Loan Association, 2-60881 (90 days); Merrill Lynch, Pierce, Fenner & Smith, 2-60754; Metromedia, Inc., 2-60878; Pacific Lighting Corp., 2-60871 & 2-60872; Pennsylvania Power & Light Co., 2-60834; Public Service Co. of New Mexico, 2-60874.

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 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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