

# 2 sec news digest

Issue 77-141

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July 22, 1977

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## RULES AND RELATED MATTERS

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### DEREGISTRATION OF CERTAIN INVESTMENT COMPANIES AND QUARTERLY REPORTS OF MANAGEMENT INVESTMENT COMPANIES

### U.S. SECURITIES AND EXCHANGE COMMISSION

The Commission has published for comment proposed Form N-8F, a proposed amendment to Form N-1Q, and proposed rules relating to the implementation of these proposals which would (1) create a form to be used by certain registered investment companies requesting orders of the Commission declaring that such companies have ceased to be investment companies, and (2) require that quarterly reports of management investment companies to contain specified information relating to mergers or consolidations with other registered investment companies so as to provide, among other things, a basis for determining that such latter companies have ceased to be investment companies. Publication of these proposals is expected to be made in the Federal Register during the week of July 25. All interested persons are invited to submit their written views and comments in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before September 4. Such communications should refer to File No. S7-710, and will be available for public inspection at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C. 20005. (Rel. IC-9861)

#### PROPOSED RULE 204-4 AND PROPOSED PARAGRAPH (14) OF RULE 204-2(a)

The Commission has issued a release requesting public comments on proposed Rule 204-4 under the Investment Advisers Act of 1940 and proposed paragraph (14) of Rule 204-2(a) under the Act which would require investment advisers to furnish their clients and prospective clients with written disclosure statements containing certain information and to maintain a copy of such written statements and any amendments or revisions thereof as part of their books and records. Interested persons should submit their views and comments in triplicate to George A. Fitzsimmons, Secretary, SEC, Washington, D.C. 20549 on or before September 30. All submissions will be made available for public inspection at the Commission's Public Reference Room, and should refer to File No. S7-712. (Rel. IA-601)

#### PROPOSED REVISIONS OF FORM ADV AND RULE 204-1, PROPOSED FORM ADV-S

The Commission has issued a release requesting public comments on proposed revisions of Form ADV, the registration form for investment advisers under the Investment Advisers Act of 1940, proposed Form ADV-S, which would be used by investment advisers to make an annual filing with the Commission, and revisions of Rule 204-1 under the Act concerning when an investment adviser must file amendments to its Form ADV and when proposed Form ADV-S would be submitted. Interested persons should submit their views and comments in triplicate to George A. Fitzsimmons, Secretary, SEC, Washington, D.C. 20549 on or before September 30. All submissions will be made available for public inspection at the Commission's Public Reference Room, and should refer to File No. S7-712. (Rel. IA-602)

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## INVESTMENT COMPANY ACT RELEASES

### AMERICAN GENERAL BOND FUND

An order has been issued on an application of American General Bond Fund, Inc. and American General Convertible Securities, Inc., closed-end investment companies registered under the Investment Company Act of 1940, and The Variable Annuity Life Insurance Company Separate Account One and The Variable Annuity Life Insurance Company Separate Account Two, open-end investment companies registered under the Act (collectively referred to as Applicants), pursuant to Section 6(c) of the Act, declaring that Dr. R. Miller Upton shall not be deemed an "interested person" of Applicants within the meaning of Section 2(a)(19) of the Act solely by reason of his status as a director of Home Life Insurance Company. (Rel. IC-9858 - July 20)

A notice has been issued giving interested persons until August 15 to request a hearing on an application of Hartford Variable Annuity Life Insurance Company (HVA), a stock life insurance company organized under the laws of the State of Connecticut; Hartford Variable Annuity Life Insurance Company QP Variable Account (HVA-QP-VA), a separate account of HVA, registered as a unit investment trust under the Investment Company Act of 1940; Hartford Fund, Inc., a management open-end diversified investment company registered under the Act; and Axe Securities Corporation, a Delaware corporation registered as a broker-dealer under the Securities Exchange Act of 1934, sponsor-depositor and principal underwriter of HVA-QP-VA, for an order of the Commission pursuant to Section 6(c) of the Act granting exemption from the provisions of Sections 12(d)(1), 22(d), 22(e), 26(a)(2), 27(a)(3), 27(c)(1), 27(c)(2) and 27(d), to the extent requested, and for an order pursuant to Section 11 of the Act approving certain offers of exchange and for an order pursuant to Section 9(c) of the Act for exemption from Section 9(a). (Rel. IC-9859 - July 20)

#### MASSACHUSETTS INVESTORS TRUST

A notice has been issued giving interested persons until August 12 to request a hearing on an application of Massachusetts Investors Trust, Massachusetts Investors Growth Stock Fund, Inc., Massachusetts Income Development Fund, Inc., Massachusetts Capital Development Fund, Inc., Massachusetts Financial Development Fund, Inc., Massachusetts Financial Bond Fund, Inc. (collectively referred to as Funds), each of which is registered under the Act as a diversified, open-end, management investment company, and Massachusetts Financial Services, Inc., in which application the successor to Massachusetts Financial Services, Inc., Massachusetts Financial Services Company (MFS), has joined, for an order (1) pursuant to Section 11(a) of the Act permitting MFS and the Funds to offer shares of the Funds in exchange for shares of MFS Managed Municipal Bond Trust (Trust), registered under the Act as a diversified, open-end, management investment company, on a basis other than their relative net assets values per share, and (2) pursuant to Section 6(c) of the Act, exempting MFS and the Funds from the provisions of Section 22(d) of the Act in connection with such exchanges. (Rel. IC-9860 - July 20)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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#### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until August 4 to request a hearing on an application of the following stock exchange for unlisted trading privileges in the common stock, \$1.00 par value of the specified company: Philadelphia Stock Exchange, Inc. - Avis, Inc. (Rel. 34-13783)

#### UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the New York Stock Exchange, Inc. to strike from listing and registration the specified securities of the following companies: Colwell Mortgage Trust, shares of beneficial interest, \$1.00 par value and 8.20% senior subordinated notes, due March 1, 1980; and IDS Realty Trust, common shares, \$1.00 par value. (Rel. 34-13784)

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## SELF-REGULATORY ORGANIZATIONS

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#### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Chicago Board Options Exchange, Inc. (CBOE) (SR-CBOE-77-13) to add a new Rule 3.19 (Obligations of Terminating Members) to require that a member who sells or transfers his membership must be current in all filings and payments of dues, fees and charges relating to that membership, and to prescribe what action the CBOE may take if a member fails to comply with this rule. (Rel. 34-13785)

The Commission has approved a proposed rule change filed by the American Stock Exchange, Inc. The rule change (SR-Amex-77-12) expands requirements for diligent supervision of customer accounts. (Rel. 34-13786)

## MISCELLANEOUS

### SKYLINE OIL COMPANY

A notice has been issued giving interested persons until August 15 to request a hearing on an application of Skyline Oil Company, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from obligation to file an annual report on Form 10-K for the fiscal year ended May 31, 1977, and all other reports required to be filed pursuant to Sections 13 or 15(d) of the Act. (Rel. 34-13791)

### FOUNDATION INVESTMENT CORPORATION

A notice has been issued giving interested persons until August 15 to request a hearing on an application by the Liquidating Agent for Foundation Investment Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Foundation from the registration, reporting, and proxy soliciting requirements under Sections 12(g), 13, 14, and 15(d) of the Act. (Rel. 34-13792)

## 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-7) MORAN BROS., INC., 1000 Petroleum Bldg., Wichita Falls, Tex. 76301 (817-723-1432) - 528,000 shares of common stock. Underwriters: Smith Barney, Harris Upham & Co. Inc.; and Underwood, Neuhaus & Co. Inc. (File 2-59525 - July 21)
- (S-6) MINNESOTA TAX-EXEMPT INCOME TRUST, SERIES 4, 100 Dain Tower, Minneapolis, Minn. 55402 - 5,000 units. Depositor: Dain, Kalman & Quail Inc. (File 2-59526- July 21)
- (S-8) RAVEN INDUSTRIES, INC., 205 East Sixth St., Sioux Falls, South Dakota 57101 - 300,225 shares of common stock (File 2-59527 - July 21)
- (S-8) N L INDUSTRIES, INC., 1230 Avenue of the Americas, New York, N.Y. 10020 (212-399-9400) - 2,245,614 shares of common stock (File 2-59530 - July 21)
- (S-11) KRUPP INVESTORS I, 147 Milk St., Boston, Mass. 02109 - 19,500 class A limited partnership units (File 2-59531 - July 21)
- (S-6) TAX-EXEMPT MUNICIPAL TRUST, SEVENTEENTH NATIONAL SERIES, 767 Fifth Ave., New York, N.Y. 10022 - 7,700 units. Depositor: Shearson Hayden Stone Inc. (File 2-59532 - July 21)
- (S-14) NEW MYERS, INC., 550 West Jackson Blvd., Chicago, Ill. 60606 and THE L. E. MYERS CO. INTERNATIONAL, LTD., Athens Tower B, Suite 506, Athens 610 Greece - 2,588,896 shares of New Myers, Inc. common stock; 2,588,896 shares of L. E. Myers Co. International, Ltd. common stock and 22,000 shares of \$5.50 cumulative convertible preferred stock, Series A, of New Myers Inc. (File 2-59534 - July 22)

### REGISTRATIONS EFFECTIVE

July 14: Syracuse China Corp., 2-58333.

July 18: Baltimore Gas & Electric Co., 2-59380; General American Oil Co. of Texas, 2-59161; Mark Controls Corp., 2-59349; UV Industries, Inc., 2-59271.

July 19: Columbus & Southern Oil Electric Co., 2-59411; Cooper Laboratories Inc., 2-59130; General Motors Acceptance Corp., 2-59377; Granger Associates, 2-59170 & 2-59171; Greenbelt Consumer Services Inc., 2-56611; Kaneb Services Inc., 2-59267; Peoples Gas Co., 2-59385.

July 20: Allied Chemical Corp., 2-59298; American Express Co., 2-59230; The Cleveland Electric Illuminating Co., 2-59401; Damson Oil Corp., 2-59301; Data Terminal Systems Inc., 2-59299; Long Island Lighting Co., 2-59389; RMIC Corp., 2-59204; Tax Exempt Securities Trust, Series 14, 2-59291; The Wickes Corp., 2-59309.

**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: <sup>\*/</sup>

- 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
OUTBOARD MARINE CORP	5	06/06/77
PANNATIONAL GROUP INC	5,6	06/29/77
PENN CENTRAL CO	3	06/01/77
PULLMAN INC	5	06/01/77
PYRAMIDWEST DEVELOPMENT CORP	5	06/16/77
RAMADA INNS INC	5	06/01/77
RESEDEL INDUSTRIES	5	06/01/77
RICH F D HOUSING CORP	13	06/77 *
SAFEWAY STORES INC	5	06/06/77
SAGA CORP	5	06/07/77
SAMBOS RESTAURANTS INC	5	06/01/77
SEARS INDUSTRIES INC	5,6	06/01/77
SEATRAN LINES INC	5	06/01/77
SECURITY SAVINGS & LOAN	5	06/23/77
SEMICON INC	2,6	06/30/77
SENTRY FINANCE CO	5,6	05/31/77
SERNCO INC	2,5	06/01/77
SINGER CO	5,6	06/22/77
SKYLINE CORP	5	06/01/77
SOUTHERN CALIFORNIA GAS CO	5	06/01/77
SOUTHLAND EQUITY CORP	6	06/30/77
SPERTI DRUG PRODUCTS INC	3	06/01/77
SPRINGS MILLS INC	5	06/23/77
SUPERIOR OIL CO	13	06/77 *
SWEITZER HOLDINGS INC	5	06/24/77

\*/ 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:

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

## 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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