

# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

MAY 30 1980

LIBRARY

May 29, 1980

Issue 80-105

---

## ADMINISTRATIVE PROCEEDINGS

---

### NYSE BAR OF PETER PAUL GLAGOLA AFFIRMED

The Commission has affirmed action by the New York Stock Exchange barring Peter Paul Glagola, of Anaheim, California, from employment in any capacity with a member or member organization.

The Commission found, as had the Exchange, that Glagola had wrongfully inserted his name as payee on his customers' check, commingled the customers' funds with those of his wife, and converted the funds to his own use. In concluding that no reduction in sanction was warranted, the Commission stated that Glagola "had demonstrated a callous disregard for the most basic tenets of 'just and equitable principles of trade.'" (Rel. 34-16821)

---

## COMMISSION ANNOUNCEMENTS

---

### WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of June 1, 1980. (Commission Meetings are announced separately in the News Digest)

#### Tuesday, June 3

- \* Commissioner Friedman will be the keynote speaker at a luncheon given by the SIA Options Seminar, Washington, D.C. The title of his address will be "Regulation of the Evolving Securities Markets: Options, Financial Futures and Government Securities.

#### Thursday, June 5

- \* Chairman Williams will speak at the Calvin Bullock Forum, New York, New York, at 4:00 p.m. His text will be on Inflation and the Recapitalization of America.

### FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act, has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporation will be made available beginning today: Inflight Services Inc. These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5360.

---

## INVESTMENT COMPANY ACT RELEASES

---

### LIQUID CAPITAL INCOME, INC.

An order has been issued on an application by Liquid Capital Income, Inc., a registered, open-end, non-diversified management investment company, exempting it 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 the use of the amortized cost valuation method for the purpose of pricing its shares for sale and redemption. (Rel. IC-11189 - May 27)

An order has been issued, pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, on an application filed by Narragansett Capital Corporation, registered under the Investment Company Act of 1940 as a closed-end, non-diversified, management investment company and licensed as a small business investment company, Charter Supply Co., Inc., a company formed by Narragansett to purchase the assets of a division of Consolidated Foods Corporation and in which Narragansett has a financial interest, and Gary B. Jacobsen, a former employee of Narragansett, permitting the joint investment by Narragansett and Jacobsen in Charter. (Rel. IC-11190 - May 28)

---

## HOLDING COMPANY ACT RELEASES

---

### THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing proposals of The Columbia Gas System, Inc., a registered holding company, and certain of its wholly-owned subsidiaries, whereby the subsidiaries will issue and sell, and the holding company will acquire, installment notes in a maximum aggregate principal amount of \$141,550,000 and common stock aggregating \$20,350,000. The holding company will also make short-term advances to certain of its subsidiaries in a maximum aggregate principal amount of \$454,700,000. The proceeds of these transactions will be used by the subsidiaries in connection with their construction and gas supply programs. Jurisdiction has been reserved over certain transactions as to which the record is not yet complete. (Rel. 35-21593 - May 28)

### COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

An order has been issued authorizing Columbus and Southern Ohio Electric Company, subsidiary of American Electric Power Company, Inc., to incur short-term debt of up to \$200 million through July 1, 1981. (Rel. 35-21594 - May 28)

---

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

---

### DELISTINGS GRANTED

Orders have been issued granting the applications of the American Stock Exchange, Inc. to strike the common stocks of the following companies from listing and registration thereon: The Colwell Company, \$1 par value. (Rel. 34-16849); and Penn-Dixie Industries, Inc., warrants, due May 1, 1983. (Rel. 34-16850)

---

## TRUST INDENTURE ACT RELEASES

---

### TRANS WORLD AIRLINES, INC.

An order has been issued on an application by Trans World Airlines, Inc., pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeships of the Bank of New York under (1) an existing Trust Indenture, which is qualified under the Act, (2) an Equipment Trust Agreement, and (3) an Indenture of Mortgage, neither of which is qualified under the Act, and the agency of the Bank under a Pledge Agreement, which is not qualified under the Act, are not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Bank from acting as trustee under the Trust Indenture. (Rel. TI-569)

### ATLANTIC RICHFIELD COMPANY

A notice has been issued giving interested persons until June 23 to request a hearing on an application by Atlantic Richfield Company (ARCO) for a determination by the Commission that the trusteeship of Chase Manhattan Bank, N.A. under two existing indentures of ARCO and one of ARCO Pipeline Company and ARCO as Guarantor, and the trusteeship of Chase under an existing indenture of The Anaconda Company, a wholly-owned subsidiary of ARCO, are not so likely to involve a material conflict of interest as to make it necessary to disqualify Chase from acting as trustee. (Rel. TI-570)

# SELF-REGULATORY ORGANIZATIONS

## NOTICE AND APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved, on an accelerated basis, proposed rule changes filed by The Philadelphia Stock Exchange, Inc. (SR-Phlx-80-12) (Rel. 34-16848); and The American Stock Exchange, Inc. (SR-Amex-80-15) (Rel. 34-16851), listing additional put options classes.

## 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-18) SOUNDYNAMICS SYSTEMS, LTD., 200 13th Ave., Ronkonkoma, N.Y. 11779 - 5,000,000 units. Underwriter: Sherman, Fitzpatrick & Co., Inc., 131 Mineola Blvd., Mineola, N.Y. 11501. The company intends to design, develop, manufacture and distribute products ment to improve amplified sound produced by percussion instruments and the fidelity of tape recorded sound. (File 2-67780 - May 14) (Br. 7)
- (S-8) THE LAMSON & SESSIONS CO., 2000 Bond Fourt, 1300 East Ninth St., Cleveland, Ohio 44114 (216) 781-5000 - 150,000 common shares. The company is a supplier to the capital goods market, producing railway freight cars and equipment, among other things. (File 2-67874 - May 23)
- (S-12) IRVING TRUST COMPANY, One Wall St., New York, N.Y. - 100,000 American Depositary Receipts for Jemberlana Minerals N.L. (File 2-67897 - May 21) (Br. 99)
- In a separate statement the company seeks registration of 100,000 American Depositary Receipts for Western Mining Corporation Limited. (File 2-67898 - May 21) (Br. 99)
- (S-8) GRAND CENTRAL, INC., 2233 South Third East, Salt Lake City, Utah 84115 (801) 486-7611 - 225,000 common shares. (File 2-67900 - May 23) (Br. 1)
- (S-7) GENERAL MOTORS ACCEPTANCE CORPORATION, 767 Fifth Ave., New York, N.Y. 10153 (212) 486-3824 - \$861 million of medium-term notes, due from 9 months to 5 years from date of issue. The company is to finance the acquisition by dealers for resale of various new automotive and nonautomotive products. (File 2-67901 - May 28) (Br. 1)
- (S-16) AMERICAN STORES COMPANY, P.O. Box 27447, 709 East South Temple, Salt Lake City, Utah 84127 (801) 539-0112 - \$75 million of notes, due 1990. The company is engaged in the retail food and drug business. (File 2-67905 - May 28) (Br. 4)
- (N-1) MERRILL LYNCH READY ASSETS TRUST II, 165 Broadway, New York, N.Y. 10080 (212) 637-6310 - an indefinite number of shares of beneficial interest. (File 2-67906 - May 27) (Br. 18)
- (S-8) STANDARD BRANDS INCORPORATED, 625 Madison Ave., New York, N.Y. 10022 (212) 759-4400 - 100,000 shares of common stock. (File 2-67916 - May 20) (Br. 4)
- (S-8) ROCKAWAY CORPORATION, 21 Pine St., Rockaway, N.J. 07866 (201) 539-3100 - 40,445 shares of common stock. (File 2-67923 - May 19) (Br. 9)
- (S-8) INTERNATIONAL MULTIFOODS CORPORATION, 1200 Multifoods Bldg., Minneapolis, Minn. 55402 (612) 340-3312 - 500,000 shares of common stock. (File 2-67924 - May 27) (Br. 4)



## 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. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.*

*SEC NEWS DIGEST is published daily.*

*Subscription rates: \$100.00/yr in U.S. first class mail;  
\$125.00 elsewhere.*

*SEC DOCKET is published weekly.*

*Subscription rates: \$79.00/yr in U.S. first class mail;  
\$98.75 elsewhere.*

*SEC STATISTICAL BULLETIN is published monthly.*

*Subscription rates: \$15.00/yr in U.S. first class mail;  
\$18.75 elsewhere.*

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