

sec news digest

U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 80-112

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June 9, 1980

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RULES AND RELATED MATTERS

STATEMENT OF MANAGEMENT ON INTERNAL ACCOUNTING CONTROL

The Commission announces the publication of a release withdrawing rule proposals which, if adopted, would have required inclusion of a statement of management on internal accounting control in annual reports on Form 10-K filed with the Commission under the Securities Exchange Act of 1934 and in annual reports to security holders furnished pursuant to the proxy rules. The rule proposals would also have required that the management statement be examined and reported on by an independent accountant.

The Commission intends to give further consideration to the publication of rule proposals concerning management reports, and auditor association with them, based upon three years' experience with a monitoring program which the Commission intends to continue through the spring of 1982. As part of that program, the Commission will monitor carefully private-sector initiatives in this area, as well as issuer practice in voluntarily providing management statements on internal accounting control and in engaging independent accountants to report on such statements. In this connection, the Commission is again inviting public comment on, among other things, both the progress being made by the private sector, as well as what regulatory action the Commission might consider in this area. (Rel. 34-16877)

FOR FURTHER INFORMATION CONTACT: John W. Albert at (202) 272-2130

CORRECTION RE FILING DATE FOR COMMENTS ON RULE 17g-1

In the News Digest of June 2, under the heading "Rules and Related Matters", the comment date in which interested persons were to submit their written views on a proposed amendment to Rule 17g-1, was erroneously stated. The correct comment date should have been on or before July 18, not June 18.

INVESTMENT COMPANY ACT RELEASES

PIRVEST, INC.

A notice has been issued giving interested persons until June 30 to request a hearing on an application filed by Pirvest, Inc., a closed-end, non-diversified, management investment company, for an order under Section 8(f) of the Investment Company Act of 1940 declaring that it has ceased to be an investment company. (Rel. IC-11203 - June 5)

An order has been issued, pursuant to Section 17(b) of the Investment Company Act of 1940, on an application filed by American Music Stores, Inc., registered under the Act as a non-diversified, closed-end, management investment company, and National Bank of Detroit as co-executor of the will of Jack J. Wainger, deceased (Estate), exempting from the provisions of Section 17(a) of the Act the proposed sale of a promissory note by American Music to the Estate. (Rel. IC-11204 - June 6)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until June 27 to comment on Plessey Incorporated's application for withdrawal of its 4-1/2% subordinated convertible debentures, due June 1, 1993, from listing and registration on the American Stock Exchange, Inc. (Rel. 34-16880)

UNLISTED TRADING GRANTED

An order has been issued granting the application for unlisted trading privileges to the Pacific Stock Exchange, Incorporated in the common stock (\$1 par value) of Tandy Corporation. (Rel. 34-16881)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes pursuant to Rule 19b-4: National Securities Clearing Corporation (SR-NSCC-80-15) that would enable participants to satisfy their open account indebtedness to NSCC (Clearing Fund Requirement) by depositing with NSCC Letters of Credit in favor of NSCC in such form and drawn on such domestic or foreign banks and trust companies as are acceptable to NSCC. (Rel. 34-16878); and The American Stock Exchange, Inc. (SR-Amex-80-13) to amend the Amex Constitution and rules to delete the "principal purpose" requirement for membership. (Rel. 34-16879)

Publication of the above proposals are expected to be made in the Federal Register during the week of June 9.

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) THE CHASE MANHATTAN CORPORATION, 1 Chase Manhattan Plaza, New York, N.Y. 10081 (212) 552-2222 - 2,000,000 shares of preferred stock, Series D. Underwriters: Lehman Brothers Kuhn Loeb Incorporated, Merrill Lynch White Weld Capital Markets Group and Salomon Brothers. (File 2-68025 - June 6) (Br. 2)

(S-1) PETROLEUM EQUIPMENT TOOLS CO., First City National Bank Bldg., Houston, Tex. 77002 - 770,000 shares of common stock. Underwriters: Smith Barney, Harris Upham & Co. Incorporated and Rotan Mosle Inc. The company rents a variety of specialized tools and drill pipe used in drilling operations on oil and gas wells. (File 2-68026 - June 6) (Br. 10)

(S-16) MORAN BROS., INC., 262 North Belt, Suite 300, Houston, Tex. 77060 (713) 820-1865 - 850,000 shares of common stock. Underwriters: Smith Barney, Harris Upham & Co. Incorporated and Bateman Eichler, Hill Richards Incorporated. The company is

engaged in the exploration for, and development and production of, oil and gas and in the contract drilling of oil and gas wells. (File 2-68027 - June 6) (Br. 4)

- S-16) ENSERCH CORPORATION, Enserch Center, 300 South St. Paul St., Dallas, Tex. 75201 (214) 651-8700 - \$100 million of sinking fund debentures, due 2005. Underwriters: Goldman, Sachs & Co. and Salomon Brothers. The company is a diversified energy company. (File 2-68028 - June 6) (Br. 7)
- S-16) TEXTRON INC., 40 Westminster St., Providence, R.I. 02903 (401) 421-2800 - \$90 million of subordinated debentures, due 2005. Underwriter: Salomon Brothers. The company is a diversified company conducting its operations through a number of Divisions in five groups - aerospace, consumer, industrial, metal product and creative capital. (File 2-68029 - June 6) (Br. 9)
- S-16) IOWA POWER AND LIGHT COMPANY, P.O. Box 657, Des Moines, Iowa 50303 (515) 281-2900 - 200,000 shares of cumulative preferred stock, par value \$100 per share. Underwriter: Smith Barney, Harris Upham & Co. Incorporated. The company is engaged in the generation, purchase, transmission, distribution and sale at retail of electric energy. (File 2-68030 - June 6) (Br. 8)
- S-8) ASSOCIATED DRY GOODS CORPORATION, 417 Fifth Ave., New York, N.Y. 10016 (212) 679-8700 - 400,000 shares of common stock. (File 2-68031 - June 6) (Br. 1)
- S-8) EQUIMARK CORPORATION, Two Oliver Plaza, Pittsburgh, Pa. 15222 (412) 288-5000 - 500,000 shares of common stock. (File 2-68032 - June 6) (Br. 2)
- S-16) TEXAS UTILITIES COMPANY, 2001 Bryan Tower, Dallas, Tex. 75201 (214) 653-4600 - 3,000,000 shares of common stock. (File 2-68033 - June 6) (Br. 8)
- S-6) NATIONAL CORPORATE TRUST, SECOND HIGH YIELD SERIES, One New York Plaza, New York, N.Y. 10004 - 13,000 units. Depositors: Thomas McKinnon Securities Inc, One New York Plaza, New York, N.Y. 10004, A. G. Edwards & Sons, Inc. and Oppenheimer & Co., Inc. (File 2-68034 - June 6) (Br. 18)
- S-16) CAMPBELL SOUP COMPANY, Campbell Pl., Camden, N.J. 08101 (609) 964-4000 - \$100 million of notes, due 1990. Underwriter: The First Boston Corporation. The company is a manufacturer of prepared convenience foods. (File 2-68035 - June 6) (Br. 3)
- S-16) C.I.T. FINANCIAL CORPORATION, 650 Madison Ave., New York, N.Y. 10022 (212) 572-6500 - \$200 million of debentures, due June 15, 2005. Underwriters: Dillon, Read & Co. Inc. and Salomon Brothers. (File 2-68036 - June 6) (Br. 7)
- S-16) AVCO CORPORATION, 1275 King St., Greenwich, Conn. 06830 (203) 552-1800 - \$50 million of senior notes, due 1990. Underwriters: Salomon Brothers and Kidder, Peabody & Co. Incorporated. (File 2-68037 - June 6) (Br. 2)
- S-7) SOUTH JERSEY INDUSTRIES, INC., Number One South Jersey Plaza, Route 54, Folsom, N.J. 08037 (609) 561-9000 - 375,000 shares of common stock. Underwriters: The First Boston Corporation and Janney Montgomery Scott Inc. The company is engaged in distributing natural gas under regulated rates. (File 2-68038 - June 6) (Br. 8)
- S-16) NORTHWEST NATURAL GAS COMPANY, Suite 1900, 200 S.W. Market St., Portland, Ore. 97201 (503) 226-4211 - 640,000 shares of convertible preference stock. Underwriter: Lehman Brothers Kuhn Loeb Incorporated. The company is engaged in the distribution of natural gas. (File 2-68039 - June 6) (Br. 7)
- S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 16, 60 State St., Boston, Mass. 02109 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-68040 - June 6) (Br. 17)

REGISTRATIONS EFFECTIVE

May 20: High Income Shares, Inc., 2-66409.
May 22: R. J. Reynolds Industries, Inc., 2-67800.
May 27: Missouri Medical Insurance Co., 2-67099.
May 28: Connecticut General Mortgage and Realty Investments, 2-67670; May Petroleum Inc., 2-67494; North American Philips Corp., 2-67847.
May 29: AVX Corp., 2-67807; Central Illinois Light Co., 2-67744; The Cincinnati Gas & Electric Co., 2-67491; The Equity Income Fund, First Utility Common Stock Series, 2-65189; Ford Motor Credit Co., 2-67812; Iowa Power and Light Co., 2-67687; Koger Properties Inc., 2-66747; Lone Star Industries, Inc., 2-67791; Lucky Stores Inc., 2-67826; The Municipal Investment Trust Fund, One Hundred Thirty-Fourth Monthly Payment Series, 2-67527; Transamerica Corp., 2-67782.

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