

sec news digest

Issue 79-189

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RULES AND RELATED MATTERS

DISCLOSURE OF ENVIRONMENTAL MATTERS

The Commission has published an interpretative release focusing attention on existing requirements under the Securities Act of 1933 and the Securities Exchange Act of 1934 concerning environmental disclosure to assist registrants in complying with those requirements and to alert them that the Commission will continue to take enforcement action in appropriate cases of non-compliance. The release, in particular, addresses these issues: (1) the need to disclose total estimated expenditures for environmental compliance beyond two years in the future, (2) the obligation to disclose particular types of environmental proceedings, and (3) the circumstances under which companies must disclose their policies or approaches concerning environmental compliance. (Rel. 33-6130)

FOR FURTHER INFORMATION CONTACT: Catherine Collins at (202) 272-2589

RELIEF FOR CERTAIN WHOLLY-OWNED SUBSIDIARIES FROM PORTIONS OF ANNUAL AND QUARTERLY REPORTS REQUIRED UNDER THE SECURITIES EXCHANGE ACT OF 1934

The Commission today announced the conditional adoption of amendments to provide relief from certain portions of the reporting requirements of the annual and quarterly reports filed with the Commission by a registrant whose equity securities are owned either directly or indirectly by a single person which itself is a reporting company under the Securities Exchange Act of 1934. The amendments are part of the Commission's continuing effort to reduce reporting burdens and paperwork by more precisely tailoring the reporting requirements to the characteristics of particular registrants and to the needs of their investors.

The adoption of the form amendments is conditional in order to give interested parties an opportunity to comment on an aspect of the amendments which was not expressly subject to comment in the earlier release. (Rel. 34-16226)

FOR FURTHER INFORMATION CONTACT: William H. Carter at (202) 272-2604

ADMINISTRATIVE PROCEEDINGS

INSTITUTION OF PROCEEDINGS AGAINST UNITED STATES STEEL CORPORATION

The Commission announced the issuance of an order instituting proceedings pursuant to Section 15(c)(4) of the Securities Exchange Act of 1934 and an Opinion and Order (Order) of the Commission against United States Steel Corporation (USSC), a Delaware corporation with its principal executive offices in Pittsburgh, Pennsylvania. USSC is engaged in, among other things, steel manufacturing, chemicals, fabrication and engineering, resource development and domestic transportation and utility operations. USSC, under the terms of its Offer and Settlement, consented to the entry of the Order without admitting or denying any of the matters contained therein.

In its Order, the Commission found that USSC's reports filed with the Commission in the years and interim periods from 1973 to 1977 failed to comply in material respects with the disclosure requirements of Section 13 of the Exchange Act and the Commission's regulations relating to disclosure of environmental matters. The Commission also found that certain USSC filings were deficient in that USSC failed to make adequate disclosure of the potential costs to USSC of complying with federal, state, and local pollution control requirements. Further, the Commission determined that USSC had not made adequate disclosure of the existence of various pending or contemplated environmental proceedings. Finally, the Commission noted that, although USSC had made some disclosure concerning its approach to environmental matters, it did not fully describe its approach or the risk to which it might be subject, as a consequence, among other things, of pursuing that approach.

The Commission ordered USSC to amend its filings with the Commission concerning environmental matters by filing the Commission's Order within ten days of its issuance, and to comply with certain undertakings. In its undertakings, among other things, USSC agreed to appoint an independent consultant to perform a study for the purpose of estimating the potential cost to USSC of bringing its facilities into compliance with environmental requirements. In addition, USSC has undertaken to appoint a task force to review USSC's environmental disclosure and to prepare a report to its Audit Committee setting forth procedures to provide for timely and complete disclosure relating to environmental matters.

In announcing the institution and settlement of the administrative proceeding against USSC, the Commission noted that the proceeding is the first enforcement action brought by the Commission under its rules and regulations relating to disclosure concerning environmental matters. (Rel. 34-16223)

**CORRECTION RE RELEASE NUMBER FOR
LAWRENCE F. CIANCHETTA**

The release number on the Opinion issued on September 13 in the Matter of Lawrence F. Cianchetta which was reported in the News Digest of September 27 should be corrected to read 34-16228.

INVESTMENT COMPANY ACT RELEASES

HARTFORD VARIABLE ANNUITY LIFE INSURANCE COMPANY

An order has been issued on an application of Hartford Variable Annuity Life Insurance Company, Hartford Variable Annuity Life Insurance Company Separate Account, Hartford Variable Annuity Life Insurance Company QP Variable Account, Hartford Variable Annuity Life Insurance Company DC Variable Account-I and Hartford Variable Annuity Life Insurance Company DC Variable Account-II pursuant to Section 6(c) of the Act granting exemptions from the provisions of Sections 26(a)(2), 27(a)(3) and 27(c)(2) of the Act and pursuant to Section 11(c) of the Act approving an offer of exchange. (Rel. IC-10880 - Sept. 26)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to enter into agreements with St. Charles and Ouachita Parishes, Louisiana to finance the construction of pollution control facilities at LP&L's Little Gypsy, Waterford and Sterlington Electric Generating Facilities. The construction will be financed through the sale of \$3 million of pollution control revenue bonds by St. Charles Parish and \$2,300,000 of pollution control revenue bonds and industrial development revenue bonds by Ouachita Parish. (Rel. 35-21229 - Sept. 27)

THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing proposals of The Columbia Gas System, Inc., a registered holding company, to issue and sell at competitive bidding \$100 million of debentures and to redeem 1,000,000 shares of its preferred stock. (Rel. 35-21230 - Sept. 27)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Boston Stock Exchange Clearing Corporation has filed a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 and Rule 19b-4 (SR-BSECC-79-7) to extend until October 9 a charge of 2 cents per share on trades effected through the Intermarket Trading System, other than trades as a result of commitments to trade received at the Boston Stock Exchange, Inc. Publication of the proposal is expected to be made in the Federal Register during the week of October 1. (Rel. 34-16222)

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-14) HIGH VOLTAGE ENGINEERING CORPORATION, South Bedford St., Burlington, Mass. 01803 (617) 272-1313 - 1,179,453 shares of common stock. (File 2-65586 - Sept. 26)
- (S-1) GOLD KIST INC., 244 Perimeter Center Parkway, N.E., Atlanta, Ga. 30346 - \$15 million of 9-3/4% fifteen year subordinated capital certificates of interest, Series B; \$10 million of 9% ten year subordinated capital certificates of interest, Series B; \$10 million of 8-1/2% five year subordinated capital certificates of interest, Series A; and \$50 million of 9% one year subordinated loan certificates, Series B. Underwriter: Agvestments, Inc. The company is a diversified agricultural membership cooperative. (File 2-65587 - Sept. 26)
- (S-11) SHURGARD MINI-STORAGE LIMITED PARTNERSHIP I, 204 Evergreen Plaza, Olympia, Wash. 98501 - 20,000 units of limited partnership interests. Underwriter: Capital Northwest Securities Corporation. (File 2-65588 - Sept. 26)
- (S-16) ARIZONA PUBLIC SERVICE COMPANY, 411 North Central Ave., Phoenix, Ariz. 85004 (602) 271-7900 - \$75 million of first mortgage bonds, due 2009. Underwriters: The First Boston Corporation, Kidder, Peabody & Co., and Dean Witter Reynolds Inc. (File 2-65589 - Sept. 27)
- (S-1) ATLANTIC OIL CORPORATION, The Financial Center, 1825 Lawrence St., Denver, Colo. 80202 - \$4,400,000 of convertible subordinated debentures, due 1994 and 20,000 shares of common stock. Underwriter: Underwood, Neuhaus & Co., Inc. The company is engaged in the precious metals casting business. (File 2-65590 - Sept. 27)
- (S-1) SUPER 8 MOTELS TEXAS, LTD., 838 Houston Club Bldg., Houston, Tex. 77002 - 10,000 limited partnership units. (File 2-65591 - Sept. 27)
- (S-16) ITT FINANCIAL CORPORATION, 700 Community Federal Center, St. Louis, Mo. 63131 - \$125 million of senior debentures, due October 1, 1999. Underwriters: Lehman Brothers Kuhn Loeb Inc. and Lazard Freres & Co. The company is engaged in the finance business. (File 2-65592 - Sept. 26)
- (S-1) SILCO INVESTORS CORPORATION, 1430 Lakeland Hills Blvd., Lakeland, Fla. 33801 - 750,000 shares of Class A common shares. The company is engaged in the insurance business. (File 2-65593 - Sept. 26)

REGISTRATIONS EFFECTIVE

Sept. 18: Sears, Roebuck and Co., 2-61942.
Sept. 20: The B. F. Goodrich Co., 2-54424; The Municipal Bond Trust, Series 56, 2-64960; Pic "N" Save Corp., 2-57825; Plenum Publishing Corp., 2-48278; Tax Exempt Securities Trust, Multi-State Series A, 2-65262.
Sept. 21: The CRS Group, Inc., 2-47401 & 2-62622; Gamco Industries, Inc., 2-64840; Galveston-Houston Co., 2-65413; MCI Communications Corp., 2-65265; Mesa Petroleum Co., 2-65217; Porta Systems Corp., 2-65375.

REGISTRATIONS WITHDRAWN

Aug. 21: The Peck Bindery, Inc., 2-62719.
Sept. 6: Pennsylvania Engineering Corp., 2-56626.
Sept. 13: Enerex, Inc., 2-63103.
Sept. 14: Copperweld Corp., 2-33672.
Sept. 24: Golden Bear Pooled Joint Venture No. 2, 2-62150.

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