

# sec news digest

Issue 80-3

October 3, 1979

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## RULES AND RELATED MATTERS

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### ADOPTION OF FORM SECO-4-79 AND AMENDMENTS TO RULE 15b9-2

The Commission has adopted Form SECO-4-79 and amendments to Rule 15b9-2 under the Securities Exchange Act of 1934 concerning annual assessments for broker-dealers that are not members of a registered national securities exchange (SECO broker-dealers). The proposed amendments to Rule 15b9-2 provide that annual SECO assessments shall be the same as corresponding assessments imposed by the National Association of Securities Dealers, Inc., unless the Commission prescribes different rates or levels of assessments for any particular fiscal year. Form SECO-4-79, an information and assessment form, establishes the annual assessments payable to the Commission by SECO broker-dealers for fiscal year 1979 and must be filed, together with the required fees, on or before October 31, 1979. (Rel. 34-16235)

FOR FURTHER INFORMATION CONTACT: Janet R. Zimmer at (202) 272-2863

### MERGERS AND CONSOLIDATIONS INVOLVING REGISTERED INVESTMENT COMPANIES

The Commission today published for comment a series of proposed rules under the Investment Company Act of 1940 to permit specified mergers and consolidations involving registered investment companies without their having to obtain from the Commission exemptive orders under various provisions of the Act and rules promulgated thereunder. Among the Commission's proposals, proposed Rule 17a-8 would permit certain affiliated investment companies to merge or consolidate. Proposed Rule 22d-4 would allow the sale of redeemable securities of a registered investment company at a price other than the current public offering price described in the prospectus in connection with a merger of the registered investment company with a "private investment company" -- that is, a company which is excluded from the statutory definition of "investment company" by Section 3(c)(1) of the Act. Proposed Rule 22d-5 would extend to offers of exchange between a registered open-end investment company and a registered closed-end investment company the exemption from Section 22(d) of the Act presently available only to such transactions between two registered open-end investment companies. A proposed amendment to Rule 22c-1 would deem certain sales of redeemable shares made in connection with specified mergers or consolidations to comply with that rule. Finally, proposed amended Rule 17d-1(d)(8) would allow an investment adviser to bear expenses associated with a merger or consolidation involving investment companies. (Rel. IC-10886)

FOR FURTHER INFORMATION CONTACT: Paul Goldman at (202) 272-2114 or  
Joseph F. Mazzella at (202) 272-2033

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## COMMISSION ANNOUNCEMENTS

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### 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 October 8, 1979. (Commission Meetings are announced separately in the News Digest.)

#### Friday, October 12

- \* Commissioner Karmel will speak before the the New York University Glass-Steagall Conference at the Solomon Brothers Center for the Study of Financial Institutions in New York City at 9:00 a.m. The subject of her speech will be "Regulating the Securities Activities of Commercial Banks."

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## INVESTMENT COMPANY ACT RELEASES

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### THE FUNDPACK, INC.

A notice of and order granting an application of The Fundpack, Inc., Holding Trust and Holdings of U.S. Government Securities, Inc. (collectively the Applicants), has been issued temporarily exempting Applicants from Section 16(a) of the Act until the earlier of March 31, 1980 or such time as the shareholders of each Applicant elect a new board of directors. The United States District Court of the District of Columbia has ordered the appointment of independent directors to the board of directors of each Applicant. (Rel. IC-10885 - Oct. 2)

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## HOLDING COMPANY ACT RELEASES

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### ALLEGHENY POWER SYSTEM, INC.

A notice has been issued giving interested persons until November 1 to request a hearing on a proposal of Allegheny Power System, Inc., a registered holding company, to become bonded as surety to the State of West Virginia in such amount, expected not to exceed \$14,700,000, as shall be determined by the West Virginia Public Service Commission (WVPSC), said bond being required by the WVPSC in connection with collection of increased rates and charges pursuant to certain tariff sheets filed with the WVPSC by Allegheny's wholly-owned subsidiary, The Potomac Edison Company. (Rel. 35-21237 - Oct. 2)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE AND ORDER EXTENDING TIME PERIOD

The Pacific Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-PSE-79-13) in response to certain of those recommendations made by the Commission's Special Study of the Options Markets which the Commission requested the self-regulatory organizations which currently list and trade standardized options or which have proposed to list and trade standardized options to implement before further expansion of the standardized options markets can be permitted. Publication of the proposal is expected to be made in the Federal Register during the week of October 1. (Rel. 34-16234)

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## SECURITIES ACT REGISTRATIONS

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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) WESTWIND FINANCIAL SERVICES, INC., 3 Parker Place, Suite 231, 2600 South Parker Rd., Aurora, Colo. 80014 (303) 825-6400 - 1,000,000 shares of common stock. Underwriter: American Western Securities, Inc., 360 S. Monroe, Suite 600, Denver, Colo. 80209. The company's business is to provide personal property lease financing and related financial services to businesses and individuals. (File 2-65354 - Aug. 28)
- (S-8) OAKWOOD HOMES CORPORATION, 2225 S. Holden Rd., P.O. Box 7386, Greensboro, N.C. 27407 (919) 292-7061 - 45,270 shares of common stock. (File 2-65622 - Sept. 28)
- (S-14) THE STANDARD OIL COMPANY, Midland Bldg., Cleveland, Ohio 44115 (216) 575-4141 - 1,367,015 shares of common stock. (File 2-65623 - Sept. 28)
- (S-18) TIE/communications, INC., 40 Warshaw Place, Stamford, Conn. 06902 - 550,000 shares of common stock. Underwriter: D. H. Blair & Co., Inc. The company designs and markets small and medium size multi-featured key telephone systems. (File 2-65624 - Sept. 28)

- (S-1) TELEPICTURES CORPORATION, One Dag Hammerskjold Plaza, New York, N.Y. 10017 - 5,000 units consisting of \$10 million, 12-1/2% convertible subordinated debentures, due 1999 and 500,000 shares of common stock. Underwriter: D. H. Blair & Co., Inc. The company is engaged in the distribution of feature film and television programs. (File 2-65625 - Sept. 28)
- (S-6) THE DREYFUS INCOME TRUST, SIXTH SHORT TERM SERIES, 767 Fifth Ave., New York, N.Y. 10022 - 1,050 units of beneficial interest. Depositor: Dreyfus Service Corporation. (File 2-65627 - Sept. 28)
- (S-1) ATHENIA INDUSTRIES, INC., 2200 Industrial Way South, Toms River, N.J. 08753 - 200,000 shares of common stock. Underwriter: Broadchild Securities. The company is engaged in the manufacture and assembly of cassette molds. (File 2-65628 - Sept. 28)
- (S-16) FLIGHTSAFETY INTERNATIONAL, INC., Marine Air Terminal, LaGuardia Airport, Flushing, N.Y. 11371 (212) 476-5700 - 225,456 shares of common stock. The company is engaged in providing training in the operation of various types of aircraft and large ocean-going vessels. (File 2-65629 - Sept. 28)
- (S-1) DEVON 1980 PROGRAM, LTD., 3300 Liberty Tower, Oklahoma City, Okla. 73102 (405) 235-3611 - 3,000 units of participation. (File 2-65630 - Oct. 1)
- (S-1) PHOENIX LEASING INCOME FUND 1980, 180 Harbor Dr., Sausalito, Cal. 94965 - 50,000 units of limited partnership interests. (File 2-65631 - Oct. 1)
- (S-8) THE FOOTHILL GROUP, INC., 2049 Century Park East, #600, Los Angeles, Cal. 90067 (213) 556-1222 - 136,670 shares of common stock. The company is engaged in certain areas of the commercial finance business. (File 2-65632 - Oct. 1)
- (S-16) COVINGTON BROTHERS TECHNOLOGIES, 2451 East Orangethrope Ave., Fullerton, Cal. 92631 (714) 879-0111 - 428,574 shares of common stock. The company is engaged in the on-site mass production and sale of single and multiple family dwellings, among other things. (File 2-65633 - Oct. 1)
- (S-16) INA CORPORATION, 1600 Arch St., Philadelphia, Pa. 19101 (215) 241-4000 - 54,278 common shares. (File 2-65634 - Oct. 1)
- (S-1) CHEYENNE RESOURCES, INC., 3001 Henderson Dr., Suite C, Cheyenne, Wyo. 82001 - 6,000,000 shares of common stock. The company is engaged in acquiring interests in oil and gas properties. (File 2-65635 - Oct. 1)
- (S-8) RANCHERS EXPLORATION AND DEVELOPMENT CORPORATION, 1776 Montano Rd., N.W., P.O. Box 6217, Albuquerque, New Mexico 87107 (305) 344-3542 - 3,000 shares of common stock. (File 2-65636 - Oct. 1)
- (S-1) OMNI 1980 OIL AND GAS PROGRAMS, 100 Matsonford Rd., Radnor, Pa. 19087 (215) 293-1700 - 50,000 units of preformation partnership interests. (File 2-65637 - Oct. 1)
- (S-16) BALL CORPORATION, 345 South High St., Muncie, Ind. 47302 (317) 747-6100 - 100,000 shares of common stock. (File 2-65638 - Oct. 1)
- (S-1) HOLLYWOOD MEDICAL CENTER, LTD., 3600 Washington St., Hollywood, Fla. 33021 - \$12,500,000 of first mortgage bonds. Underwriter: B. C. Ziegler and Company. The company is engaged in the construction of a 334-bed general hospital facility. (File 2-65639 - Oct. 1)
- (S-14) PENNCORP FINANCIAL, INC., 3130 Wilshire Blvd., Santa Monica, Cal. 90406 (213) 828-6411 - 2,609,153 shares of common stock. (File 2-65640 - Oct. 2)
- (S-8) HEWLETT-PACKARD COMPANY, 1501 Page Mill Rd., Palo Alto, Cal. 94304 (415) 856-1501 - 5,000,000 shares of common stock. (File 2-65641 - Oct. 2)

#### REGISTRATIONS EFFECTIVE

Sept. 27: Boise Cascade Corp., 2-65457; C & K Petroleum, Inc., 2-65331; Crutcher Resources Corp., 2-65430; The Columbia Gas System, Inc., 2-65388; GDV, Inc., 2-65450; Georgia-Pacific Corp., 2-65499; MLH Properties Limited Partnership, 2-64086; RPM, Inc., 2-65508; Whirlpool Corp., 2-65373.

Sept. 28: Bio-Tronics, Inc., 2-64328; Chancellor Futures Fund, 2-65025; Computer Devices, Inc., 2-65383; General Microwave Corp., 2-65338; Mangood Corp., 2-65301; Phillips Petroleum Co., 2-65419.

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