

# sec news digest

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Issue 77-104

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May 31, 1977

JUN 2 1977

## RULES AND RELATED MATTERS

### INVESTMENT COMPANY REGISTRATION AND REPORT FORMS AND REPORTING REQUIREMENTS

### U.S. SECURITIES AND EXCHANGE COMMISSION

The Commission issued a release publishing for comment a proposed rule and forms intended to create an integrated registration and reporting system designed to reduce both the number of forms and the duplicative information filed by management investment companies. Specifically, the Commission is proposing a revised notification of registration under the Investment Company Act of 1940 (1940 Act), new registration statement forms for registration of open and closed-end investment companies under the 1940 Act and of their securities under the Securities Act of 1933, a revised annual report form for annual reports under the 1940 Act, and a new rule under the 1940 Act requiring an annual update of the 1940 Act registration statement. (Rel. 33-5829)

### INVESTMENT COMPANY ANNUAL REPORTS - REVISION OF REGULATIONS

The Commission issued a release publishing for comment a proposal to revise its regulations on the filing of investment company annual reports to require that such reports be filed within 90 days (rather than the current 120 days) after the end of the fiscal year. The filing of investment company annual reports within 90 days after the close of a company's fiscal year will make available to the staff of the Commission information relating to a company's most recent fiscal year at the time that it reviews a post-effective amendment to that company's registration statement under the Securities Act of 1933. The proposed reduction in filing time for investment company annual reports will also bring the required filing date for such annual reports into line with the required filing date for annual reports filed by industrial companies. (Rel. IC-9783)

## NOTICE OF COMMISSION MEETINGS

### ANNOUNCED TIME AND DATE OF MEETING 10:00 A.M., THURSDAY, JUNE 2, 1977

### CHANGE IN THE MEETING

Item 3 relating to Call Options is deleted. Additional consideration by the staff is required.

## INVESTMENT COMPANY ACT RELEASES

### MERRILL LYNCH MUNICIPAL BOND FUND

A notice has been issued giving interested persons until June 20 to request a hearing on an application of Merrill Lynch Municipal Bond Fund, Inc. (Applicant), for an order pursuant to Section 10(f) of the Act conditionally exempting from the provisions of Section 10(f) Applicant's proposed purchases of municipal securities from affiliated underwriting syndicates. (Rel. IC-9779 - May 26)

## HOLDING COMPANY ACT RELEASES

### NEW ENGLAND POWER COMPANY

A Memorandum Opinion and Order has been issued approving the sale of New England Power Company (NEPCO), subsidiary of New England Electric System, of certain NEPCO owned utility assets to Fitchburg Gas and Electric Light Company, an unaffiliated company. Additionally, the SEC has denied a request for a hearing in connection therewith. (Rel. 35-20039 - May 26)

## THE COLUMBIA GAS SYSTEM

A notice has been issued giving interested persons until June 21 to request a hearing on a proposal of Columbia Alaskan, subsidiary of The Columbia Gas System, Inc., to participate in a partnership to transport gas from the North Slope of Alaska to the Alaskan-Canadian border. (See Rel. 35-18534, August 16, 1974). (Rel. 35-20051 - May 27)

## APPALACHIAN POWER COMPANY

An order has been issued authorizing Appalachian Power Company and six other subsidiaries of American Electric Power Company, Inc., to acquire evidences of indebtedness from their residential electric utility customers pursuant to a Residential Insulation Financing Program. (Rel. 35-20052 - May 27)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. (PHLX) has filed a proposed rule change under Rule 19b-4 (SR-PHLX-77-3) relating to the summary procedure for fining members and other employees for violations of Option Committee Regulations with respect to order, decorum, health, safety and welfare on the Options Trading Floor. Publication of the proposal is expected to be made in the Federal Register during the week of May 30. (Rel. 34-13575)

The Midwest Stock Exchange, Inc. (MSE) has filed a proposed rule change under Rule 19b-4 (SR-MSE-77-14) to clarify the application of exchange rules and policies and to provide limited access to equity trading to options-only members. Publication of the proposal is expected to be made in the Federal Register during the week of May 30. (Rel. 34-13574)

The MSE has also filed a proposed rule change under Rule 19b-4 (SR-MSE-77-16) to define the authority of the President of the Exchange and members of the Committee on Floor Procedure in matters concerning apparent violations of Exchange Rules or the Federal Securities Laws by specialists, co-specialists or relief specialists. Publication of the proposal is expected to be made in the Federal Register during the week of May 30. (Rel. 34-13576)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by The New York Stock Exchange Inc. (NYSE). The rule change (SR-NYSE-77-7) amends in certain respects the NYSE's fidelity bonding requirements for members and member organizations. (Rel. 34-13577)

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## MISCELLANEOUS

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### AMERICAN TOBACCO INTERNATIONAL CORPORATION

An order has been issued granting the application of American Tobacco International Corporation, a Delaware corporation, under Section 12(h) of the Securities Exchange Act of 1934 for an exemption from the provisions of Section 13 of the Act. It appeared to the Commission that the requested exemption is not inconsistent with the public interest or protection of investors. (Rel. 34-13580)

### AMERICAN BRANDS OVERSEAS, N. V.

An order has been issued granting the application of American Brands Overseas, N. V., a Netherlands Antilles corporation, under Section 12(h) of the Securities Exchange Act of 1934 for an exemption from the provisions of Section 13 of the Act. It appeared to the Commission that the requested exemption is not inconsistent with the public interest or protection of investors. (Rel. 34-13581)

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## SECURITIES ACT REGISTRATIONS

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### (S-B) ELECTRICITE DE FRANCE (E.D.F.)

Service national, 2, rue Louis Murat, 75008 Paris, France - \$50 million of guaranteed external notes, due 1987, to be offered for sale through underwriters headed by Lazard Freres & Co., One Rockefeller Plaza, New York, N.Y. 10020, Goldman, Sachs & Co.,

55 Broad St., New York, N.Y. 10004 and Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. Electricite de France is a national public establishment owned and controlled by The Republic of France. It has a monopoly in France (subject to limited exceptions) over the transmission, distribution, importing and exporting of electricity and produces most (currently more than 80%) of the electricity produced in France. (File 2-59120 - May 26)

(S-16) THE WILLIAMS COMPANIES

One Williams Center, Tulsa, Okla. 74103 - 148,572 shares of common stock, which may be offered for sale from time to time by certain selling security holders at prices current at the time of sale. Williams is primarily engaged in the chemical fertilizer, energy and metals businesses. (File 2-59123 - May 26)

(S-7) UNITED BANK CORPORATION OF NEW YORK

75 State St., Albany, N.Y. 12207 - \$20 million of notes, due 1987, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10005 and Salomon Brothers, One New York Plaza, New York, N.Y. 10004. United Bank is a bank holding company with three commercial banking subsidiaries operating in the northeastern, western and Hudson River Valley regions of New York and an equipment leasing subsidiary. (File 2-59131 - May 26)

(S-1) MCGRAW EDISON COMPANY

333 West River Rd., Elgin, Ill. 60120 - 225,000 shares of common stock, which may be acquired or issued pursuant to the provisions of the McGraw-Edison Company Profit Sharing Plan, which was amended and restated effective January 1, 1976. The company manufactures and distributes electrical appliances, tools and other products for the consumer and commercial markets and equipment for electric utilities and industrial applications. (File 2-59132 - May 26)

REGISTRATIONS EFFECTIVE

May 24: Atlantic Richfield Co., 2-58995; Bull & Bear Inc., 2-57853; Cartridge Vending Systems Inc., 2-58088; Clark Oil & Refining Corp., 2-58734; Cleveland Electric Illuminating Co., 2-58862; F & M National Corp., 2-58802; Hanna Mining Co., 2-58750; National Medical Care, Inc., 2-58894; Paine, Webber, Jackson & Curtis Inc., 2-58447; United States Tobacco Co., 2-58903; Weeden Tax Exempt Bond Trust, Series 6, 2-58780.  
May 25: Anacomp Inc., 2-58406; Valley Bancorp., 2-58544.  
May 26: Beacon Photo Service Inc., 2-58496; National Patent Development Corp., 2-58906; Trans Union Corp., 2-58898; VSC, Inc., 2-58603; Warner Communications Inc., 2-59058.  
May 27: Automatic Data Processing Inc., 2-59048; Deposit Guaranty Corp., 2-58808.

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.

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RECENT 8K FILINGS

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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
STEPHENS JOHN & CO INC	5,6	04/27/77
STRATEGIC MEDICAL RESEARCH CORP	7	01/77 *
TIDELANDS CAPITAL CORP	2,6	05/03/77

RECENT 8K FILINGS CONT.

TIDWELL INDUSTRIES INC	11,14	05/77	*
TRANS DELTA CORP	5,6	05/16/77	
TRANSNET CORP	2,6	04/25/77	
TWO HUNDRED EIGHT SOUTH LASALLE STREET C	4	05/13/77	
UNISHOPS INC	5,6	04/04/77	
UNITED COMPANIES FINANCIAL CORP	5	05/16/77	
WALLICHS MUSIC & ENTERTAINMENT CO INC	5,6	05/16/77	
WELLS RICH GREENE INC	5	05/18/77	
YORK WATER CO	13	04/77	*
AMENDMENTS TO REPORTS ON FORM 8-K			
ALTUS CORP	13	11/76	*
AT&E CORP	6	03/28/77	
CENTURY TELEPHONE ENTERPRISES INC	6	05/77	
GREAT BASINS PETROLEUM CO	14	03/77	*
GROLIER INC	6	04/77	
HASTINGS CITY NATIONAL CO	9	12/31/76	*
KT OIL CORP	11	04/77	*
NORTHERN STATES BANCORPORATION INC	6	04/30/77	
PAMEX FOODS INC	6	03/31/77	
PANNATIONAL GROUP INC	5	04/28/77	
REYNOLDS METALS CO	6	03/31/77	
STAR LITE INDUSTRIES	11	04/30/77	*
ZENITH NATIONAL INSURANCE CORP	7,13,14	02/77	*

\*/ 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:

Item 1. Changes in Control of Registrant  
 Item 2. Acquisition or Disposition of Assets  
 Item 3. Legal Proceedings  
 Item 4. Changes in Securities  
 Item 5. Changes in Security for Registered Securities  
 Item 6. Defaults upon Senior Securities  
 Item 7. Increase in Amount of Securities Outstanding  
 Item 8. Decrease in Amount of Securities Outstanding

Item 9. Options to Purchase Securities  
 Item 10. Extraordinary items, other material charges and credits and capital restatements  
 Item 11. Submission of Matters to a Vote of Security Holders  
 Item 12. Changes in Registrant's Certifying Accountant  
 Item 13. Other Materially Important Events  
 Item 14. Financial Statements and Exhibits

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 on request. All other reference material is available in the SEC Docket.

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