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**U.S. SECURITIES AND
EXCHANGE COMMISSION**

RULES AND RELATED MATTERS

MINOR AMENDMENTS TO RULES AND FORMS ADOPTED

The Commission has announced the adoption of minor rule and form amendments for the purpose of either codifying current administrative practices or clarifying existing requirements. The amendments will: (1) permit wider use of Rule 429 under the Securities Act of 1933, which allows prospectuses for two or more securities offerings to be combined; (2) specify the circumstances under which Form S-8 under the 1933 Act must be signed by an entity other than the registrant; and (3) clarify certain requirements of Forms 10-K and 10-Q under the Securities Exchange Act of 1934. (Rel. 33-5951)

FOR FURTHER INFORMATION CONTACT: Peter J. Romeo at (202) 755-1240

COURT ENFORCEMENT ACTIONS

PRICE, ALLEN & STEVENS, INCORPORATED, OTHERS ENJOINED

The Chicago Regional Office and the Cleveland Branch Office announced that on July 19 a complaint was filed in the U.S. District Court for the Northern District of Ohio, Eastern Division, seeking to enjoin Price, Allen & Stevens, Incorporated (PAS, Inc.); Price, Allen & Stevens Securities Corporation (PAS, Securities); First Guaranty Leasing Corporation; Thomas Price Flynn; Richard Allen Daniels, and John Stevens Kackloudis from further violations of the registration and antifraud provisions of the securities laws in the offer and sale of securities, namely, investment contracts in the form of furniture and office equipment lease agreements to investors residing in Ohio, Michigan, Illinois, and Pennsylvania. The complaint further alleged that PAS, Inc., Flynn, Daniels, and Kackloudis also offered and sold a certain security, namely, PAS, Inc. and Managed Fund in violation of the registration and fraud provisions of the securities laws. Simultaneously with the filing of the complaint, Judge Robert B. Krupansky signed an order of permanent injunction against the defendants who consented to the entry of the final judgment of permanent injunction without admitting or denying the allegations set forth in the Commission's complaint. (SEC v. Price, Allen & Stevens, Incorporated, et al., N.D. Ohio, Civil Action No. C-78-868). (LR-8481)

VINCENT A. SFISCO ENJOINED

The Commission announced that on July 20 the Honorable Charles L. Brieant, Jr., U.S. District Judge for the Southern District of New York, entered a final judgment of permanent injunction on consent of Vincent A. Sfisco. The judgment permanently enjoins Sfisco from future violations of the antimaniplulative and antifraud provisions of the Securities Exchange Act of 1934. Sfisco consented to the entry of the final judgment without admitting or denying the allegations of the Commission's complaint. (LR-8483)

HOLDING COMPANY ACT RELEASES

MONONGAHELA POWER COMPANY

A notice has been issued giving interested persons until August 23 to request a hearing on a post-effective amendment filed by Monongahela Power Company, The Potomac Edison Company, and West Penn Power Company, each a subsidiary of Allegheny Power System, Inc., regarding the terms of the issuance of up to \$50 million in the case of Monongahela, \$50 million in case of West Penn, and \$48 million in the case of Potomac of short-term notes to banks or commercial paper outstanding at any one time. (Rel. 35-20647 - July 28)

ARKANSAS POWER & LIGHT COMPANY

A notice has been issued giving interested persons until August 21 to request a hearing on a proposal of Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby the arrangements which had previously been made for the supply of nuclear fuel to two of Arkansas' nuclear generating units will be consolidated. (Rel. 35-20648 - July 28)

A notice has also been issued giving interested persons until August 21 to request a hearing on a proposal of Arkansas Power & Light, whereby Arkansas proposes to issue and sell notes to banks and commercial paper to a dealer in commercial paper from time to time through July 31, 1980, in an amount of \$125 million at any one time outstanding. (Rel. 35-20649 - July 28)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until August 23 to comment on the application requesting the withdrawal of the common stock (par value \$2) of Lee Enterprises, Incorporated from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15001)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-PHLX-78-15) to increase to 599 shares the size of market orders which may be executed through the Exchange's automated communication and execution systems. Publication of the proposal is expected to be made in the Federal Register during the week of July 31. (Rel. 34-15014)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved proposed rule changes by the following stock exchanges: Pacific Stock Exchange Inc. (SR-PSE-78-7) imposing identical affirmative obligations upon options market makers whether they are trading in assigned or unassigned options classes. (Rel. 34-15002); (SR-PSE-78-14) which is designed to implement Rule 11Ac1-1 under the Securities Exchange Act of 1934. (Rel. 34-15003); and The National Association of Securities Dealers, Inc. (SR-NASD-78-4) which is also designed to implement Rule 11Ac1-1 under the Securities Exchange Act of 1934. (Rel. 34-15004)

MISCELLANEOUS

SULLIVAN & CROMWELL RETIREMENT PLAN

A notice has been issued giving interested persons until August 22 to request a hearing on an application of the Sullivan & Cromwell Retirement Plan for an order under Section 3(a)(2) of the Securities Act of 1933 exempting the interests or participations in the Plan from the provisions of Section 5 of the Act. (Rel. 33-5947)

BRYAN, CAVE, MCPHEETERS & MCROBERTS RETIREMENT PLAN

A notice has been issued giving interested persons until August 22 to request a hearing on an application of the Bryan, Cave, McPheeters & McRoberts Retirement Plan for an order under Section 3(a)(2) of the Securities Act of 1933 exempting the interests or participations in the Plan from the provisions of Section 5 of the Act. (Rel. 33-5948)

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-1) NUGGET OIL CORPORATION, 7850 Metro Parkway, Bloomington, Minn. 55420(612) 854-7755 - 2,449,420 shares of common stock. The company is engaged in the business of oil and gas exploration, development and production. (File 2-62237 - July 28)
- (S-14) TOWLE MANUFACTURING COMPANY, 260 Merrimac St., Newburyport, Mass. 01950 (617) 973-9700 - 357,488 shares of Series A preferred stock and 715,726 shares of common stock. (File 2-62238 - July 28)
- (S-8) GLOBAL MARINE INC., 811 West Seventh St., Los Angeles, Cal. 90017 (213) 680-9550 - an undetermined amount of common stock. (File 2-62239 - July 31)
- (S-5) OPPENHEIMER DIRECTORS FUND, INC., One New York Plaza, New York, N.Y. 10004 - an indefinite number of shares of common stock. The Fund is a diversified open-end investment company. (File 2-62240 - July 31)
- (S-7) SOUTHWEST GAS CORPORATION, 5241 Spring Mountain Rd., P.O. Box 15015, Las Vegas, Nev. 89114 (702) 876-7011 - 1,000,000 shares of common stock. Underwriter: Blyth Eastman Dillon & Co. Inc. The company is engaged in the business of purchasing, transmitting and distributing natural gas. (File 2-62241 - July 31)
- (S-7) THE TELEX CORPORATION, 6422 East 41st St., Tulsa, Okla. 74135 (918) 627-2333 - \$35 million of senior subordinated debentures, due 1996. Underwriter: Drexel Burnham Lambert Inc. The company designs, manufactures, markets and services a diverse group of computer peripheral equipment. (File 2-62242 - July 31)
- In a separate statement the company seeks registration of 1,100,000 shares of common stock. (File 2-62243 - July 31)
- (S-14) UNILITH ENTERPRISES, INC., 13855 Stoney Brook Dr., Reno, Nev. 89511 (702) 826-7377 - 1,007,385 shares of common stock. (File 2-62244 - July 31)
- (S-5) LBKL INTERNATIONAL INCOME FUND, INC., 55 Water St., New York, N.Y. 10041 - an indefinite number of capital stock. The Fund is a no-load, non-diversified, open-end investment company. (File 2-62245 - July 31)
- (S-16) INA CORPORATION, 1600 Arch St., Philadelphia, Pa. 19101 (215) 241-4000 - 74,482 common shares. (File 2-62246 - July 28)
- (S-16) BALL CORPORATION, 345 South High St., Muncie, Ind. 47302 (317) 747-6100 - 120,000 shares of common stock. (File 2-62247 - July 28)
- (S-8) AMERICAN CAN COMPANY, American Lane, Greenwich, Conn. 06830 (203) 552-3227 - \$45 million of interests and an indeterminate number of common stock. (File 2-62248 - July 31)
- (S-8) H & R BLOCK, INC., 4410 Main St., Kansas City, Mo. 64111 (816) 474-7400 - 315,212 shares of common stock. (File 2-62249 - July 31)
- (S-14) UNITED TELECOMMUNICATIONS, INC., P.O. Box 11315, Plaza Station, Kansas City, Mo. 64112 (913) 676-3000 - 157,584 shares of common stock. (File 2-62250 - July 31)
- (S-8) HYSTER COMPANY, 700 N.E. Multnomah St., Portland, Ore. 97208 (503) 280-7000 - 612,296 shares of common stock. (File 2-62251 - July 31)
- (S-8) WISCONSIN POWER AND LIGHT COMPANY, 222 West Washington Ave., Madison, Wis. 53703 - 50,000 shares of common stock. (File 2-62252 - July 31)
- (S-7) WANG LABORATORIES, INC., One Industrial Ave., Lowell, Mass. 01851 (617) 851-4111 - 500,000 shares of Class B common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group and Paine, Webber, Jackson & Curtis Inc. The company designs, manufactures, markets and services small and medium size computers and related peripheral devices. (File 2-62253 - July 31)
- (S-8) COMPUTER NETWORK CORPORATION, 5185 Macarthur Blvd., N.W., Washington, D.C. 20016 - 387,316 shares of common stock. (File 2-62254 - July 31)
- (S-7) KNOGO CORPORATION, 100 Tec St., Hicksville, N.Y. 11801 (516) 822-4200 - 550,000 common shares. Underwriter: John Muir & Co. The company's business consist primarily of manufacturing, distributing and servicing an electronic system. (File 2-62255 - July 31)



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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 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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