

# sec news digest

Issue 77-162

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August 22, 1977

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## INVESTMENT COMPANY ACT RELEASES

## U.S. SECURITIES AND EXCHANGE COMMISSION

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### PURITAN FUND

An order has been issued on an application of Puritan Fund, Inc. (Fund), an open-end investment company, and Fidelity Management & Research Co., the Fund's investment adviser, exempting from the provisions of Section 22(c), Rule 22c-1 and Section 22(d) of the Investment Company Act of 1940, the proposed exchange of Fund shares at net asset value without a sales charge and at a price other than the price next determined after receipt of a purchase order, for substantially all of the assets of Blanchard Investment Company, Inc., a personal holding company; and pursuant to Section 17(d) of the Act and Rule 17d-1 under the Act permitting an agreement between the Fund and Fidelity calling for the Fund and Fidelity each to bear one-half of the Fund's out-of-pocket expenses related to the above proposed exchange of shares up to a maximum of \$5,000, and for all of such out-of-pocket expenses in excess of \$5,000 to be borne by Fidelity. (Rel. IC-9896 - Aug. 17)

### TRUST FUND SPONSORED BY THE SCHOLARSHIP CLUB

A notice has been issued giving interested persons until September 12 to request a hearing on a proposal by the Commission to declare by order on its own motion, pursuant to Section 8(f) of the Act, that Trust Fund Sponsored by the Scholarship Club, Inc., has ceased to be an investment company. (Rel. IC-9897 - Aug. 17)

### E.I. DU PONT DE NEMOURS AND COMPANY

A notice has been issued giving interested persons until September 12 to request a hearing on an application of E.I. du Pont de Nemours and Company and Remington Arms Company, Inc. (collectively, Applicants), for an order pursuant to Sections 6(c) and 17(b) of the Act, exempting from the provisions of Section 17(a) of the Act proposed modifications of Applicants' policies respecting lending money to, and purchasing residential property from, their employees. Applicants are companies presumed to be controlled by Christiana Securities Company, a registered non-diversified, closed-end management investment company. (Rel. IC-9898 - Aug. 18)

### F. G. MUTUAL FUND

A notice has been issued giving interested persons until September 12 to request a hearing on an application of F.G. Mutual Fund, Inc., for an order declaring that it has ceased to be an investment company. (Rel. IC-9899 - Aug. 19)

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## HOLDING COMPANY ACT RELEASES

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### NEW ENGLAND POWER COMPANY

A notice has been issued giving interested persons until September 8 to request a hearing on a proposal of New England Power Company, subsidiary of New England Electric System, and three subsidiaries of Northeast Utilities, that they guarantee the payment of certain retrospective insurance premiums. (Rel. 35-20143 - Aug. 19)

### MONONGAHELA POWER COMPANY

A notice has been issued giving interested persons until September 12 to request a hearing on a proposal of Monongahela Power Company, subsidiary of Allegheny Power System, Inc., whereby the amount of Monongahela's short-term notes to be outstanding at any one time will be increased to \$46 million. Monongahela has been authorized to issue and sell up to \$44 million of such notes at any one time outstanding. (Rel. 35-20144 - Aug. 19)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

The Commission has ordered an additional comment period, until September 2, for the purpose of rebuttal in the matter of the hearing on the Pacific Stock Exchange, Inc. application for unlisted trading privileges in the common stock of Pacific Resources, Inc. (Rel. 34-13870)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed rule change under Rule 19b-4 (SR-MSRB-77-9) to establish certain terms and conditions for the sale of new issue municipal securities during the underwriting period. Publication of the proposal is expected to be made in the Federal Register during the week of August 22. (Rel. 34-13871)

The Midwest Clearing Corporation (MCC) has filed a proposed rule change under Rule 19b-4 (SR-MCC-77-4) to establish, and to set fees for, an automated communications link between MCC and its participants. Publication of the proposal is expected to be made in the Federal Register during the week of August 22. (Rel. 34-13879)

The Pacific Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-PSE-77-21) to amend Section 8(b) of its Rule II to change the execution procedure for dual issue odd-lot market orders from a two minute from receipt of order to next sale basis. Publication of the proposal is expected to be made in the Federal Register during the week of August 22. (Rel. 34-13880)

### NOTICE OF DENIAL OF STAY

The Commission has denied the application by the Board Brokers Association, composed of board broker members of the Chicago Board Options Exchange, Inc. (CBOE), for a stay pending judicial review of the Commission's order of June 24 approving a rule change filed by the CBOE (SR-CBOE-77-6). The rule change, among other things, provides the enabling authority for the CBOE to award board broker appointments on the basis of competitive bidding and to assess exchange fees upon members who utilize board broker services. (Rel. 34-13869)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by Bradford Securities Processing Services, Inc. The rule change (SR-BSPS-77-4) relates to the establishment of branch facilities. (Rel. 34-13876)

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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-8) ILLINOIS TOOL WORKS, INC., 8501 West Higgins Rd., Chicago, Ill. 60631 - 373,626 shares of common stock. (File 2-59707 - Aug. 19)

(S-1) MAY 1978 DRILLING PARTNERSHIPS

One Energy Sq., Suite 1000, 4925 Greenville Ave., Dallas, Tex. 75206 - \$15 million of preformation limited partnership interests. (File 2-59708 - Aug. 19)

(S-14) NATIONAL BANCSHARES CORPORATION OF TEXAS, 430 Soledad San Antonio, Tex. 78205 (512) 225-2511 - 166,394 shares of common stock. (File 2-59709 - Aug. 19)

(S-7) DATA GENERAL CORPORATION, Rte 9, Westboro, Mass. 01581 (617) 366-8911 - \$60 million of sinking fund debentures, due 2002. Underwriters: Bache Halsey Stuart Shields Inc. and Merrill Lynch, Pierce, Fenner & Smith Inc. (File 2-59710 - Aug. 19)

- (S-8) VARCO INTERNATIONAL, INC., 800 North Eckhoff St., Orange, Cal. 92668 - 70,000 shares of capital stock. (File 2-59711 - Aug. 19)
- (S-1) THE HIGHWAY EQUIPMENT COMPANY, 3625 Hauck Rd., Cincinnati, Ohio 45241 - \$1,250,000 shares of sinking fund debentures, due 1982, \$1,750,000 shares of sinking fund debentures, due 1987, and \$2,000,000 shares of sinking fund debentures, due 1992. Underwriter: The Ohio Company. (File 2-59712 - Aug. 19)
- (S-1) ALBUQUERQUE WESTERN SOLAR INDUSTRIES, INC., 612 Comanche Rd., N.E., Albuquerque, New Mexico 87107 - 600,000 shares of common stock. Underwriter: American Western Securities, Inc. (File 2-59713 - Aug. 19)
- (S-14) NEW VIRGINIA BANCORPORATION, 6315 Backlick Rd., Springfield, Va. 22150 (703) 750-7890 - 56,250 shares of common stock. (File 2-59714 - Aug. 19)
- (S-8) HARTFIELD-ZODYS, INC., 441 Ninth Ave., New York, N.Y. 10001 - 150,000 shares of common stock. (File 2-59715 - Aug. 19)
- (S-14) ALLEGHENY LUDLUM INDUSTRIES, INC., 2700 Two Oliver Plaza, Pittsburgh, Pa. 15222 (412) 562-4000 - 236,298 shares of common stock. (File 2-59716 - Aug. 19)
- (S-6) THE DEAN WITTER TAX-EXEMPT TRUST, THIRTY-FIRST SERIES, 45 Montgomery St., San Francisco, Cal. 94106 - \$10 million of units. Depositor: Dean Witter & Co. Inc. (File 2-59717 - Aug. 19)
- (S-8) HONEYWELL INC., Honeywell Plaza, Minneapolis, Minn. 55408 - 12,000 shares of common stock. (File 2-59718 - Aug. 19)
- (S-7) LORAL CORPORATION, 600 Third Ave., New York, N.Y. 10016 (212) 697-1105 - \$20 million of subordinated sinking fund debentures, due 1997. Underwriters: Paine, Webber, Jackson & Curtis Inc. and L. F. Rothschild, Unterberg, Towbin. (File 2-59719 - Aug. 19)
- (S-16) WINKELMAN STORES, INC., 25 Parsons St., Detroit, Mich. 48201 - 41,175 shares of common stock. (File 2-59720 - Aug. 19)
- (S-6) TAX EXEMPT MUNICIPAL TRUST, EIGHTEENTH NATIONAL SERIES, 767 Fifth Ave., New York, N.Y. 10022 - \$10 million of units of beneficial interest. Depositor: Shearson Hayden Stone Inc. (File 2-59721 - Aug. 19)

#### REGISTRATIONS EFFECTIVE

Aug. 11: Allis-Chalmers Corp., 2-59583; The Corporate Income Fund, Sixteenth Intermediate Term Series, 2-59150; Niagara Mohawk Power Corp., 2-59500; Raymond International, Inc., 2-59242; Revell, Inc., 2-59518; World Airways, Inc., 2-59356.

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.

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

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