

# sec news digest

Issue 77-211

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November 2, 1977

## ADMINISTRATIVE PROCEEDINGS

## U.S. SECURITIES AND EXCHANGE COMMISSION

### PROPERTY SECURITIES OF AMERICA, INC.

Public administrative proceedings have been instituted under the Securities Exchange Act of 1934 against Property Securities of America, Inc. of El Paso, Texas, charging violations of the antifraud provisions of the securities laws in the sale of shares of beneficial interest of Property Trust of America, an El Paso, Texas, based real estate investment trust. Simultaneously with the institution of the public administrative proceeding, the Commission accepted an offer of settlement from Property Securities of America, Inc. made without admitting or denying the Commission's allegations. In accepting the offer of settlement, the Commission entered orders suspending the broker-dealer license of Property Securities of America, Inc. for sixty days. (Rel. 34-14100)

## INVESTMENT COMPANY ACT RELEASES

### BANKERS SECURITY LIFE INSURANCE SOCIETY

An order has been issued on an application of Bankers Security Life Insurance Society, a New York stock life insurance company, seven separate accounts of Bankers Security, each registered under the Investment Company Act of 1940 as a unit investment trust, eight open-end funds managed by Oppenheimer Management Corporation and three periodic payment plans for the accumulation of shares in three of the Oppenheimer funds (hereinafter collectively referred to as Applicants), approving certain offers of exchange pursuant to Section 11 of the Act, and pursuant to Section 6(c) of the Act exempting Applicants from Section 27(a)(3) and Rule 27a-2 thereunder, Sections 27(d), 27(e), 27(f) and Rules 27e-1 and 27f-1 thereunder, Section 26(a), and Section 27(c)(2). (Rel. IC-9979 - Oct. 31)

### THE AETNA VARIABLE ANNUITY LIFE INSURANCE COMPANY

An order has been issued on an application of Aetna Variable Annuity Life Insurance Company (AVAR), a Connecticut stock life insurance company, and Aetna Variable Annuity Life Insurance Company Separate Account C, a separate account of AVAR registered under the Investment Company Act of 1940 as a unit investment trust (hereinafter collectively referred to as Applicants), pursuant to Section 6(c) of the Act granting exemption from Sections 22(e), 27(c)(1) and 27(d) to the extent necessary to permit compliance by Applicants with certain provisions of the Education Code of the State of Texas as it would apply to payments made on variable annuity contracts subsequent to the date of the requested order. (Rel. IC-9980 - Oct. 31)

### SECOND GREYHOUND LEASING COMPANY

A notice has been issued giving interested persons until November 25 to request a hearing on an application of Second Greyhound Leasing Company, pursuant to Section 6(c) of the Act, for a conditional order of exemption from all provisions of the Act. (Rel. IC-9981 - Oct. 31)

### PILGRIM FUND

A notice has been issued giving interested persons until November 25 to request a hearing on an application of Pilgrim Fund, Inc., Magna Cap Fund, Inc., Pilgrim Formula Shares, Inc., Magna Income Trust (Funds), and William Jennings & Co., Inc. (collectively, Applicants), for an order (1) pursuant to Section 11(a) of the Act to permit the Funds to offer their shares in exchange for certain shares of Intercapital Liquid Asset Fund, Inc. and (2) pursuant to Section 6(c) of the Act to exempt Applicants from Section 22(d) of the Act to permit the sale of shares of the Funds pursuant to such exchange offers without the customary sales charge. (Rel. IC-9982 - Oct. 31)

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## HOLDING COMPANY ACT RELEASES

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### JERSEY CENTRAL POWER & LIGHT

A notice has been issued giving interested persons until November 25 to request a hearing on a proposal of Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, that it issue notes aggregating \$25,460,100 to a supplier in connection with an amendment to a purchase agreement for a generator, and that it be granted exemption from competitive bidding in connection therewith. (Rel. 35-20232 - Oct. 31)

### PENNSYLVANIA POWER COMPANY

An order has been issued authorizing a proposal of Pennsylvania Power Company, subsidiary of Ohio Edison Company, that it increase its authorized preferred stock, and reserving jurisdiction with respect to a proposal that it issue and sell 100,000 shares of preferred stock to an insurance company and be granted an exemption from competitive bidding in connection therewith. (Rel. 35-20233 - Oct. 31)

### ALLEGHENY PITTSBURGH COAL COMPANY

A notice has been issued giving interested persons until November 28 to request a hearing on a proposal of Monongahela Power Company, The Potomac Edison Company (PE), and West Penn Power Company, subsidiaries of Allegheny Power System, Inc., and Allegheny Pittsburgh Coal Company (AP Coal), subsidiary of West Penn, PE, and Monongahela, that West Penn, PE, and Monongahela make additional open account advances of up to \$3,500,000 to AP Coal. (Rel. 35-20234 - Oct. 31)

### APPALACHIAN POWER COMPANY

An order has been issued authorizing Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to issue and sell up to \$26 million of first mortgage bonds at competitive bidding to refund first mortgage bonds previously issued and due December 1, 1977. (Rel. 35-20235 - Nov. 1)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the Midwest Stock Exchange, Incorporated. The rule changes (SR-MSE-77-15) relax restrictions on the ability of persons associated with a member organization of that exchange to maintain other business or financial affiliations and permit such persons to work part time if they do not perform a supervisory function or act in a control manner. (Rel. 34-14117)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike from listing and registration the common stock of the following companies: American Stock Exchange, Inc. - American Training Services, Inc., \$0.10 par value (Rel. 34-14120); Chemical Express Company, \$0.50 par value, and The Stratton Group, Ltd., \$0.25 par value (Rel. 34-14119). Pacific Stock Exchange, Inc. - Chemical Express Company, \$0.50 par value, and Westmor Corporation, \$1.00 par value (Rel. 34-14121). New York Stock Exchange, Inc. - United Technologies Corporation, \$2.84 cumulative dividend convertible prior preferred stock (Rel. 34-14122).

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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-1) COLE CONSUMER PRODUCTS, INC., 5777 Grant Ave., Cleveland, Ohio 44105 - 1,183,501 shares of common stock. (File 2-60174 - Oct. 28)
- (S-1) TENDERFOOT INTERNATIONAL, INC., 345 Georgetown Sq., Suite 221, Wood Dale, Ill. 60191 - 900,000 shares of common stock. Underwriter: Mountain Pacific Investment Co. (File 2-60180 - Oct. 28)
- (S-6) THE CORPORATE INCOME FUND, SIXTY-FIFTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, Bache Halsey Stuart Shields Inc. and Reynolds Securities Inc. (File 2-60191 - Nov. 1)
- (S-7) TRAILMOBILE FINANCE COMPANY, 200 East Randolph Dr., Chicago, Ill. 60601 (312) 322-7676 - \$40 million of notes, due 1987. Underwriter: The First Boston Corporation. (File 2-60196 - Nov. 1)
- (S-8) ROLM CORPORATION, 4900 Old Ironsides Dr., Santa Clara, Cal. 95050 - 100,000 shares of common stock. (File 2-60197 - Nov. 1)
- (S-1) MCCORMICK 1978 OIL & GAS PROGRAM, 1204 Tenneco Bldg., Houston, Tex. 77002 - \$30 million of limited partnership interests. (File 2-60198 - Nov. 1)
- (S-1) THE HOAF COMPANY, Seven East 48th St., New York, N.Y. - \$600,000 of pre-formation limited partnership interests. (File 2-60199 - Nov. 1)
- (S-7) PUGET SOUND POWER & LIGHT COMPANY, Puget Power Bldg., Bellevue, Wash. 98009 (206) 454-6363 - 2,000,000 shares of common stock. Underwriters: Merrill Lynch, Pierce, Fenner & Smith Inc. and Dean Witter & Co. Inc. (File 2-60200 - Nov. 1)
- (S-7) COMMONWEALTH EDISON COMPANY, One First National Plaza, 37th Floor, P.O. Box 767, Chicago, Ill. 60690 (312) 294-4321 - \$150 million of first mortgage bonds, Series 37, due 2007. (File 2-60201 - Nov. 1)
- (S-16) NAPCO INDUSTRIES, INC., 1600 Second Street South, Hopkins, Minn. 55343 (612) 935-8211 - 120,000 shares of common stock. (File 2-60202 - Nov. 1)
- (S-1) NRG, INC., Suite 1250, First of Denver Plaza, 633 Seventeenth St., Denver, Colo. 80202 - 5,000,000 shares of common stock. Underwriter: Blinder, Robinson & Co. Inc. (File 2-60203 - Nov. 1)
- (S-1 and S-7) SEA CONTAINERS ATLANTIC LTD. AND SEA CONTAINERS INC., Argus Bldg., Wesley St., Hamilton 5, Bermuda and One World Trade Center, New York, N.Y. 10048 (809) 29-27741 and (212) 432-9428 - 2,000,000 cumulative preferred shares of Sea Containers Atlantic Ltd. and \$30 million of conditional subordinated guarantee of Sea Containers Inc. Underwriter: Blyth Eastman Dillon & Co. Inc. (File 2-60204 - Nov. 1)
- (S-8) PETRO-LEWIS CORPORATION, Suite 1400, 1600 Broadway, Denver, Colo. 80202 - 545,313 shares of common stock. (File 2-60205 - Nov. 1)
- (S-1) RELIANCE FINANCIAL SERVICES CORPORATION, 919 Third Ave., New York, N.Y. 10022 - \$40 million of sinking fund debentures, due 1997. Underwriter: White, Weld & Co. Inc. (File 2-60206 - Nov. 1)
- (S-7) THE KANSAS POWER AND LIGHT COMPANY, 818 Kansas Avenue, Topeka, Kan. 66612 (913) 296-6300 - 1,250,000 shares of common stock. Underwriters: Dean Witter & Co. Inc. and Merrill Lynch, Pierce, Fenner & Smith Inc. (File 2-60207 - Nov. 1)
- (S-7) ALABAMA POWER COMPANY, 600 North 18th St., Birmingham, Ala. 35291 (205) 323-5341 - 4,900,000 shares of depositary preferred shares and 490,000 shares of cumulative preferred stock (\$100 par value). (File 2-60209 - Nov. 1) and \$40,000 of depositary receipts. (File 2-60208 - Nov. 1)
- (S-5) VANCE, SANDERS MUNICIPAL BOND FUND, LTD., One Beacon St., Boston, Mass. 02108 - 200,000 units of limited partnership interest. (File 2-60210 - Nov. 1)
- (S-8) JOHNS MANVILLE CORPORATION, Ken-Caryl Ranch, Denver, Colo. 80217 - 1,500,000 shares of common stock. (File 2-60211 - Oct. 31)
- (S-8) PCA INTERNATIONAL, INC., 801 Crestdale Ave., Matthews, S.C. 28105 - 553,283 shares of common stock. (File 2-60214 - Nov. 1)

#### REGISTRATIONS EFFECTIVE

Oct. 27: Allegheny Ludlum Industries, Inc., 2-60007; Associated Wholesalers, Inc., 2-59956; Clark Consolidated Industries, Inc., 2-59953; Norton Simon, Inc., 2-60036;

REGISTRATIONS EFFECTIVE CONT.

Sundance Oil Co., 2-59830 & 2-60084; Western Bancorporation, 2-59605.  
Oct. 28: Campbell Soup Co., 2-60039; The Dean Witter Tax-Exempt Trust, Thirty-Second Series, 2-60033; Marion Laboratories, Inc., 2-59078; National Bancshares Corp. of Texas, 2-59709; Patagonia Corp., 2-59749; Pennsylvania Insured Municipal Bond Trust, 2-59911; Time, Inc., 2-60063.

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

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