

# sec news digest

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## INVESTMENT COMPANY ACT RELEASES

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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### METROPOLITAN LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until January 10 to request a hearing on an application of Metropolitan Life Insurance Company (Metropolitan), a New York mutual life insurance company, Metropolitan Variable Account B of Metropolitan, Metropolitan Life Variable Account C and Metropolitan Life Variable Account D, separate accounts of Metropolitan registered under the Investment Company Act of 1940 as open-end management investment companies, for an order pursuant to Section 17(f)(3) and for an order pursuant to Section 6(c) of the Act granting exemption from Section 17(f) and Rule 17f-2 thereunder and Sections 26(a) and 27(c)(2) of the Act. (Rel. IC-10064 - Dec. 16)

### CASH RESERVE MANAGEMENT

An order has been issued on an application of Cash Reserve Management, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified management investment company, exempting Applicant from the provisions of Section 19(b) of the Act and Rule 19b-1 promulgated thereunder to permit the Applicant to distribute long-term capital gains, as defined by the Internal Revenue Code of 1954, more frequently than once every twelve months. (Rel. IC-10066 - Dec. 19)

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## HOLDING COMPANY ACT RELEASES

### GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued authorizing a proposal of General Public Utilities Corporation, a registered holding company, that it guarantee certain lease obligations of its subsidiary service company. (Rel. 35-20322 - Dec. 16)

### PENNSYLVANIA ELECTRIC COMPANY

A supplemental order has been issued authorizing Pennsylvania Electric Company, subsidiary of General Public Utilities Corporation, to pay additional fees of \$91,000 in connection with the issuance and sale of its first mortgage bonds and releasing jurisdiction previously reserved with respect to such bonds. (Rel. 35-20323 - Dec. 16)

### CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until January 12 to request a hearing on a proposal of Central and South West Corporation, a registered holding company, and five of its subsidiaries, that their short-term borrowing authority be increased from \$115 million to \$135 million. (Rel. 35-20324 - Dec. 19)

### AMERICAN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until January 13 to request a hearing on a proposal of American Electric Power Company, Inc., a registered holding company, that it act as surety on a supersedeas bond for one of its subsidiaries. (Rel. 35-20325 - Dec. 19)

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## SELF-REGULATORY ORGANIZATIONS

### COMMENT PERIOD EXTENDED

The Commission announced an extension until January 1, 1978 of the time for comment with respect to changes proposed by the New York Stock Exchange, Inc., to Rule 405, its "Know Your Customer" rule. (Rel. 34-14285)

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## MISCELLANEOUS

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### CALPLANS AGRICULTURAL FUND

An order has been issued denying the application of Calplans Agricultural Fund, a California limited partnership, under Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the registration provisions of Section 12(g) of the Act. It appeared to the Commission that the granting of the requested exemption would not have been consistent with the public interest or the protection of investors. (Rel. 34-14283)

### VARIABLE ANNUITY LIFE INSURANCE COMPANY, INC.

An order has been issued granting the application of the Variable Annuity Life Insurance Company, Inc., a Texas corporation, under Section 12(h) of the Securities Exchange Act of 1934 for an exemption from the provisions of Sections 13 and 15(d) of the Act. It appeared to the Commission that the granting of the requested exemption was not inconsistent with the public interest or the protection of investors in view of the fact that Applicant had become a wholly-owned subsidiary of American General Insurance Company, which is now the sole record and beneficial shareholder of Applicant. (Rel. 34-14284)

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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) NORTHWEST ENERGY COMPANY, 315 East 200 South, Salt Lake City, Utah 84111 - 150,000 shares of common stock. (File 2-60489 - Dec. 16)
- (S-7) THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY, 140 New Montgomery St., San Francisco, Cal. 94105 (415) 421-9000 - \$300 million of forty-year debentures, due 2018. (File 2-60490 - Dec. 16)
- (S-5) MASSACHUSETTS FINANCIAL HIGH INCOME TRUST, 200 Berkeley St., Boston, Mass. 02116 - 40,000 shares of beneficial interest. The trust is a open-end diversified investment company. (File 2-60491 - Dec. 16)
- (S-5) PUTNAM HIGH YIELD TRUST, 265 Franklin St., Boston, Mass. 02110 - 100 shares. Underwriter: Paine, Webber, Jackson & Curtis Inc., Blyth Eastman Dillon & Co., Inc. and A. G. Edwards & Sons, Inc. (File 2-60492 - Dec. 16)
- (S-8) RAYCHEM CORPORATION, 300 Constitution Dr., Menlo Park, Cal. 94025 - 15,000 shares of common stock. (File 2-60493 - Dec. 19)
- (S-8) REPUBLIC CORPORATION, Suite 2700, 1900 Avenue of the Stars, Century City, Los Angeles, Cal. 90067 - 450,000 shares of common stock. The company is a diversified manufacturer and distributor of a broad line of products and services. (File 2-60494 - Dec. 19)
- (S-12) CITIBANK, N.A., 111 Wall St., New York, N.Y. 10015 - 100,000 American Depositary Receipts for ordinary shares of East Rand Gold and Uranium Company Limited. (File 2-60495 - Dec. 19)
- (S-7) CENTRAL HUDSON GAS & ELECTRIC CORPORATION, 284 South Ave., Poughkeepsie, N.Y. 12602 - 500,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Inc. and White, Weld & Co. (File 2-60496 - Dec. 19)
- (S-16) THE ECHLIN MANUFACTURING COMPANY, U. S. Route No. 1 and Echlin Rd., Branford, Conn. 06405 - 16,000 shares of common stock. (File 2-60497 - Dec. 15)
- (S-7) HOUSTON NATURAL GAS CORPORATION, 1200 Travis St., Houston, Tex. 77002 (713) 654-6161 - \$50 million of sinking fund debentures, due 2003. Underwriters: White, Weld & Co. Inc. and The First Boston Corporation. The company, among other things, is engaged in the transmission and sale of natural gas. (File 2-60500 - Dec. 19)

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events: \*/

- 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
TUCKER LANC CO	5	11/30/77
UNITED STATES ENERGY CORP	2	11/77
UNIVERSAL CONTAINER CORP	2,6	11/28/77
VORNADG INC	5	11/01/77
WESTVACO CORP	5	11/01/77
ALLIED LEISURE INDUSTRIES INC	1,3,6	11/01/77
ATLANTIC IMPROVEMENT CORP	5,6	11/25/77
BANK OF AMERICA NATIONAL TRUST & SAVINGS	6	11/25/77
BASIC EARTH SCIENCE SYSTEMS INC	2,6	11/01/77
BUTTES GAS & OIL CO	5	11/01/77
CADENCE INDUSTRIES CORP	5	11/22/77
CARRAD HANCVIA INC	5	11/03/77
CENTRAL BANCSHARES OF THE SCLTH INC	5	11/01/77
CENTRAL BANKING SYSTEM INC	5	11/30/77
CENTURY PROPERTIES FUND XII	2,14	11/29/77 *
CITY STORES CO	2,14	09/77 *
CONTAINERFREIGHT CORP	2	11/01/77
DELTON INDUSTRIES INC	5	11/22/77
DUDDYS INC	5	11/30/77
EQUITY EDUCATORS ASSURANCE CO	14	10/01/77 *
EXCEPTICN INC	5	11/05/77
FALSTAFF BREWING CORP	5	08/09/77
FIRST MORTGAGE INVESTORS	5	11/04/77
FIRST NATIONAL BANCSHARES INC	5,6	11/01/77
GENERAL ELECTRONICS INC	3,6	11/77
GENERAL TELEPHONE CO OF CALIFORNIA	13	11/01/77 *
GENERAL TELEPHONE CO OF MICHIGAN	5	11/31/77
HARTFIELD ZCCYS INC	5,6	11/21/77
HOWARD BROTHERS DISCOUNT STORES INC	2,6	11/01/77
KANE MILLER CORP	5	11/02/77
LEATH & CO	5,6	11/10/77
MAGNUS INTERNATIONAL INC	1	11/23/77
MCNEIL REAL ESTATE FUND VII LTD	2,6	11/28/77
NATIONAL STARCH & CHEMICAL CORP	5,6	12/11/77
NATIONWIDE REAL ESTATE INVESTORS	6	09/30/77
NATOMAS CO	5	11/30/77
ODYSSEY INC	5,6	02/01/75
PACIFIC BANCCORPORATION	5	11/30/77
PEOPLES GAS CO	5,6	11/14/77
PROGRAMMED & REMOTE SYSTEMS CORP	5	11/09/77
QCNAAR CORP	5	11/21/77
RESERVE OIL & GAS CO	5,6	11/08/77
RICHMOND GRAPHIC SYSTEMS INC	5,6	11/30/77
SAINT REGIS PAPER CO	2,6	12/01/77
SCHAEFER F & M CORP	9	11/01/77 *
SOUTHLAND INVESTMENT CORP	5,6	11/23/77
STA KLEEN BAKERY INC	5,6	05/11/77
STA RITE INDUSTRIES INC	5,6	11/01/77
STANDARD SECURITY LIFE CO OF NEW YORK	5	11/01/77
TENNA CORP	5	11/30/77
UNITEK CORP	5,6	11/01/77
VALTEC CORP	5,6	11/01/77
VOLUME SHOE CORP	11	11/01/77 *

ACQUISITION REPORTS CONT.

WELLINGTON MANAGEMENT CO	5,6	11/01/77
WIMM CIXIE STORES INC	5,6	11/01/77
ZALE CORP	5,6	11/01/77
AAR CORP	5	11/01/77
ALLIS CHALMERS CORP	5	11/01/77
AMERICAN FLETCHER MORTGAGE INVESTORS	13	11/01/77 *
AMERICAN HELICTHERMAL CORP	5	12/01/77
AMFOOD INDUSTRIES INC	5	12/09/77
ATLAS HOTELS INC	5	11/01/77
AUTOMATED BUILDING COMPONENTS INC	5	12/01/77
BAKER MICHAEL CORP	5	11/16/77
BALTIMORE GAS & ELECTRIC CO	5	11/22/77
BARBER OIL CORP	5	12/08/77
BAY COLONY PROPERTY CO	5,6	11/01/77
BENEFICIAL STANDARD MORTGAGE INVESTORS	5,6	12/12/77
BOCTHE CCURIER CORP	5	11/18/77
BT MORTGAGE INVESTORS	5,6	11/30/77
BURNUP & SIMS INC	5,6	11/01/77
CAMPBELL INDUSTRIES	2,6	11/30/77
CARTER HAWLEY FALE STORES INC	5,6	12/12/77
CAYMAN CORP	1,5	11/23/77
CENTRAL NATIONAL BANKSHARES INC	5,6	11/22/77
CHEMETRCA CORP	1,2,6	11/30/77
CHICAGO & NORTH WESTERN TRANSPORTATION CO	5	11/08/77
CHICAGO HELICOPTER INDUSTRIES INC	5	11/15/77
CIRCLE F INDUSTRIES INC	5	11/21/77
CONTINENTAL GROUP INC	5	11/23/77
CUSCC INC	2,6	12/02/77
<b>AMENDMENTS TO REPORTS ON FORM 8-K</b>		
ADVANCE CIRCUITS INC	2,6	11/09/77
CARESSA INC	5,6	09/12/77
EXXCEL ENERGY CORP	3,5	09/06/77
MCNEIL REAL ESTATE FUND VII LTD	2,6	09/20/77
MCNEIL REAL ESTATE FUND VII LTD	2	10/21/77
STRATEGIC MEDICAL RESEARCH CORP	7	01/77
STRATEGIC MEDICAL RESEARCH CORP	1	04/18/77
REVLON INC	6	11/10/77
RUSCC INDUSTRIES INC	5	11/17/77

\*/ 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:

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| <i>Item 1. Changes in Control of Registrant</i>              | <i>Item 9. Options to Purchase Securities</i>  |
| <i>Item 2. Acquisition or Disposition of Assets</i>          | <i>Item 10. Extraordinary items, other material charges and credits and capital restatements</i> |
| <i>Item 3. Legal Proceedings</i>                             | <i>Item 11. Submission of Matters to a Vote of Security Holders</i>                              |
| <i>Item 4. Changes in Securities</i>                         | <i>Item 12. Changes in Registrant's Certifying Accountant</i>                                    |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i>  |
| <i>Item 6. Defaults upon Senior Securities</i>               | <i>Item 14. Financial Statements and Exhibits</i>  |
| <i>Item 7. Increase in Amount of Securities Outstanding</i>  |  |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i>  |  |

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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