

# sec news digest

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Issue 76-163

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August 20, 1976

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## RULES AND RELATED MATTERS

RULE 17a-21 ADOPTED - REPORTS OF THE  
MUNICIPAL SECURITIES RULEMAKING BOARD

U.S. SECURITIES AND  
EXCHANGE COMMISSION

The Commission has announced the adoption, effective September 20, 1976, of Rule 17a-21 under the Securities Exchange Act of 1934. Rule 17a-21 requires that the Municipal Securities Rulemaking Board file annual and supplemental reports with the Commission concerning its expenses and operations. (Rel. 34-12718)

## COURT ENFORCEMENT ACTIONS

CRIMINAL CONTEMPT PROCEEDINGS  
INITIATED AGAINST ROBERT CARTER ALLEN

The Chicago Regional Office announced that on August 4 the Honorable George N. Leighton, U.S. District Judge for the Northern District of Illinois, Eastern Division, issued an order to show cause why defendant Robert Carter Allen (Allen) should not be punished for criminal contempt. The order was issued on the application of the SEC and included the appointment of members of the Chicago Regional Office staff to prosecute the action. The application alleges violations of an injunction issued against Allen on October 25, 1974, in connection with his offer and sale of investment contracts in the form of interests in pooled commodity trading funds in violation of the registration and antifraud provisions of the securities laws. Allen was ordered to show cause why he should not be held in criminal contempt on September 13, 1976, in the courtroom of Judge Julius Hoffman, Senior Federal District Court Judge for the Northern District of Illinois. (U.S. v. Robert Carter Allen, N.D. Ill., Criminal No. 76-CR-895). (LR-7528)

## INVESTMENT COMPANY ACT RELEASES

THE LAFITTE COMPANY

A notice has been issued giving interested persons until September 13 to request a hearing on an application of The Lafitte Company, Inc., a Delaware corporation, for an order of the Commission exempting it, subject to certain conditions, from all provisions of the Act and the Rules and Regulation thereunder for a period of one year. (Rel. IC-9401 - Aug. 19)

VARIABLE ANNUITY ACCOUNT E OF AETNA  
VARIABLE ANNUITY LIFE INSURANCE COMPANY

An order has been issued on an application of Variable Annuity Account E of Aetna Variable Annuity Life Insurance Company, registered under the Investment Company Act of 1940 (Act) as a unit investment trust, and Aetna Variable Annuity Life Insurance Company, an Arkansas stock life insurance company (collectively referred to as Applicants), pursuant to Section 11 of the Act approving offers of exchange, and pursuant to Section 6(c) of the Act exempting Applicants from Sections 27(a)(3), 26(a) and 27(c)(2). (Rel. IC-9402 - Aug. 19)

## HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES

An order has been issued denying a request for rehearing on a proposal by Northeast Utilities and its Connecticut operating subsidiaries to sell their gas utility properties to Connecticut Natural Gas Company. The sale was approved by Commission order dated June 16, 1976 (Rel. 35-19576). Southern Connecticut Gas Company, which opposed the sale, requested the rehearing. (Rel. 35-19654 - Aug. 19)

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## TRADING SUSPENSIONS

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### ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Equity Funding Corp. and Orion Capital Corp., its reorganized successor, and Diversified Industries Inc. for the further ten-day period August 19 - 28, inclusive.

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### LISTING ACTIONS

An order has been issued granting the applications of the following companies to list the specified securities on the New York Stock Exchange: Bell Canada (common shares, \$25.00 (Can.) par value); Ford Motor Credit Company (8-5/8% notes, due June 1, 1986 and 9-1/8% debentures, due June 1, 2001); and General Finance Corporation (9-1/2% senior notes, due June 15, 1984). These listings have become effective as of August 16, 1976. (Rel. 34-12722)

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until August 30 to request a hearing on an application of the Boston Stock Exchange for unlisted trading privileges in the common stock and other specified security of the following companies: Albany International Corp. (\$1.25 Par Capital); Commonwealth Edison Co. (\$1.25 Convertible Preferred NPB); Congoleum Corp.; Nalco Chemical Co.; Northwest Telecom Ltd.; Rio Algom Ltd.; Spencer Companies, Inc. (Rel. 34-12723)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the American Stock Exchange, Inc. (Amex). The rule change (SR-Amex-76-17) amends the Amex constitution to permit dealings on the Amex floor in a security that is listed and registered on another exchange located in New York. (Rel. 34-12717)

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## SECURITIES ACT REGISTRATIONS

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### (S-16) AMERICAN HOIST & DERRICK COMPANY

63 South Robert St., Saint Paul, Minn. 55107 - 9,715 shares of common stock, which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. American Hoist & Derrick Company is a manufacturer of construction and industrial machinery equipment. (File 2-57009 - Aug. 13)

### (S-7) P. R. MALLORY & CO. INC.

3029 East Washington St., Indianapolis, Ind. 46206 - \$30 million of sinking fund debentures, due 1996, to be offered for sale through underwriters managed by The First Boston Corp., 20 Exchange Place, New York, N.Y. 10005 and Drexel Burnham & Co. Inc., 60 Broad St., New York, N.Y. 10004. The company, together with its subsidiaries designs, manufactures and sells primary batteries, electrochemical and electromechanical components and certain metals and materials products. (File 2-57017 - Aug. 18)

### (S-1) VALTEK INCORPORATED

765 South 100 East, Provo, Utah 84601 - 350,000 shares of common stock, to be offered for sale by underwriters managed by Bosworth, Sullivan & Company, Inc., 950 Seventeenth St., Denver, Colo. 80202. The company designs, develops, manufactures and markets automatic control valves and valve actuators. (File 2-57018 - Aug. 18)

### (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 92

209 South LaSalle St., Chicago, Ill. 60604 - \$10 million of units, to be offered for sale at net asset value. The Fund is one of a series of unit investment trusts created under a trust indenture between John Nuveen & Co. Inc. as sponsor and United

States Trust Company of New York as trustee. It consists of a portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. (File 2-57020 - Aug. 18)

(S-2) WASHINGTON PRO-BASEBALL, INC.

1120 19th St., N.W., Washington, D.C. 20036 - a maximum of 920,000 shares of Class A common stock, to be offered for sale, without underwriters, directly by the company at \$25 per share (minimum purchase, 4 shares). The company, which has not yet engaged in any operations, was formed to acquire a major league baseball franchise and operate a major league baseball team in the Washington, D.C. Metropolitan Area. (File 2-57021 - Aug. 18)

(S-7) PUBLIC SERVICE ELECTRIC AND GAS COMPANY

80 Park Place, Newark, N.J. 07101 - 2,000,000 shares of cumulative preferred stock (\$25 par), to be offered for sale through underwriters headed by Merrill Lynch, Pierce Fenner & Smith Inc., One Liberty Plaza, New York, N.Y., and Kidder, Peabody & Co. Inc., 10 Hanover Square, New York, N.Y. Public Service Electric and Gas Company is an operating public utility company providing electric and gas service. (File 2-57023 - Aug. 19)

In a separate statement the company seeks registration of \$60 million of first and refunding mortgage bonds, Series G, due 2006, to be offered for sale also through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc. and Kidder, Peabody & Co. Inc. (File 2-57024 - Aug. 19)

(S-7) CONSUMERS POWER COMPANY

212 West Michigan Ave., Jackson, Mich. 49201 - 500,000 shares of common stock, to be offered for sale from time to time through a Dividend Reinvestment and Common Stock Purchase Plan. The company is an electric and gas utility. (File 2-57025 - Aug. 19)

(S-7) VIRGINIA CHEMICALS INC.

3340 West Norfolk Rd., Portsmouth, Va. 23703 - 450,000 shares of common stock, of which 300,000 are to be offered by the company and 150,000 by selling shareholders through underwriters headed by Kidder, Peabody & Co. Inc., 10 Hanover Square, New York, N.Y. 10005, F. Eberstadt & Co., Inc., 61 Broadway, New York, N.Y. 10006, Investment Corporation of Virginia, 1400 United Virginia Bank Bldg., Norfolk, Va. 23510, and Scott & Stringfellow, Inc., 909 East Main St., Richmond, Va. 23219. The company is a producer of organic and inorganic chemicals and related products. (File 2-57026 - Aug. 19)

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## RECENT 8K FILINGS

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Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
MOTION INDUSTRIES INC	3	07/76
MULTIVEST INC	11	07/76
NATIONAL CITY LINES INC	2,10,14	07/76
NATIONAL HERITAGE MANAGEMENT CORP	13	07/76
NATIONAL INVESTMENT CORP INC	13	07/76
NATIONAL PROPERTIES INC	2,6,13	07/76
NEW YORK STATE ELECTRIC & GAS CORP	7,8	07/76
NORFOLK & WESTERN RAILWAY CO	3,14	07/76
OHIO POWER CO	11	07/76

RECENT 8K FILINGS CONT.

OLD KENT FINANCIAL CORP	7	06/76
OLD STONE CORP	13	07/76
OLD STONE MORTGAGE & REALTY TRUST	10,13,14	07/76
OLD TUCSON CORP	2	06/76
OMEGA ALPHA INC	2,8	07/76
OS GOLD SEED CO	13	07/76
OSR CORP	13	07/76
OTIS ELEVATOR CO	2,7,8,11,14	07/76
PACER PHENIX CORP	13,14	07/76
PANHANDLE EASTERN PIPE LINE CO	3	07/76
PATENT MANAGEMENT INC	13	07/76
PEERLESS CHAIN CO	13	07/76
PENTAIR INDUSTRIES INC	3,7,14	07/76
PERKIN ELMER CORP	2,7,10,14	06/76
PETRO LEWIS OIL INCOME PROGRAM 5	13,14	07/76
PETROL INDUSTRIES INC	3	07/76
PHILADELPHIA ELECTRIC CO	7,13	07/76
PLANT INDUSTRIES INC	11	06/76
PRESLEY COMPANIES	13	07/76
PULLMAN INC	13	07/76
REPUBLIC OF TEXAS CORP	4,7,14	07/76
REVCO D S INC	13	07/76
ROBERTSON H H CO	8	07/76
ROBINTECH INC	2	07/76
ROCKET RESEARCH CORP	7,14	07/76
ROYAL INDUSTRIES INC	13,14	07/76
RYERSON & HAYNES INC	6,14	07/76
SAN FRANCISCO REAL ESTATE INVESTOPS	13,14	07/76
SAVE WAY BARBER & BEAUTY SUPPLIES INC	13	06/76
SCM CORP	13	07/76
SEEBURG INDUSTRIES INC	8,11	07/76
SHOREWOOD CORP	3	07/76
SOLID STATE SCIENTIFIC INC	7,14	07/76
SOUTHWESTERN INVESTMENT CO	7,13,14	07/76
SPRINGS MILLS INC	13,14	07/76
STANDARD OIL CO OF INDIANA	3	07/76
STATE STREET BOSTON FINANCIAL CORP	13	07/76
SUPERIOR OIL CO	13	07/76
SUSQUEHANNA CORP	6,11,13,14	07/76
SYSTRON DONNER CORP	13	08/76
TELESCIENCES INC	7	07/76
TENNESSEE FORGING STEEL CORP	3	07/76
TIME SHARING RESOURCES INC	1,14	07/76
TODD SHIPYARDS CORP	13	07/76
TRILOG ASSOCIATES INC	2,10	07/76
UNITED AMERICAN LIFE INSURANCE CO	1,11	07/76
UNITED FINANCIAL CORP OF CALIFORNIA	13,14	07/76
UNITED FINANCING CORP	3,13,14	07/76
UNITED REALTY TRUST	7,8	07/76
UNITED STATES ENERGY CORP	3	07/76
VALMONT INDUSTRIES INC	12	07/76
VAST INC	11,14	07/76
VICTORY MARKETS INC	10,13,14	07/76
WARNER NATIONAL CORP	2,7,8,13,14	07/76
WESTERN CO OF NORTH AMERICA	7	07/76
WESTERN DIGITAL CORP	6	07/76

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 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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