

# sec news digest

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Issue 78-24

February 3, 1978

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## RULES AND RELATED MATTERS

## U.S. SECURITIES AND EXCHANGE COMMISSION

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PROPOSED RULE 206(4)-3 UNDER THE ADVISERS ACT AND  
PROPOSED PARAGRAPH (k) OF RULE 204-2

The Commission has issued a release requesting public comments on proposed Rule 206(4)-3 under the Investment Advisers Act of 1940 and proposed paragraph (k) of Rule 204-2 under the Act which would set forth guidelines pursuant to which investment advisers could make cash payments to persons who solicit clients for such investment advisers. The Commission is also requesting public comments on whether such payments should be prohibited except when made to a person who is an employee of the investment adviser. Interested persons should submit their views and comments in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, N.W., Washington, D.C. on or before March 31. All submissions will be made available for public inspection at the Commission's Public Reference Room, and should refer to File No. S7-735. (Rel. IA-615)

FOR FURTHER INFORMATION CONTACT: Michael Berenson at (202) 376-8053

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## INVESTMENT COMPANY ACT RELEASES

### THE SHEARSON APPRECIATION FUND

A notice has been issued giving interested persons until February 24 to request a hearing on an application of The Shearson Appreciation Fund, Inc. (Appreciation), and The Shearson Capital Fund, Inc. (Capital) for an order (1) pursuant to Section 17(b) of the Act exempting a proposed merger of Capital into Appreciation from the provisions of Section 17(a) of the Act, and (2) pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, permitting Shearson Management, Inc., the investment adviser to Appreciation and Capital, to pay certain expenses incurred in connection with that proposed merger. (Rel. IC-10110 - Feb. 1)

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## HOLDING COMPANY ACT RELEASES

### THE CONNECTICUT LIGHT AND POWER COMPANY

A supplemental order has been issued authorizing The Connecticut Light and Power Company (CL&P) and The Hartford Electric Light Company (HELCO), subsidiaries of Northeast Utilities, to increase the amount of short-term notes to banks and commercial paper outstanding at any one time to an amount not to exceed \$75 million in the case of CL&P and \$40 million in the case of HELCO. (Rel. 35-20400 - Feb. 1)

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## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. (Amex) has filed a proposed rule change under Rule 19b-4 (SR-Amex-78-3) to permit an Amex member to accept orders for the sale (writing) of a call option from an affiliate of the issuer of the underlying stock and to accept "restricted stock" or stock required to be registered pursuant to the Securities Act of 1933 as margin and in satisfaction of exercise notices of option positions. Publication of the proposal is expected to be made in the Federal Register during the week of February 13. (Rel. 34-14435)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Pacific Securities Depository Trust Company (SR-PSD-77-3) regarding the designation of the location of its annual meeting. (Rel. 34-14428)

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## MISCELLANEOUS

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### NEW YORK MAGAZINE COMPANY, INC.

A notice has been issued giving interested persons until February 21 to request a hearing on an application of New York Magazine Company, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from filing an annual report on Form 10-K for the fiscal year ended December 31, 1977 and from the reporting requirements of Sections 13 and 15(d) of the Act. The application states in part: That Applicant has only 96 shareholders; that there is no significant trading market in Applicant's stock; and that a single shareholder owns 99% of Applicant's stock. (Rel. 34-14433)

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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) OCFANEERING INTERNATIONAL, INC., 10575 Katy Freeway, Houston, Tex. 77024 - 212,600 shares of common stock. The company is underwater contractor. (File 2-60710 - Feb. 2)
- (S-1) AMPECO 1978 DRILLING PROGRAM, 744 Campbell Centre, 8350 North Central Expressway, Dallas, Tex. 75206 - 1,800 units of participation. Underwriter: Ampeco Securities, Inc. (File 2-60711 - Feb. 2)
- (S-7) CENTRAL AND SOUTH WEST CORPORATION, 300 Delaware Ave., Wilmington, Del. 19899 (302) 655-1626 - 7,000,000 shares of common stock. The company furnishes electric utility service. (File 2-60712 - Feb. 2)
- (S-1) PARTY GIRL COMPANY, 250 West 52nd Street, N.Y., N.Y. - 50 units of pre-formation limited partnership interests. (File 2-60714 - Feb. 4)
- (S-6) TAX EXEMPT MUNICIPAL TRUST, TWENTY-FIRST NATIONAL SERIES, 767 Fifth Ave., New York, N.Y. 10022 - 11,000 units. Depositor: Shearson Hayden Stone Inc. (File 2-60715 - Feb. 2)
- (S-7) ALABAMA POWER COMPANY, 600 North 18th St., Birmingham, Ala. 35291 (205) 323-5341 - \$100 million of first mortgage bonds. The company is engaged in the generation and purchase of electricity. (File 2-60716 - Feb. 3)
- (S-7) PUBLIC SERVICE COMPANY OF INDIANA, INC., 1000 East Main St., Plainfield, Ind. 46168 (317) 839-9611 - 20,000 shares of common stock. The company is engaged in the production, transmission, distribution and sale of electric energy. (File 2-60719 - Feb. 3)

### REGISTRATIONS EFFECTIVE

Jan. 30: Decision Data Computer Corp., 2-60463; IRT Corp., 2-60038; Money Shares, Inc., 2-60224; Northwest Industries, Inc., 2-59434 & 2-59435; R. R. Donnelley & Sons Co., 2-60472; Seago Group, Inc., 2-59907; Solid Photography, Inc., 2-60167 (90 days); Taurus Oil Corp., 2-60096.

**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.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Form 13D-5) may in lieu of filing a Schedule 13D file a Form 13D-5 within ten days after the end of the calendar quarter in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period January 6 - 10, 1978. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are sent forth for each beneficial owner. \*Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Ivan F. Boesky and Co.	Austral Oil Co. Inc. (Houston, TX) Common Stock - 296,925 shs.	1-6-78
United Jersey Banks	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 2,266 shs. on exercise of Warrant	1-6-78
Moseley, Hallgarten & Estabrook, Inc.	Electro-Protective Corp. of America (Parsippany, NJ) Common Stock - 100,000 shs.	1-6-78
Bank of Nova Scotia, New York Agency	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 554,828 shs. (10%) on exercise of Warrant	1-9-78
Bankers Trust Company	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 844,959 shs. (15%) on exercise of Warrant	1-9-78
Chemical New York Corp. Chemical Bank (Wholly-owned subsidiary of Chemical New York Corp.)	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 577,044 shs. (11%) on exercise of Warrant	1-9-78
First Chicago Corporation First National Bank of Chicago (Wholly-owned subsidiary of First Chicago Corp.)	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 848,977 shs. (15%) on exercise of Warrant	1-9-78
First National Boston Corp. First National Bank of Boston (Wholly-owned subsidiary of First National Boston Corp.)	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 261,032 shs. on exercise of Warrant	1-9-78
Mellon National Corporation Mellon Bank, N.A. (Wholly-owned subsidiary of Mellon National Corporation)	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 430,842 shs. on exercise of Warrant	1-9-78
New England Merchants Co. Inc. New England Merchants National Bank (Wholly-owned subsidiary of New England Merchants Co. Inc.)	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 110,881 shs. on exercise of Warrant	1-9-78
Union Bancorp. Inc. Union Bank (Wholly-owned subsidiary of Union Bancorp. Inc.)	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 221,786 shs. on exercise of Warrant	1-9-78
* Asset Investors Fund, Inc.	ERO Industries, Inc. (Chicago, IL) Common Stock - 65,400 shs.	1-9-78
Albert Fried & Company	Facet Enterprises, Inc. (Tulsa, OK) Common Stock - 208,715 shs.	1-9-78

ACQUISITION REPORTS CONT.

First Manhattan Co.	Lea-Ronal, Inc. (Freeport, NY) Common Stock - 130,366 shs.	1-9-78
Ivan F. Boesky and Co.	Pizza Hut, Inc. (Wichita, KS) Common Stock - 500,798 shs.	1-9-78
* Ruddick Corporation Employee Stock Ownership Plan	Riddick Corporation (Charlotte, NC) Common Stock - 222,248 shs.	1-9-78
* Sigma Instruments, Inc. Employees' Stock Ownership Trust	Sigma Instruments, Inc. (So. Braintree, MA) Common Stock - 98,137 shs. (11.2%)	1-9-78
Raffensperger, Hughes & Co. Inc.	Texscan Corporation (Indianapolis, IN) Common Stock - 20,242 shs.	1-9-78
First Manhattan Co.	Turner Construction Co. (NYC) Common Stock - 80,913 shs.	1-9-78
First Manhattan Co.	Williamhouse Regency Inc. (NYC) Common Stock - 143,726 shs.	1-9-78
B. J. Leonard and Company, Inc.	XO Exploration, Inc. (Denver, CO) Common Stock - 100,000 shs.	1-9-78
Salomon Brothers	Austral Oil Co. Inc. (Houston, TX) Common Stock - 372,900 shs.	1-10-78
C.I.T. Financial Corp. National Bank of North America (Wholly-owned subsidiary of C.I.T. Financial Corp.)	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 209,056 shs. on exercise of Warrant	1-10-78
Chase Manhattan Corp. Chase Manhattan Bank, N.A. (Wholly-owned subsidiary of Chase Manhattan Corp.)	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 3,326,716 shs. (41%) on exercise of Warrant	1-10-78
Continental Illinois Corp. Continental Illinois National Bank and Trust Co of Chicago (Wholly-owned subsidiary of Continental Illinois Corp.)	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 1,324,890 shs. (21%) on exercise of Warrant	1-10-78
Worcester Bancorp, Inc. Worcester County National Bank (Subsidiary of Worcester Bancorp, Inc.)	Chase Manhattan Mortgage and Realty Trust Common Stock - 52,211 shs. on exercise of Warrant	1-10-78

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 (6 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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