

sec news digest

Issue 79-5

January 8, 1979

RULES AND RELATED MATTERS

FILING AND REPORTING REQUIREMENTS RELATING TO INSTITUTIONAL INVESTMENT MANAGERS

The Commission has announced the amendment of Rule 13f-1 and Form 13F which implement the authority granted to the Commission under Section 13(f) of the Securities Exchange Act of 1934. Rule 13f-1 governs the reporting requirements of institutional investment managers exercising investment discretion over accounts having in the aggregate more than \$100 million in exchange-traded or NASDAQ-quoted equity securities. Under the amendment, as adopted, such managers are required to file a report within 45 days after the end of each calendar year and within 45 days after the last day of the first three calendar quarters of the subsequent year. The form remains the same as originally adopted, and the amendment is effective for the current calendar quarter. (Rel. 34-15461)

FOR FURTHER INFORMATION CONTACT: W. Scott Cooper at (202) 755-1792

CIVIL PROCEEDINGS

MOOG INC. AND WILLIAM C. MOOG ENJOINED

The Commission announced that on January 5 the U.S. District Court for the District of Columbia entered final judgments of permanent injunction enjoining Moog Inc., an East Aurora, New York manufacturer of electrohydraulic servovalves and control systems for industrial, aviation and aerospace applications, and William C. Moog, Moog Inc.'s largest shareholder and president and chairman of its board of directors, from further violations of the reporting and proxy provisions of the Securities Exchange Act of 1934. Moog Inc. and William Moog consented to the entry of the judgments without admitting or denying the allegations in the Commission's complaint. The complaint alleged violations of the reporting and proxy provisions of the Exchange Act including that substantial amounts of corporate funds and other corporate assets were diverted for the personal use of William Moog without adequate disclosure in proxy statements or other filings with the Commission.

In addition to the entry of the injunctive relief the Court ordered a limited investigation by the Audit Committee of the Board of Directors of Moog Inc. concerning transactions in Moog Inc.'s general corporate account to or for William Moog and payments of money by Moog Inc. to or for a discotheque in Worcester, England; a report, which will be filed with the Commission, of any findings of the Audit Committee; and the repayment by Mr. Moog of any sums found by the Audit Committee to exceed that to which he was entitled. The Court further ordered Moog Inc. to comply with its undertaking to adopt, implement and maintain internal control procedures designed to avoid the unauthorized or undisclosed use of corporate assets or other things of value for the benefit of officers, directors, and employees of Moog Inc., its subsidiaries or affiliates. (SEC v. Moog Inc., et al., U.S.D.C. D.C., Civil Action No. 79-0024). (LR-8636)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS SUPPLY CORPORATION

An order has been issued authorizing a proposal of National Fuel Gas Supply Corporation and National Fuel Gas Distribution Corporation, two subsidiaries of National Fuel Gas Company (NFG), whereby Supply Corporation will make loans to Distribution Corporation at an interest rate corresponding to the commercial paper rate applicable to NFG in effect at the time the loan is made. The funds would be loaned by Supply Corporation in exchange for unsecured notes of Distribution Corporation. (Rel. 35-20870 - Jan. 4)

NATIONAL FUEL GAS COMPANY

An order has been issued authorizing a proposal of National Fuel Gas Company (NFG), a registered holding company, and two of its subsidiaries, National Fuel Gas Distribution Corporation and National Fuel Gas Supply Corporation, relating to system short-term debt financing, such financing involving \$80 million external short-term debt by NFG and \$80 million of intra-system loans. (Rel. 35-20871 - Jan. 5)

LOUISIANA POWER & LIGHT COMPANY

An order has been issued amending a previous order of December 15, 1978, authorizing a proposal of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell notes to banks and commercial paper to a dealer in an amount not exceeding \$120 million outstanding at any one time. (Rel. 35-20873 - Jan. 5)

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until January 29 to request a hearing on a proposal of Middle South Utilities, Inc., a registered holding company, whereby the authority granted Middle South to issue common stock pursuant to its Employee's Stock Ownership Plan will be extended from January 31, 1979 to January 31, 1982. (Rel. 35-20874 - Jan. 5)

GEORGIA POWER COMPANY

A notice has been issued giving interested persons until January 31 to request a hearing on proposals of Georgia Power Company, subsidiary of The Southern Company, whereby Georgia will issue and sell at competitive bidding (1) up to an aggregate of \$225 million of first mortgage bonds in two series and (2) \$50 million of preferred stock. (Rel. 35-20875 - Jan. 5)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NYSE-78-67) to revise and consolidate its rules requiring that NYSE members and member organizations report to the NYSE certain matters which may reflect a violation of securities laws or NYSE rules. Publication of the proposal is expected to be made in the Federal Register during the week of January 8. (Rel. 34-15467)

SECURITIES ACT REGISTRATIONS

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-16) UNITED TECHNOLOGIES CORPORATION, United Technologies Bldg., Hartford, Conn. 06101 - \$200 million of sinking fund debentures, due January 15, 2004 and \$100 million of notes, due January 15, 1989. Underwriters: Goldman, Sachs & Co. and Lazard Freres & Co. The corporation designs, develops, manufactures and sells high technology products and services. (File 2-63367 - Jan. 5)
- (S-11) CENTURY PROPERTIES FUND XIV, 2755 Campus Dr., Suite 300, San Mateo, Cal. 94403 - 65,000 limited partnership units. (File 2-63368 - Jan. 5)
- (S-7) TEXAS POWER & LIGHT COMPANY, 1511 Bryan St., Dallas, Tex. 75201 - \$100 million of first mortgage bonds, due February 1, 2009. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-63369 - Jan. 5)

In a separate statement the company seeks registration of 300,000 shares of preferred stock, cumulative. (File 2-63370 - Jan. 5)

- (S-8) PENTRON INDUSTRIES, INC., 3690 Orange Plaza, Beachwood, Ohio 44122 (216) 464-4800 - 450,000 shares of common stock. (File 2-63371 - Jan. 5)

- (S-14) NEWCORP, INC., Suite 400, 300 Interstate North, Atlanta, Ga. 30339 (404) 955-0000 - 3,853,678 shares of common stock. (File 2-63372 - Jan. 5)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 121, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Inc. (File 2-63373 - Jan. 5)
- (S-8) GELMAN INSTRUMENT COMPANY, 600 South Wagner Rd., Ann Arbor, Mich. 48106 (313) 665-0651 - 30,000 shares of common stock. (File 2-63374 - Jan. 4)
- (S-14) ALEXANDER & ALEXANDER SERVICES INC., 1211 Avenue of the Americas, New York, N.Y. 10036 (212) 840-8500 - 1,560,000 shares of common stock. (File 2-63376 - Jan. 8)

REGISTRATIONS EFFECTIVE

Jan. 3: Northern Mining Corporation, N.L., 2-63271; Oklahoma Natural Gas Co., 2-63345; Pall Corp., 2-63226.

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.

REGISTRATION WITHDRAWN

Jan. 3: Western Preferred Corp., 2-59738.



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

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