

sec news digest

Issue 79-144

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July 26, 1979

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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

REQUEST FOR COMMENTS ON PETITION CONCERNING DISCLOSURE
OF RELATIONSHIPS BETWEEN ATTORNEYS AND REGISTRANTS

The Commission today published for comment three rulemaking proposals which the Institute for Public Representation petitioned the Commission to adopt. The petitioner's proposals would require disclosure of certain information concerning the relationships between registered issuers and their counsel, as well as disclosure about resignations or dismissals of an issuer's legal counsel. In publishing these rule proposals for comment, the Commission takes no position with respect to the proposals. The Commission is also specifically requesting comments concerning its legal authority to adopt these proposals. All communications concerning this matter should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before November 30 and should refer to File No. 4-210. All communications will be available for public inspection at the Commission's Public Reference Room. (Rel. 34-16045)

FOR FURTHER INFORMATION CONTACT: Richard B. Nesson or G. Michael Stakias at (202) 755-1750

NOTICE OF COMMISSION MEETINGS

CHANGES IN THE MEETING

The following item will not be considered at a closed meeting scheduled for Tuesday, July 31, at 10:00 a.m.: Settlement of injunctive action.

FOR FURTHER INFORMATION CONTACT: George Yearsich at (202) 755-1100

COMMISSION ANNOUNCEMENTS

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of July 30, 1979. (Commission Meetings are announced separately in the News Digest.)

Tuesday, July 31

- * A meeting of the SEC Advisory Committee on Oil and Gas Accounting will be held in Room 776 at the Commission's Headquarters Building at 500 North Capitol St., Washington, D.C. The meeting will begin at 9:30 a.m. and will be open to the public.

Wednesday, August 1

- * Chairman Williams will testify before the Subcommittee on Governmental Efficiency in the District of Columbia, a subcommittee of the Senate Governmental Affairs Committee. The subject of his testimony will be oversight of the accounting profession. The hearing will be held in Room 6226 in the Dirkson Bldg. The hearing is scheduled to begin at 9:30 a.m. and Chairman Williams is the first scheduled speaker.

INVESTMENT COMPANY ACT RELEASES

AMERICAN GENERAL RESERVE FUND, INC.

An order has been issued on an application of American General Reserve Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified management investment company, pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Rules 2a-4 and 22c-1 under the Act to the extent necessary to permit Applicant to compute its net asset value per share, for purposes of effecting sales, redemptions and repurchases of its shares, to the nearest one cent on a share value of one dollar. (Rel. IC-10792 - July 25)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until August 21 to request a hearing on a proposal of Southwestern Electric Power Company, subsidiary of Central and South West Corporation, that it enter into a lease transaction concerning the acquisition of 363 coal rail cars. (Rel. 35-21157 - July 25)

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing a proposal of New England Electric System, a registered holding company, and its subsidiary, New England Energy Incorporated, concerning the financing of said subsidiary. (Rel. 35-21158 - July 25)

AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until August 17 to request a hearing on a proposal of American Electric Power Company, Inc., a registered holding company, that it issue and sell up to 8,000,000 shares of its authorized but unissued common stock pursuant to an underwritten rights offering. (Rel. 35-21159 - July 25)

GENERAL PUBLIC UTILITIES CORPORATION

A supplemental order has been issued authorizing the payment of additional fees and expenses in connection with bank borrowings by General Public Utilities Corporation, a registered holding company, and three of its subsidiaries. (Rel. 35-21160 - July 25)

PENNSYLVANIA ELECTRIC COMPANY

A supplemental order has been issued releasing the jurisdiction heretofore reserved with respect to the fees and expenses to be incurred in connection with the sale of first mortgage bonds to insurance companies by Pennsylvania Electric Company, subsidiary of General Public Utilities Corporation. (Rel. 35-21161 - July 25)

JERSEY CENTRAL POWER & LIGHT COMPANY

A supplemental order has been issued releasing the jurisdiction heretofore reserved with respect to the fees and expenses to be incurred in connection with the sale of first mortgage bonds to insurance companies by Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation. (Rel. 35-21162 - July 25)

SECURITIES ACT REGISTRATIONS

- (S-8) SKAGGS COMPANIES, INC., 310 Bearcat Dr., P.O. Box 30658, Salt Lake City, Utah 84125 (302) 571-8733 - 261,483 shares of common stock. (File 2-65080 - July 25)
- (S-11) FIRST UNION REAL ESTATE EQUITY AND MORTGAGE INVESTMENTS, Suite 1650, 55 Public Sq., Cleveland, Ohio 44113 - \$40 million of convertible subordinated debentures, due 1999. The company is a publicly owned equity real estate investment trust. (File 2-65088 - July 25)
- (S-16) FOX-STANLEY PHOTO PRODUCTS, INC., 8750 Tesoro Dr., San Antonio, Tex. 78286 (512) 828-9111 - 3,150 shares of common stock. The company is a photofinisher. (File 2-65089 - July 25)

(S-16) THE SOUTHLAND CORPORATION, 2828 North Haskell Ave., Dallas, Tex. 75204 (214) 828-7011 - 2,000,000 shares of common stock. Underwriters: Goldman, Sachs & Co. and Rauscher Pierce Refsnes, Inc. The company is an operator and franchisor of convenience stores. (File 2-65090 - July 25)

In a separate statement the company seeks registration of \$75 million of sinking fund debentures, due August 15, 2004. (File 2-65091 - July 25)

(S-8) DEVON GROUP, INC., 1880 Century Park East, Los Angeles, Cal. 90067 (212) 371-9511 - 90,714 common shares. (File 2-65092 - July 25)

(S-1) PETROLEUM INVESTMENTS, LTD.-1979A, Suite 1410, 51 Penn Pl., Oklahoma City, Okla. 73118 (405) 840-3293 - 1,120 limited partnership interests. (File 2-65093 - July 25)

(S-8 and S-16) QUANTRONIX CORPORATION, 225 Engineers Rd., Smithtown, N.Y. 11787 (516) 273-6900 - 67,450 shares of common stock. (File 2-65094 - July 25)

(S-1) RICHMOND TANK CAR COMPANY, 1700 West Loop South, Houston, Tex. 77027 - 750,000 units, 750,000 shares of cumulative convertible preferred stock with 750,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc., Rauscher Pierce Refsnes, Inc. and Underwood, Neuhaus & Co. Inc. The company is engaged in manufacturing, selling and repairing railroad tank cars and hopper cars. (File 2-65095 - July 25)

(S-8) MARSH & MCLENNAN COMPANIES, INC., 1221 Avenue of the Americas, New York, N.Y. 10020 - 100,000 shares of common stock. (File 2-65096 - July 25)

REGISTRATIONS EFFECTIVE

July 18: Avco Financial Services, Inc., 2-64974; C & K Petroleum, Inc., 2-64780; Castle & Cook, Inc., 2-64644; Continental Telephone Corp., 2-64863; First Investors Tax Exempt Fund, Inc., 2-64537; Gateway Industries Inc., 2-64531; Imperial Bancorp, 2-64774; Keystone Foods Corp., 2-64402; The LTV Corp., 2-64426; Municipal Investment Trust Fund, Twentieth New York Series, 2-64911; Nicor Inc., 2-64955; Newpark Resources, Inc., 2-64631; Official Industries, Inc., 2-63969; Scientific-Atlanta, Inc., 2-64761; Security New York State Corp., 2-64793; Sam P. Wallace Company, Inc., 2-64897.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

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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. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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