

sec news digest

Issue 79-185

September 24, 1979

NOTICE OF COMMISSION MEETINGS

CHANGE OF ROOM NUMBER FOR SEPTEMBER 26 OPEN MEETING

In the News Digest dated September 20 it was announced that the open meeting scheduled for Wednesday, September 26, at 1:30 p.m. would be held in Room 776. The location for this meeting with Professor Louis Loss of Harvard Law School to discuss the American Law Institute Proposed Federal Securities Code has been changed to the Commission Meeting Room, Room 825.

COMMISSION ANNOUNCEMENTS

SCHEDULE OF WITNESSES FOR SEPTEMBER 25 PAPILSKY HEARINGS

The Commission today announced the schedule of witnesses for hearings on the afternoon of September 25, 1979 concerning a proposed rule change of the National Association of Securities Dealers, Inc. to amend certain of its rules governing broker-dealer practices with respect to fixed price offerings. This rule filing, generally referred to as the "Papilsky" proposal, has been the subject of previous Commission releases published on August 9, 1978 and May 15, 1979 [Rel. 34-15020 and 34-15807] and hearings on September 11 and 20, 1979. The schedule of hearings for dates following September 25 will be announced shortly. The hearings on the afternoon of September 25 will be conducted from 2:00 p.m. to 5:30 p.m. at the Commission headquarters, 500 North Capitol Street, Washington, D.C., in Room 776. The schedule of witnesses is as follows:

Rotan Mosle, Inc.

R. John Stanton, Jr., Executive Vice President, Corporate Finance Department

Sutro & Co., Inc.

Charles D. Murphy III, Vice President and Manager, Corporate Finance Department
George H. Baldwin, Vice President, Investment Banking Department

Alex. Brown & Sons

F. Barton Harvey, Jr., Managing Partner

FOR FURTHER INFORMATION CONTACT: Janet R. Zimmer at (202) 272-2863

INVESTMENT COMPANY ACT RELEASES

FEDERATED MONEY MARKET, INC.

A notice has been issued giving interested persons until October 11 to request a hearing on an application of Federated Money Market, Inc. (Applicant), a "money market" fund registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act, and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale and redemption. (Rel. IC-10872 - Sept. 21)

FEDERATED FIDUCIARY TRUST

A notice has been issued giving interested persons until October 11 to request a hearing on an application of Federated Fiduciary Trust (Applicant), a "money market" fund registered under the Act as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act, and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale and redemption. (Rel. IC-10873 - Sept. 21)

LUTHERAN BROTHERHOOD MONEY MARKET FUND, INC.

A notice has been issued giving interested persons until October 11 to request a hearing on an application of Lutheran Brotherhood Money Market Fund, Inc. (Applicant), a "money market" fund registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act, and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale and redemption. (Rel. IC-10874 - Sept. 21)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until October 17 to request a hearing on a proposal of Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, to issue and sell up to \$47,500,000 of first mortgage bonds, such sale to occur through private placement pursuant to an exemption from the competitive bidding requirements of Rule 50. (Rel. 35-21221 - Sept. 21)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A RULE CHANGE

A fee change filed by the National Securities Clearing Corporation pursuant to Rule 19b-4 (SR-NSCC-79-11) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. NSCC has established surcharges for the processing of transactions in securities listed on national securities exchanges in its branch offices. Publication of the proposal is expected to be made in the Federal Register during the week of September 24. (Rel. 34-16213)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved proposed rule changes filed by the Chicago Board Options Exchange, Inc. (SR-CBOE-79-7) which broadens the permissible uses of hand signals to an executing floor broker so that hand signals may be used to initiate an order or to increase its size. (Rel. 34-16202) and (SR-CBOE-79-8) which defines combination orders and accords to combination orders the same limited exception to book priority which is accorded to spread and straddle orders. (Rel. 34-16217)

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) HOUSTON INDUSTRIES INCORPORATED, 611 Walker Ave., Houston, Tex. 77002 (713) 228-2474 - 2,500,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Kidder, Peabody & Co., Inc. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-65525 - Sept. 21)
- (S-16) OHIO EDISON COMPANY, 76 South Main St., Akron, Ohio 44308 (216) 384-5100 - 2,000,000 shares of preference stock, convertible, cumulative. Underwriters: Morgan Stanley & Co., Inc., Merrill Lynch White Weld Capital Markets Group and Dean Witter Reynolds Inc. The company is an electric public utility. (File 2-65526 - Sept. 21)
- (S-8) HUCK MANUFACTURING COMPANY, 2500 Bellevue Ave., Detroit, Mich. 48207 (313) 923-4500 - 200,000 shares of common stock. (File 2-65527 - Sept. 21)

- (S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 39, 215 North Main St., West Bend, Wis. 53095 - 6,000 units. Depositor: B. C. Ziegler and Company. (File 2-65529 - Sept. 21)
- (S-1) SEGA ENTERPRISES, INC., 2029 Century Park East, Los Angeles, Cal. 90067 - 1,000,000 shares of common stock. Underwriter: Kidder, Peabody & Co., Inc. The company is engaged in the design, manufacture, distribution and operation of coin-operated electronic video and electromechanical amusement-arcade games. (File 2-65530 - Sept. 21)
- (S-16) GENERAL TELEPHONE COMPANY OF THE SOUTHWEST, 2701 South Johnson St., San Angelo, Tex. 76901 (915) 944-5511 - 250,000 shares of cumulative preferred stock. (File 2-65532 - Sept. 21)

In a separate statement the company seeks registration of \$75 million of first mortgage bonds, due 2009. (File 2-65533 - Sept. 21)

- (S-16) AMERICAN FINANCIAL CORPORATION, One East Fourth St., Cincinnati, Ohio 45202 (513) 579-2121 - 2,987 shares of common stock, 6,000 shares of Series E, non-voting, \$1.00 preferred stock, 5,000 shares of Series F, non-voting, \$1.80 preferred stock, and \$630,000 of 12% debentures, due September 3, 1999. The company is engaged in the property and casualty insurance business. (File 2-65534 - Sept. 21)
- (S-8) BARRY WRIGHT CORPORATION, 680 Pleasant St., Watertown, Mass. 02172 (617) 523-5700 - 53,630 shares of common stock. (File 2-65535 - Sept. 21)
- (S-8) THE PROCTER & GAMBLE COMPANY, 301 East Sixth St., Cincinnati, Ohio 45202 (513) 621-6747 - 500,000 shares of common stock. (File 2-65536 - Sept. 21)

In a separate statement the company seeks registration of 100,000 shares of common stock. (File 2-65537 - Sept. 21)

- (S-14) FIRST AMERICAN BANK CORPORATION, 108 East Michigan Ave., Kalamazoo, Mich. 49007 - 180,000 shares of common stock, 357,558 shares of Series A preferred stock and \$19,636,429 of 9-1/2% subordinated installment notes, due 1995. (File 2-65538 - Sept. 21)
- (S-1) CRYSTAL OIL COMPANY, 600 Oden Bldg., Shreveport, La. 71101 (318) 222-7791 - \$25 million of subordinated debentures, due October 15, 1999. Underwriter: Smith Barney, Harris Upham & Co., Inc. The company is engaged in the exploration for and production of crude oil and natural gas. (File 2-65541 - Sept. 21)

REGISTRATIONS EFFECTIVE

Sept. 18: Galaxy Oil Co., 2-65259.
Sept. 19: The Corporate Income Fund, Ninety-First Monthly Payment Series, 2-64912; Corporate Securities Trust, Long-Term Debt Series 14, 2-65319; Cushman Electronics, Inc., 2-65124; Gulf Resources & Chemical Corp., 2-65377; Heritage Communications, Inc., 2-65213; Itex Corp., 2-65386; Mellon National Corp., 2-65282; Sterling Gas Drilling Fund, 1979-1 and 2, 2-64235.
Sept. 20: Anheuser-Busch, Inc., 2-65448; The Corporate Income Fund, Thirty-Fourth Short Term Series, 2-65392; National Municipal Trust, Thirty-Fifth Series, 2-65034.

REGISTRATION WITHDRAWN

Aug. 29: Connecticut Bancshares Corp., 2-62727.

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