

# sec news digest

Issue 79-246

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## RULES AND RELATED MATTERS

## U.S. SECURITIES AND EXCHANGE COMMISSION

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### ADOPTION OF RULE 17Ad-8

The Commission announced the adoption of Securities Exchange Act Rule 17Ad-8 which requires clearing agencies to provide securities position listings to issuers at the issuers request. (Rel. 34-16443)

FOR FURTHER INFORMATION CONTACT: Jerry R. Marlatt at (202) 272-2792

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## CIVIL PROCEEDINGS

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### HIBBARD & O'CONNOR GOVERNMENT SECURITIES, INC., OTHERS ENJOINED

The Fort Worth Regional Office and the Houston Branch Office announced that on December 13 the Commission filed a complaint in the U.S. District Court for the Southern District of Texas, seeking to enjoin Hibbard & O'Connor Government Securities, Inc. (HOGS), John Mark Lee Osborne, Richard J. Green, Harry S. Schaefer, Robert L. Wheelock and Albert J. Johnson, all of Houston, Texas, from further violations of the antifraud provisions of the securities laws.

HOGS, a wholly owned subsidiary of Hibbard, O'Connor & Weeks, Inc., is engaged exclusively in the sale of government securities and as such is exempt from the broker-dealer registration provisions of the Exchange Act. The Commission's complaint alleged that HOGS, aided and abetted by the other defendants, all either present or former officers of HOGS, sold and purchased government securities in violation of the securities laws. The complaint specifically alleged that HOGS misrepresented its financial condition; its ability to satisfy its obligations to accept and deliver securities; and the participation of certain financial institutions in securities transactions. Additionally, the complaint alleged that HOGS failed to disclose that certain fees and margin payments paid to it by its customers were used as working capital. (SEC v. Hibbard & O'Connor Government Securities, Inc., S.D. TX./Houston Div., CA-H-79-2512). (LR-8955)

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## INVESTMENT COMPANY ACT RELEASES

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### FIDELITY DAILY INCOME TRUST

An order has been issued on an application of Fidelity Daily Income Trust (Applicant), a "money market" fund 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, 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, redemption and repurchase. (Rel. IC-10989 - Dec. 19)

### EATON & HOWARD CASH MANAGEMENT FUND

An order has been issued on an application filed under the Investment Company Act of 1940 pursuant to Section 6(c) of the Act exempting, subject to conditions, Eaton & Howard Cash Management Fund, a registered, open-end, diversified, management investment company, from the provisions of Section 2(a)(41) of the Act, and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to compute its net asset value per share using the amortized cost method of valuing portfolio securities. (Rel. IC-10990 - Dec. 20)

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## HOLDING COMPANY ACT RELEASES

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### MIDDLE SOUTH ENERGY, INC.

An order has been issued releasing jurisdiction over the terms and conditions of a privately placed series of not more than \$200 million of first mortgage bonds by Middle South Energy, Inc., subsidiary of Middle South Utilities, Inc. Jurisdiction will continue to be reserved over the fees, commissions and expenses to be incurred by Middle South Energy in connection with the proposed transaction. (Rel. 35-21347 - Dec. 20)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### WITHDRAWALS GRANTED

Orders have been issued granting the applications of the following companies to withdraw the specified securities from listing and registration on the American Stock Exchange, Inc.: Aydin Corporation, common stock (par value \$1.00). (Rel. 34-16434); Polychrome Corporation, 10-1/2% senior sinking fund debentures. (Rel. 34-16433)

### DELISTINGS GRANTED

Orders have been issued granting the applications of the following companies to strike the common stock from listing and registration on the following stock exchanges: American Stock Exchange, Inc. - Landall Corporation, par value 1¢. (Rel. 34-16435); and New York Stock Exchange, Inc. - Tobin Packing Co., Inc., par value \$3. (Rel. 34-16439)

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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.

(N-1) INTERCAPITAL TAX-EXEMPT SECURITIES INC., One Battery Park Plaza, New York, N.Y. 10004 (212) 422-6700 - an indefinite number of shares of common stock. Underwriter: Dean Witter Reynolds Inc. (File 2-66268 - Dec. 19)

In a separate statement the company seeks registration of an indefinite number of shares of common stock. (File 2-66269 - Dec. 19)

(S-1) UNIT 1980 OIL AND GAS PROGRAM, 1101 Petroleum Club Bldg., Tulsa, Okla. 74119 - 2,000 units of limited partnership interest. (File 2-66270 - Dec. 20)

(S-8) CENCO INCORPORATED, 4401 West 26th St., Chicago, Ill. 60623 (312) 521-5000 - 300,000 shares of common stock. (File 2-66271 - Dec. 17)

(S-8) PIONEER CORPORATION, 301 South Taylor St., Amarillo, Tex. 79163 (806) 378-3300 - 300,000 shares of common stock. (File 2-66272 - Dec. 20)

(S-8) PPG INDUSTRIES, INC., One Gateway Center, Pittsburgh, Pa. 15222 (412) 434-2110 - \$150 million of interests. (File 2-66273 - Dec. 20)

(S-8) CITIZENS AND SOUTHERN REALTY INVESTORS, 3300 Holcomb Bridge Rd., Norcross, Ga. 30092 (404) 449-7050 - 456,405 common shares of beneficial interest. (File 2-66274 - Dec. 20)

(S-6) THE MUNICIPAL BOND TRUST, SERIES 62, 140 Broadway, New York, N.Y. 10005 - 13,000 units. Depositor: Paine, Webber, Jackson & Curtis Inc. (File 2-66275 - Dec. 20)

(S-6) THE MUNICIPAL BOND TRUST, SERIES 63, 140 Broadway, New York, N.Y. 10005 - 13,000 units. Depositor: Paine, Webber, Jackson & Curtis Inc. (File 2-66276 - Dec. 20)

## 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 13-G) may in lieu of filing a Schedule 13D file a Form 13-G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 14D's during the period November 28 - December 13, 1979. 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>OFFER TO PURCHASE BY:</u>	<u>ISSUER &amp; NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Meiji Mutual Life Insurance Co. (Japan)	Pacific Guardian Life Insurance Co. Ltd. (Honolulu, HI) Common Stock - All outstanding shares for cash at \$6.00 net per share (Meiji presently owns 389,734 shs. (63.2%))	11-28-79
Dorster, Inc. (Wholly-owned subsidiary of Genstar Ltd. (Canada))	Flintkote Co. (Stamford, CT) Common Stock - All outstanding shares for cash at \$55.00 (U.S.) net per share (Dorster presently owns 1,397,500 shares of of Common Stock (19.1%))	11-29-79
Great American Plastics Co.	Great American Chemical Corp. (Fitchburgh, MA) Common Stock - All outstanding shares for cash at \$8.75 net per share (Plastics presently owns 569,808 shares (81.3%))	11-30-79
USLIFE Corp.	Security of America Life Insurance Co. (Reading, PA) Common Stock - All outstanding shares for cash at \$20.00 net per share	12-3-79
City Investing Company	GDV, Inc. (NYC) Common Stock - Up to 800,000 shares for cash at \$12.00 net per share (City presently owns 11,822,279 shares of Common Stock - 75.8%)	12-4-79
Worthington International, Inc. (Wholly-owned subsidiary of Worthington Industries, Inc.)	Buckeye International, Inc. (Columbus, OH) Common Stock - 590,000 shares (36%) for cash at \$25.00 net per share	12-11-79
Corporate Builders, Inc.	McCarthy Co. (Santa Ana, CA) 7½% Convertible Debentures - All outstanding for cash at \$960 net per \$1,000 Prin. Amt. Common Stock - All outstanding shares for cash at \$6.00 net per share	12-13-79
Bendix Corporation	Warner & Swasey Co. (Cleveland, OH) Common Stock - 1,600,000 shs. for cash at \$70.00 net per share	12-13-79

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