

sec news digest

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October 27, 1978

INVESTMENT COMPANY ACT RELEASES

U.S. SECURITIES AND
EXCHANGE COMMISSION

AMERICAN MONEY INSTRUMENTS, INC.

A notice has been issued giving interested persons until November 20 to request a hearing on an application of American Money Instruments, Inc., a registered open-end, diversified management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10450 - Oct. 25)

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OPENING FOR DEPUTY CHIEF ACCOUNTANT

The SEC is now accepting, through November 13, 1978, applications for the position of Deputy Chief Accountant, GS-16 or 17 (\$44,756 or \$47,500 per annum).

The position is located in the Office of the Chief Accountant, Washington, D.C. and the incumbent will assist the Chief Accountant in supervising the staff of the Office and in formulating and administering the accounting policies of the Commission.

Applicants must possess a certificate as a CPA and at least three years of professional accounting experience which demonstrates:

- A. Management skills necessary to supervise and review the work of other professionals including the ability to establish and accomplish goals, objectives and policies.
- B. Comprehensive knowledge of general accounting and auditing theories, policies, practices, including application of corporate financial accounting and corporate disclosure practices as they relate to diverse industries.
- C. Knowledge of current developments, trends, issues in accounting field.
- D. Ability to persuasively advocate, orally and in writing, personal and agency objectives.

Other factors which will be given special consideration in the evaluation process are:

- E. Understanding of inter-relationship between securities markets and the wider financial community including effects of regulatory policy in the capital formation process.
- F. Ability to implement EEO affirmative action programs.
- G. Knowledge of the securities industry including securities analysis, underwriting procedures and management accounting.

Candidates who meet the minimum qualifications standards will be expected to provide a supplement qualifications statement which will be provided to them.

Interested candidates should file Form 171 (Applications for Federal Employment) no later than November 13, 1978 to SEC, 500 North Capitol Street, Washington, D.C. 20549. Attention: William E. Ford, II, Room 750. Announcement No. 168-78 WF should be noted on the application form.

AN EQUAL OPPORTUNITY EMPLOYER

ORDER ISSUED CANCELLING HEARING ON, AND GRANTING,
AMENDED APPLICATIONS OF CERTAIN MONEY MARKET FUNDS

An order has been issued cancelling the hearing on, and granting the applications of nine money market funds (Applicants) (Daily Income Fund, Inc.; Dreyfus Money Market Instruments, Inc.; Institutional Liquid Assets, Inc.; Inter Capital Liquid Asset Fund, Inc.; Merrill Lynch Government Fund, Inc.; Merrill Lynch Institutional Fund, Inc.; Scudder Cash Investment Trust; Temporary Investment Fund, Inc.; and Trust for Short-Term Federal Securities) which requested exemptions from Rules 2a-4 and 22c-1 under the Act, to permit Applicants to calculate their prices or net asset values per share for the purposes of sales, redemptions and repurchases, to the nearest one cent on a share value of \$1.00. To enable Applicants to conform their operations to the valuation and pricing methods proposed in the applications, the expiration of the temporary orders which have been granted to some of the Applicants (Rel. IC-10027 and 10161, dated November 28, 1977, and March 17, 1978, respectively) has been postponed to February 28, 1979.

The hearing which has been ordered on the applications of five other money market funds (IC-10201 and 10366, dated April 12, 1978 and August 18, 1978, respectively) which have requested exemptions, to the extent necessary, to permit them to value their assets, generally, at amortized cost, is scheduled to commence on November 6, 1978. (Rel. IC-10451 - Oct. 26)

HOLDING COMPANY ACT RELEASES

OHIO EDISON COMPANY

An order has been issued authorizing a proposal of Ohio Edison Company, a registered holding company, that it issue and sell up to 1,000,000 shares of common stock pursuant to its dividend reinvestment and stock purchase plan. (Rel. 35-20743 - Oct. 24)

An order has also been issued authorizing a proposal of Ohio Edison and its subsidiary, Pennsylvania Power Company, that they guarantee certain indebtedness of a non-affiliated coal supplier. (Rel. 35-20747 - Oct. 26)

THE CONNECTICUT LIGHT & POWER COMPANY

A notice has been issued giving interested persons until November 17 to request a hearing on a proposal of The Connecticut Light & Power Company, subsidiary of Northeast Utilities, whereby CL&P will terminate a long term lease with the Connecticut Railway & Lighting Company and will acquire the leased properties for a total consideration of \$2,800,000. (Rel. 35-20744 - Oct. 24)

THE POTOMAC EDISON COMPANY

An order has been issued releasing jurisdiction over the fees, commissions and expenses incurred by The Potomac Edison Company and West Penn Power Company, subsidiaries of The Allegheny Power System, Inc., in connection with transactions for financing the construction of pollution control facilities. Jurisdiction continues to be reserved with respect to similar transactions to be entered into by Monongahela Power Company, another subsidiary of Allegheny. (Rel. 35-20745 - Oct. 24)

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until November 30 to request a hearing on proposals of National Fuel Gas Company, a registered holding company, and two of its subsidiaries, regarding an intrasystem exchange of assets and related transactions. (Rel. 35-20746 - Oct. 24)

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-8) CARLSBERG CAPITAL CORPORATION, 1801 Century Park West, Los Angeles, Cal. 90067 - 190,000 shares of common stock. (File 2-62913 - Oct. 25)
- (S-8) NEVADA NATIONAL BANCORPORATION, 1881 S. Arlington, Reno, Nev. 89509 - 50,000 shares of common stock. (File 2-62914 - Oct. 26)
- (S-2) TEH BANK OF NEW HAVEN, 2405 Whitney Ave., Hamden, Conn. 06518 - 281,250 shares of capital stock. Underwriter: Advest, Inc. and Fahnestock & Co. The company is engaged in providing a broad range of commercial banking services. (File 2-62915 - Oct. 27)
- (S-7) ST. JOSEPH LIGHT & POWER COMPANY, 520 Francis St., St. Joseph, Mo. 64502 (816) 233-8888 - 400,000 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in the business of providing electric energy. (File 2-62916 - Oct. 26)
- (S-7) KAY CORPORATION, 320 King St., Alexandria, Va. 22314 (703) 683-3800 - \$15 million of subordinated sinking fund debentures, due 1998. Underwriter: Bear, Stearns & Co. The company engages in the international trading of a wide variety of goods. (File 2-62917 - Oct. 26)
- (S-1) BELDEN & BLAKE AND COMPANY LIMITED PARTNERSHIP NO. 70, 7555 Freedom Avenue, N.W., North Canton, Ohio 44720 - 396 limited partnership units. (File 2-62918 - Oct. 26)
- (S-16) FIRST SECURITY CORPORATION, 79 South Main St., Salt Lake City, Utah 84111 (801) 350-5317 - 1,000,000 shares of common stock. The company is a bank holding company. (File 2-62919 - Oct. 26)
- (S-14) TRANSOHIO FINANCIAL CORPORATION, One Penton Plaza, Cleveland, Ohio 44114 (216) 696-2341 - \$7 million of installment notes. (File 2-62920 - Oct. 26)
- (S-8) J. C. PENNEY COMPANY, INC., 1301 Avenue of the Americas, New York, N.Y. 10019 - \$34,400,000 of participations and 1,286,000 shares of common stock. (File 2-62921 - Oct. 26)
- (S-7) ARIZONA PUBLIC SERVICE COMPANY, 411 North Central Ave., Phoenix, Ariz. 85004 (602) 271-7900 - 3,500,000 shares of common stock. Underwriters: The First Boston Corporation, Kidder, Peabody & Co. Inc. and Dean Witter Reynolds Inc. The company is engaged in serving electricity and natural gas. (File 2-62922 - Oct. 26)
- (S-7) RANGER OIL (CANADA) LIMITED, 330 5th Ave., S.W., Calgary, Alberta, Canada T2P 0L4 (403) 263-1500 - 1,000,000 shares of common shares. Underwriters: Kidder, Peabody & Co., McLeod Young Weir Limited and Cazenove Inc. The company is engaged in exploring for and producing oil and natural gas. (File 2-62923 - Oct. 26)
- (S-6) E. F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 40, One Battery Park Plaza, New York, N.Y. 10004 - 22,500 units. Depositor: E. F. Hutton & Company Inc. (File 2-62924 - Oct. 26)
- (S-14) FIRST COMMERCIAL BANKS INC., 60 State St., Albany, N.Y. 12207 (518) 447-3000 - 172,500 shares of common stock. (File 2-62925 - Oct. 26)

REGISTRATIONS EFFECTIVE

Oct. 25: Air Products and Chemicals, Inc., 2-62657; IDS Growth to Maturity Fund, Inc., 2-62149; North Central Airlines Inc., 2-62535.

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.



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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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SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere.

The News Digest, the Docket, and the Statistical Bulletin are for sale by the superintendent of Documents, Government Printing Office, Washington, D.C. 20402.