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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

STAFF ACCOUNTING BULLETIN NO. 26

Staff Accounting Bulletin No. 26 has been issued expressing the staff's views on three matters relating to accounting and disclosure by bank holding companies. The bulletin specifically discusses the use of tax equivalent amounts in financial statements and management's discussion of results of operations, suggested items for inclusion in capsule updating of a summary of operations and disclosure believed appropriate in connection with reporting of dividends which can be paid by bank subsidiaries. (Rel. SAB-26)

FOR FURTHER INFORMATION CONTACT: Lawrence J. Bloch at (202) 472-3782

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until December 7 to request a hearing on a proposal of American Electric Power Company, Inc. (AEP), a registered holding company, that AEP issue and sell notes to a dealer in commercial paper as well as a proposal giving capital contributions to four of its subsidiaries. (Rel. 35-20770 - Nov. 14)

A notice has also been issued giving interested persons until December 7 to request a hearing on a proposal of AEP that AEP's authority to make open-account advances to Michigan Power Company, subsidiary of AEP, be extended through December 31, 1979. (Rel. 35-20773 - Nov. 14)

INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until December 7 to request a hearing on a proposal of Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., that its short-term debt authorization be increased from \$125 million to \$150 million. (Rel. 35-20771 - Nov. 14)

KENTUCKY POWER COMPANY

A notice has been issued giving interested persons until December 7 to request a hearing on a proposal of Kentucky Power Company, subsidiary of American Electric Power Company, Inc., that it be granted a short-term borrowing authorization of \$35 million through January 1, 1980. (Rel. 35-20772 - Nov. 14)

OHIO VALLEY ELECTRIC CORPORATION

An order has been issued releasing jurisdiction heretofore reserved over fees and expenses to be incurred by Ohio Valley Electric Corporation, subsidiary of Allegheny Power System, Inc., American Electric Power Company, Inc., and Ohio Edison Company, in connection with pollution control facilities financing. (Rel. 35-20774 - Nov. 14)

INDIANA-KENTUCKY ELECTRIC CORPORATION

An order has been issued releasing jurisdiction heretofore reserved over fees and expenses to be incurred by Indiana-Kentucky Electric Corporation, subsidiary of Allegheny Power System, Inc., American Electric Power Company, Inc. and Ohio Edison Company, in connection with pollution control facilities financing. (Rel. 35-20775 - Nov. 14)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The following have filed proposed rule changes pursuant to Rule 19b-4: The Municipal Securities Rulemaking (SR-MSRB-78-13) to amend its interdealer uniform practice rule to expand the availability of the seller's close-out by permitting the seller to give notice of close-out at any time not later than the close of business on the fifth business day following receipt by the seller of the notice of rejection. (Rel. 34-15318); The American Stock Exchange, Inc. (SR-Amex-78-23) to allow its members to engage in certain on-floor proprietary risk arbitrage and bona fide hedge transactions. (Rel. 34-15322)

Publication of the above proposals are expected to be made in the Federal Register during the week of November 13; and (SR-MSRB-78-14) to amend rule G-12 on uniform practices to permit syndicate members to accelerate the settlement date for "when, as and if issued" transactions with non-member dealers, in the event of early delivery by the issuer, only upon agreement by the non-member to such acceleration. (Rel. 34-15321)

Publication of the above proposal is expected to be made in the Federal Register during the week of November 20.

MISCELLANEOUS

THE DRISKILL HOTEL CORPORATION

An order has been issued granting the application of The Driskill Hotel Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for a partial exemption from certain provisions of Sections 13 and 14 of the Act. Since, as a result of a sale of its assets, Driskill's business is confined solely to the collection of receipts under the contract of sale and the application of these proceeds to its outstanding obligations. It appeared to the Commission that granting the requested partial exemption would not be inconsistent with the public interest or the protection of investors. (Rel. 34-15324)

EMERY INDUSTRIES, INC.

An order has been issued granting the application of Emery Industries, Inc., an Ohio corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements of Section 15(d) of the Act. It appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors in view of the fact that Emery has become the wholly-owned subsidiary of National Chemical and Distillers Corporation and there is no trading in Emery's securities. (Rel. 34-15325)

THE BUDD COMPANY

An order has been issued granting the application of The Budd Company, under Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Budd from the provisions of Sections 13 and 15(d) of the Act. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors, and no significant benefit will accrue to either investors or the public if Budd is required to file the subject reports. (Rel. 34-15326)

SOUTHWEST PETRO-CHEM, INC.

An order has been issued granting the application of Southwest Petro-Chem, Inc., a Kansas corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934 for an exemption from the provisions of Sections 12(g), 13, 14, 15(d) and 16 of the Act. It appeared to the Commission that the granting of the requested exemption would not be inconsistent with the public interest or the protection of investors in view of the fact that Southwest has become a wholly-owned subsidiary of Witco Chemical Corporation. (Rel. 34-15327)

KORFUND, INC.

A notice has been issued giving interested persons until December 4 to request a hearing on an application of Korfund, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Korfund from the reporting provisions of Section 15(d) of the Act. Pursuant to a statutory merger effected on

August 15, 1978, a wholly-owned subsidiary of Decision Systems, Inc. was merged with and into Korfund. As a result of this merger, Korfund is now a wholly-owned subsidiary of DSI and no longer has any public shareholders. (Rel. 34-15328)

MULTI-AMP CORPORATION

A notice has been issued giving interested persons until December 4 to request a hearing on an application of Multi-Amp Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Multi-Amp from the provisions of Section 15(d) of the Act for Multi-Amp's fiscal year ending April 30, 1979. (Rel. 34-15329)

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-14) TEXAS AMERICAN BANCSHARES INC., Fort Worth National Bank Bldg., 500 Throckmorton St., Fort Worth, Tex. 76102 (817) 338-8671 - 321,000 shares of common stock. (File 2-63034 - Nov. 14)
 - (S-7) AMERICAN GENERAL INSURANCE COMPANY, 2727 Allen Parkway, Houston, Tex. 77019 (713) 522-1111 - \$100 million of debentures, due December 15, 2008. Underwriters: Lehman Brothers Kuhn Loeb Inc., Goldman, Sachs & Co. and Salomon Brothers. The company is engaged in writing substantially all lines of life and property-liability insurance. (File 2-63035 - Nov. 14)
 - (S-16) SOUTH CAROLINA ELECTRIC & GAS COMPANY, 328 Main St., Columbia, S.C. 29218 (803) 799-1234 - 500,000 shares of cumulative preferred stock. Underwriter: Kidder, Peabody & Co. Inc. The company is engaged in electric and gas utility. (File 2-63036 - Nov. 14)
 - (S-8) LOUISIANA-PACIFIC CORPORATION, 1300 S.W. Fifth Ave., Portland, Ore. 97201 (503) 224-5858 - 300,000 shares of common stock. (File 2-63037 - Nov. 14)
 - (S-8) GANNETT CO., INC., Lincoln Tower, Rochester, N.Y. 14604 (716) 546-8600 - 1,500,000 shares of common stock. (File 2-63038 - Nov. 14)
 - (S-8) ALLIED TECHNOLOGY, Inc., One First National Plaza, Suite 1720, Dayton, Ohio 45402 (513) 226-0060 - 143,689 shares of common stock. The company is engaged in the manufacture and sale of electronic systems, component parts, data storage products, and sealing compounds. (File 2-63039 - Nov. 14)
- In a separate statement the company seeks registration of 197,000 shares of common stock. (File 2-63040 - Nov. 14)
- (S-8) FIRST WISCONSIN CORPORATION, 777 East Wisconsin Ave., Milwaukee, Wis. 53202 - 230,000 shares of common stock. The company is a bank holding company. (File 2-63041 - Nov. 14)
 - (S-16) DAMSON OIL CORPORATION, 366 Madison Ave., New York, N.Y. 10017 (212) 687-5522 - 12,500 shares of common stock. (File 2-63042 - Nov. 14)
 - (S-8) GULF & WESTERN INDUSTRIES, INC., One Gulf & Western Plaza, New York, N.Y. 10023 (212) 333-7000 - 1,326 shares of Series D \$2.50 cumulative convertible preferred stock and 2,713 shares of common stock. (File 2-63043 - Nov. 14)
 - (S-14) DEVELOPING GROWTH SHARES, INC., 63 Wall St., New York, N.Y. 10005 (212) 425-8720 - 1,300,000 shares of capital stock. (File 2-63044 - Nov. 14)

REGISTRATIONS EFFECTIVE

Nov. 8: Ampal-American Israel Corp., 2-61737, 2-62045, 2-62046 & 2-62047; Barnes Engineering Co., 2-62651; Stafford-Lowdon, Inc., 2-62812.



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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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