

sec news digest

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November 16, 1978

INVESTMENT COMPANY ACT RELEASES

U.S. SECURITIES AND EXCHANGE COMMISSION

DEVELOPING GROWTH SHARES, INC.

A notice has been issued giving interested persons until December 11 to request a hearing on an application of Developing Growth Shares, Inc., Lord Abbett Developing Growth Fund, Inc., both registered investment companies, and Lord, Abbett & Co., their investment manager and principal underwriter, for an order permitting (1) an underwritten public offering of shares of Developing Growth, a newly-organized fund, at a fixed and predetermined price per share, and (2) the subsequent merger of Lord Abbett Developing Growth Fund, an established fund, into Developing Growth, which will have the same investment objectives, policies and restrictions and the same practices, programs and management as Lord Abbett Developing Growth Fund. (Rel. IC-10479 - Nov. 15)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

An order has been issued authorizing a proposal of Georgia Power Company, subsidiary of The Southern Company, to enter into agreements with Bartow and Putman Counties, Georgia, for the financing of pollution control facilities through the sales of pollution control revenue bonds by the Counties in an amount not to exceed \$50 million. As collateral, Georgia will issue a series of its first mortgage bonds in the same amounts as the Counties' pollution control revenue bonds. (Rel. 35-20776 - Nov. 14)

SYSTEM FUELS

An order has been issued authorizing post-effective amendments filed by System Fuels, Inc., subsidiary of Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company, and New Orleans Public Service, Inc. (collectively the Operating Companies), all subsidiaries of Middle South Utilities, Inc., regarding financing arrangements related to the purchase of fuel oil by SFI for use by the Operating Companies. (Rel. 35-20777 - Nov. 15)

THE COLUMBIA GAS SYSTEM

A notice has been issued giving interested persons until December 11 to request a hearing on a post-effective amendment of Columbia Gas System, a registered holding company, and certain of its subsidiaries, seeking to increase the authorization for proposed open-account advances by Columbia to Columbia Gas of West Virginia, Inc. from \$24 million to \$31 million. (Rel. 35-20778 - Nov. 15)

GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until December 8 to request a hearing on a proposal of General Public Utilities Corporation, a registered holding company, that it make cash capital contributions aggregating \$90 million through December 31, 1979, to two of its subsidiaries. (Rel. 35-20779 - Nov. 15)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications submitted by the following stock exchanges to strike from listing and registration the specified securities of the following companies: American Stock Exchange, Inc. - Capehart Corporation, common stock (par value 10¢). (Rel. 34-15319) and The New York Stock Exchange, Inc. - Kreuger & Toll Company (CD's of the Protective Committee), uniform certificates of deposit for 5% secured sinking fund gold debentures, due 1959. (Rel. 34-15320)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-PSE-78-18) to add commentary .01 to PSE Rule IX, Section 9(c), clarifying the procedures and fees charged applicants acquiring or transferring memberships on the PSE. Publication of the proposal is expected to be made in the Federal Register during the week of November 20. (Rel. 34-15331)

NOTICE OF AMENDMENT AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposal by the National Association of Securities Dealers, Inc. (SR-NASD-77-23) to adopt a set of rules to regulate options trading by NASD members. Those rules apply to the trading of exchange-listed (standardized) options by so-called "access firms" and to the trading of over-the-counter options by all NASD members. The Commission approved the submission as amended by nine separate amendments. The approval order announces the submission of the ninth amendment and invites interested persons to comment on the material contained therein. Interested persons are invited to submit written views, data, and arguments fifteen days from the date of publication in the Federal Register. (Rel. 34-15332)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Midwest Stock Exchange, Inc. (SR-MSE-78-18) adding Rule 24 to MSE Article VIII to provide an arbitration forum for the resolution of disputes between MSE members. (Rel. 34-15335)

TERMINATION OF THE HONOLULU STOCK EXCHANGE'S EXEMPTION FROM REGISTRATION

The Commission announced the issuance of an order terminating the exemption from registration as a national securities exchange of the Honolulu Stock Exchange. The HSE originally was granted its exemption on November 5, 1935. By vote of its members the HSE ceased operations as of December 30, 1977 and has been inactive since then. (Rel. 34-15323)

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-1) CCI CORPORATION, P.O. Box 51500, Tulsa, Okla. 74151 - \$25 million of subordinated debentures, due December 15, 1998. Underwriter: Loeb Rhoades, Hornblower & Co. The company is engaged, among other things, in the business of manufacturing heavy-duty vehicles. (File 2-63045 - Nov. 15)
- (S-16) CENTRAL ILLINOIS PUBLIC SERVICE COMPANY, 607 East Adams St., Springfield, Ill. 62701 (217) 523-3600 - 500,000 shares of common stock. The company is engaged in generating, purchasing, distributing and selling electric energy. (File 2-63046 - Nov. 15)
- (S-16) PHILADELPHIA ELECTRIC COMPANY, P.O. Box 8699, 2301 Market St., Philadelphia, Pa. 19101 (215) 841-4000 - 2,000,000 shares of common stock. (File 2-63047 - Nov. 15)
- (S-8) HORIZON BANCORP, 334 Madison Ave., Morristown, N.J. 07960 - \$1,220,000 of interest and 79,545 shares of common stock. (File 2-63048 - Nov. 15)
- (S-8) THE COLUMBIA GAS SYSTEM, INC., 20 Montchanin Rd., Wilmington, Del. 19807 (302) 429-5363 - \$40 million of participations and 2,000,000 shares of common stock. (File 2-63049 - Nov. 15)
- (S-1) NATIONAL GRAPE CO-OPERATIVE ASSOCIATION INC., 2 South Portage St., Westfield, N.Y. 14787 - \$10 million of marketing agreements securities. The company is engaged in the business of acquiring Concord and Niagara grapes. (File 2-63050 - Nov. 15)

(S-16) THE WILLIAMS COMPANIES, One Williams Center, Tulsa, Okla. 74103 (918) 588-2000 - 150,000 shares of common stock. (File 2-63051 - Nov. 15)

REGISTRATIONS EFFECTIVE

Nov. 9: Allied Products Corp., 2-62051; Baldwin-United Corp., 2-62514; Delmarva Power & Light Co., 2-62820; Employee Benefits Inc., 2-62314; Farinon Corp., 2-62173; The First Trust of Insured Municipal Bonds, Series 38, 2-62676; Galileo Futures Fund, 2-61891; Harris Corp., 2-62850; J. Ray McDermott & Co., Inc., 2-62259; The Morrissey Hall Co., 2-62420 (90 days); Municipal Exempt Trust, New York Series 3, 2-62697; New Virginia Bancorp., 2-62607; The Pacific Telephone and Telegraph Co., 2-62834; The Presley Companies, 2-62738; Rockford City Bancorp, Inc., 2-62023 (90 days); Saga Corp., 2-62906; The Southern New England Telephone Co., 2-62900; Studebaker-Worthington, Inc., 2-62904; Viacom International, Inc., 2-63014; Wheelabrator-Frye, Inc., 2-63003.

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.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events: */

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	DATE
ALARM PRODUCTS INTERNATIONAL INC	4,6	10/10/78
DEXON INC	1	10/02/78
EAZOR EXPRESS INC	4	10/25/78
ELDORADO INTERNATIONAL INC	2,6	09/27/78
MASSACHUSETTS BAY BANCORP INC	4	10/12/78
PARAMOUNT PACKAGING CORP	2,6	09/19/78
REAL ESTATE EQUITIES CORP	5	10/19/78
SERVICO INC	2,6	09/28/78
TELECCM CORP	5,6	09/13/78
UNITED STATES ENERGY CORP	5	10/26/78
AMENDMENTS TO REPORTS ON FORM 8-K		
DORCHESTER GAS CORP	6	11/28/77
MAGNETIC HEAD CORP	6	04/30/78
SIGMCR CORP	5	03/31/78



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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.

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