

# sec news digest

Issue 78-160

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August 17, 1978

## RULES AND RELATED MATTERS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

### SUBSECTION (e) ADDED TO RULE 6

The Commission has announced the addition of a new subsection (e) to Rule 6 of its Conduct Regulation, 17 CFR 200.735-8 which formalizes a waiver procedure applicable to law firms. The issuance of a waiver by the Commission would permit a law firm to appear before the Commission with respect to a particular matter or matters as to which an individual lawyer in the firm is personally disqualified. The amendment codifies the previously informal practice of the Commission, and conforms Commission procedure to that outlined in Formal Opinion No. 342 of the Committee on Ethics of the American Bar Association. (Rel. 33-5953)

FOR FURTHER INFORMATION CONTACT: Myrna Siegel at (202) 755-4868

## NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

### CLOSED MEETING - WEDNESDAY, AUGUST 23, 1978 - 10 A.M.

The subject matter of the August 23 closed meeting will be: Access to investigative files by Federal, State, or Self-Regulatory authorities; Formal orders of investigation; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Regulatory matter bearing enforcement implications; Settlement of injunctive actions; Subpoena enforcement actions; Other litigation matters.

### OPEN MEETING - THURSDAY, AUGUST 24, 1978 - 10 A.M.

The subject matter of the August 24 open meeting will be:

- (1) Consideration of an application by National Propane Corporation for exemption from the Public Utility Holding Company Act of 1935 pursuant to Section 3(a)(3) thereof.
- (2) Consideration of a proposed rule change filed by the Municipal Securities Rule-making Board, pursuant to Section 19(b) of the Securities Exchange Act of 1934, to establish terms and conditions for the sale of new issue municipal securities during the underwriting period. The proposed rule, among other things, would require a syndicate formed to underwrite municipal securities to establish allocation procedures and to disclose certain information to syndicate members and, upon request, to others.
- (3) Affirmation of the action of Commissioner Irving M. Pollack as Duty Officer in sending a letter to the Office of Management and Budget supporting the enactment into law of H.R. 7581, a bill to amend the Internal Revenue Code of 1954.

CLOSED MEETING - THURSDAY, AUGUST 24, 1978 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the August 24 closed meeting will be: Opinions.

FOR FURTHER INFORMATION CONTACT: Michael P. Rogan at (202) 755-1638.

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## COMMISSION ANNOUNCEMENTS

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### DANIEL L. GOELZER NAMED EXECUTIVE ASSISTANT TO CHAIRMAN

Chairman Harold M. Williams today announced that, effective September 1, 1978, Daniel L. Goelzer, currently his Special Counsel, will become Executive Assistant. Mr. Goelzer succeeds Ralph C. Ferrara, who has been appointed General Counsel.

As Executive Assistant to the Chairman, Mr. Goelzer will be the Chairman's chief legal and confidential adviser. He will assist the Chairman in the consideration of legal, financial, and economic problems encountered in the administration of the Commission's statutes.

Mr. Goelzer, a member of the State Bar of Wisconsin, received his undergraduate degree in 1969 from the University of Wisconsin and his J.D. degree in 1973 from the University of Wisconsin School of Law. He is also a certified public accountant and a member of the American Institute of Certified Public Accountants.

Following a clerkship with the Honorable Thomas E. Fairchild, U.S. Court of Appeals for the Seventh Circuit, Mr. Goelzer joined the Commission staff in 1974 as a staff attorney in the Office of General Counsel and advanced to Special Counsel within that Office. In 1977 he became Special Counsel to the Chairman.

### FORT WORTH REGIONAL OFFICE MOVES

On August 14, 1978 the Commission's Fort Worth Regional Office moved from their old address at 10th and Lamar Streets to new offices. The new address and telephone number is: Securities and Exchange Commission, Fort Worth Regional Office, 411 West Seventh St., Fort Worth, Texas 76102, (817) 334-3821.

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTINGS GRANTED

Orders have been issued granting the applications to strike from listing and registration the specified securities of the following issuers on the Pacific Stock Exchange, Inc.: Showboat Incorporated, common stock, \$1.00 par value; and United Industrial Corporation, common stock \$1.00 par value and \$8.50 convertible preferred stock, Series A. (Rel. 34-15065)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF A RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change under Rule 19b-4 which has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change (SR-NASD-78-9) will raise the variable portion of its annual membership assessment. Publication of the proposal is expected to be made in the Federal Register during the week of August 21. (Rel. 34-15067)

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## MISCELLANEOUS

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### MEDICAL COMPUTER SYSTEMS, INC.

A notice has been issued giving interested persons until August 28 to request a hearing on an application of Medical Computer Systems, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the provisions of Section 15(d) of the Act for Applicant's fiscal year ended December 31, 1978. (Rel. 34-15042)

## 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) GENERAL DYNAMICS CORPORATION, Pierre Laclède Center, St. Louis, Mo. 63105 (314) 862-2440 - 688,896 Series A preferred stock. (File 2-62350 - Aug. 14)
- (S-7) ROCHESTER GAS AND ELECTRIC CORPORATION, 89 East Ave., Rochester, N.Y. 14649 (716) 546-2700 - 1,250,000 shares of common stock. Underwriters: The First Boston Corporation and E. F. Hutton & Company Inc. The company is engaged in the production, purchase, transmission, distribution and sale of electric, gas and steam service. (File 2-62372 - Aug. 16)
- (S-8) CROCKER NATIONAL CORPORATION, One Montgomery St., San Francisco, Cal. 94104 (415) 983-0456 - 750,000 shares of common stock. (File 2-62373 - Aug. 16)
- (S-1) PREMIER ANGUS, INC., 6223 Richmond, Houston, Tex. 77057 - 15,000 limited partnership interest. (File 2-62374 - Aug. 14)
- (S-16) EASTERN AIR LINES, INC., Miami International Airport, Miami, Fla. 33148 (305) 873-2211 - 150,000 shares of common stock. (File 2-62375 - Aug. 16)
- (S-16) METRO-GOLDWYN-MAYER INC., 10202 West Washington Blvd., Culver City, Cal. 90230 (213) 836-3000 - 500,000 shares of common stock. Underwriters: E. F. Hutton & Company Inc., Swiss Bank Corporation (Luxembourg) Limited, and Banque de Paris et des Pays-Bas. The company is a motion picture and television program producer. (File 2-62376 - Aug. 16)
- (S-7) CONSUMERS POWER COMPANY, 212 West Michigan Ave., Jackson, Mich. 49201 (517) 788-1030 - \$75 million of first mortgage bonds, due September 15, 2008. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-62378 - Aug. 16)
- (S-7) MERCANTILE TEXAS CORPORATION, 1704 Main St., Dallas, Tex. 75201 (214) 741-4181 - 1,000,000 shares of common stock. Underwriters: The First Boston Corporation and Dean Witter Reynolds Inc. The company is a bank holding company. (File 2-62379 - Aug. 16)
- (S-8) MOBIL CORPORATION, 150 East 42nd St., New York, N.Y. 10017 (212) 883-4242 - 48,582 shares of common stock and \$3 million of interests. (File 2-62381 - Aug. 16)
- (S-14) JOHNSON CONTROLS, INC., 507 East Michigan St., P.O. Box 423, Milwaukee, Wis. 53201 (414) 276-9200 - 1,000,000 shares of Series B \$2.00 cumulative convertible preferred stock and 5,366,853 shares of common stock. (File 2-62382 - Aug. 16)
- (S-8) DELTA DATA SYSTEMS CORPORATION, 1765 Woodhaven Dr., Cornwells Heights, Pa. 19020 (215) 639-9400 - 250,000 shares of common stock. The company is engaged in the design, manufacture, sale and service of computer terminals and systems. (File 2-62383 - Aug. 16)
- (S-16) STANGE CO., 200 E. Randolph Dr., Suite 6560, Chicago, Ill. 60601 (312) 861-0744 - 209,305 shares of common stock. (File 2-62384 - Aug. 16)

### REGISTRATIONS EFFECTIVE

Aug. 10: All-States Leasing Co., 2-61946; Century Telephone Enterprises, Inc., 2-62172; The Cincinnati Gas & Electric Co., 2-62108; The Corporate Income Fund, Twenty-Fourth Intermediate Term Series, 2-61128; The Duriron Co. Inc., 2-62204; The Empire District Electric Co., 2-62162; Fred Meyer, Inc., 2-61559; Husky Oil Ltd., 2-61613; Oppenheimer High Yield Fund, Inc., 2-62076; Struthers Oil & Gas Corp., 2-61326.

Aug. 11: Huntington Bancshares Inc., 2-62094; National Starch and Chemical Holding Corp., 2-62339; Pneumo Corp., 2-62156; Saunders Leasing System Inc., 2-61807; Telemed Corp., 2-62093; Utica Bankshares Corp., 2-61936.



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