

sec news digest

Issue 78-4

January 6, 1978

RULES AND RELATED MATTERS

CORRECTION RE EFFECTIVE DATE OF SEGMENT REPORTING REQUIREMENTS

The segment reporting requirements are effective for documents which contain financial statements for fiscal years ending after March 15, 1978. The summary of the new reporting requirements which appeared in the SEC News Digest Issue 77-248 dated December 27, 1977 incorrectly stated the effective date as March 31, 1978. (Rel. 33-5893)

FOR FURTHER INFORMATION CONTACT: Linda L. Griggs at (202) 755-1750 or Edward R. Cheramy at (202) 376-8020

COMMISSION ANNOUNCEMENTS

PUBLIC MEETING CONCERNING VALUATION OF PORTFOLIO SECURITIES BY MONEY MARKET FUNDS

On January 26 at 2:00 p.m. the Commission will hold a public meeting at which interested persons may express their views concerning the valuation of portfolio securities by money market funds. The meeting will be held in Room 825 of the Commission's offices, 500 North Capitol Street, Washington, D.C. 20549. All persons wishing to speak at the meeting should submit a request in writing by January 20 to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, stating the nature of their interest in the matter, a summary of the views they propose to present, and an estimate of how much time they would need to present their views. Written submission on the subject will also be considered. (Rel. IC-10082)

FOR FURTHER INFORMATION CONTACT: Kenneth S. Gerstein at (202) 755-0233 or Dianne E. O'Donnell at (202) 755-0225

COURT ENFORCEMENT ACTIONS

HENRY A. HOFMANN ENJOINED

The Washington Regional Office and the Philadelphia Branch Office announced the filing on December 21, 1977 of a civil injunctive action in the U.S. District Court for the Eastern District of Pennsylvania, seeking to enjoin Henry A. Hofmann, from violating, and aiding and abetting the violation of the reporting and proxy provisions of the securities laws.

The Commission's complaint alleges that between March 1974 and January 1976, the defendant, while President, Chairman of the Board, and majority shareholder of Hofmann Industries, Inc. (Industries), engaged in a series of material, undisclosed, and unauthorized transactions on behalf of Industries and its subsidiaries, including the guarantee of third party contracts, which created contingent liabilities of Industries in excess of \$1 million dollars. These transactions were never reported by Industries in their filings with the Commission or proxy solicitation materials.

On December 21, 1977, the Honorable Edward Cahn of the U.S. District Court for the Eastern District of Pennsylvania entered a judgment of permanent injunction enjoining Hofmann from violating and aiding and abetting the violation of the reporting and proxy solicitation provisions of the securities laws. Hofmann consented to the entry of the Courts' final judgment and order without admitting or denying the substantive allegations of the Commission's complaint. (SEC v. Henry A. Hofmann, U.S.D.C., E.D. Pa., Civil Action No. 77-4337). (LR-8242)

INVESTMENT COMPANY ACT RELEASES

CORPUS CHRISTI CAPITAL CORPORATION

An order has been issued on an application of Corpus Christi Capital Corporation pursuant to Section 6(c) of the Act exempting it from all provisions of the Act. (Rel. IC-10081 - Jan. 5)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

A supplemental order has been issued authorizing proposals of Consolidated Natural Gas Company, a registered holding company, and certain of its subsidiaries, to engage in intrasystem financing. (Rel. 35-20361 - Jan. 4)

An order has been issued authorizing a proposal of Consolidated Natural Gas Company, and four of its subsidiaries, whereby Consolidated will make open account advances to its subsidiaries and such subsidiaries will make intrasystem prepayments of promissory notes held by Consolidated. The maximum aggregate amount of such prepayments is estimated at \$143,500,000 at any one time outstanding. (Rel. 35-20362 - Jan. 4)

ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing a proposal of Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company, and New Orleans Public Service Inc. (collectively referred to as Operating Companies), all subsidiaries of Middle South Utilities, Inc. System Fuels, Inc. (SFI), subsidiary of the Operating Companies and Middle South regarding financing arrangements and other transactions related to the procurement, storage, and transportation of fuel by SFI for use by the Operating Companies. Extension of authorization during 1978 for the guaranty of the obligations of SFI by Middle South and certain assurances by the Operating Companies has also been granted. Jurisdiction is being reserved over the proposed transactions relating to the uranium exploration program and the nuclear fuel procurement and services program. (Rel. 35-20363 - Jan. 4)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-Amex-77-34) to amend Rule 50 to require that applicants for membership pass a floor qualification examination before being permitted to execute orders on the Exchange floor. Publication of the proposal is expected to be made in the Federal Register during the week of January 9. (Rel. 34-14341)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved the following proposed rule changes: (1) New York Stock Exchange, Inc. (SR-NYSE-77-30) to rescind Rule 438 which restricts members or member organizations from publishing the actual prices of bids or offers for listed securities in any publication. (Rel. 34-14342); and American Stock Exchange, Inc. (SR-Amex-77-27) to amend Article IV, Section 2(o) of the Exchange Constitution to provide that any notice mailed to a member or member organization at the last address registered at the Exchange shall be presumed to have been received by such member or member organization. (Rel. 34-14343)

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) PAINE WEBBER INCORPORATED, 140 Broadway, New York, N.Y. 10005 - 200,000 shares of common stock. (File 2-60598 - Jan. 4)

REGISTRATIONS EFFECTIVE

Jan. 4: Essex Chemical Corp., 2-60369; Insured Municipals-Income Trust, Series 19A, 2-60222; Keyes Fibre Co., 2-60457 & 2-60458; MPC Income Properties I, 2-60230 (90 days); Utah Bancorp., 2-60132.

Jan. 5: Bell Canada, 2-60429; The Corporate Income Fund, Sixty-Seventh Monthly Payment Series, 2-60417; Gelco Corp., 2-60529; The Hoaf Co., 2-60199 (90 days); Hudson General Corp., 2-60460; The Koger Partnership, Ltd., 2-60357; United Carolina Bancshares Corp., 2-60265; Woods 1978 Drilling Program, 2-59837 (90 days).

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.

REGISTRATIONS WITHDRAWN

Jan. 4: On Toby Time Co., 2-58877.

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
ALTEC CORP	5,13	12/14/77 *
AMERICAN DISTILLING CO	5,6	12/01/77
AMERICAN INVESTORS LIFE INSURANCE CO INC	2,6	11/30/77
AMERICAN KCS-ER PROVISICKS INC	2,3,6	12/20/77
BALDWIN C F CO	5	12/09/77
BANCAL TRI STATE CORP	5,6	12/05/77
BEARD CIL CO	5,6	12/16/77
CHICAGO MILWAUKEE CORP	3,5	12/05/77
CLC OF AMERICA INC	5,6	12/16/77
CONTINENTAL CIL LTD	5	12/01/77
DOCKTOR PET CENTERS INC	2,6	12/16/77
EMPIRE GENERAL CCRP	5,6	12/02/77
FANSTEEL INC	14	11/01/77 *
FBI BANCSHARES INC	5,6	12/16/77
FLORAFAX INTERNATIONAL INC	5	12/01/77
FLORIDA EAST COAST RAILWAY CO	12	11/01/77 *
GRGMAN CCRP	5	12/17/77
HANES CORP	5	12/19/77
HARLYN PRODUCTS INC	5,6	12/12/77
HEIN WERNER CORP	5,6	12/01/77
INLAND CONTAINER CORP	5	12/06/77
INTERNATIONAL MINING CCRP	4,6	12/14/77
IRVIN INDUSTRIES INC	5,6	12/08/77
JMB INCOME PROPERTIES LTD THIRD	2,6	11/30/77
JONES INTERCABLE INC	13,14	12/01/77 *
KAISER INDUSTRIES CORP	2,6	12/05/77
LAMSON & SESSIONS CO	5,6	12/01/77
LEXITRON CORP	5,6	11/01/77
MARINE EXPLORATION CO INC	5	09/29/77
MASSEY FERGUSON LTD	5	12/22/77
NORTHWEST NITRO CHEMICALS LTD	5	12/15/77
ON LINE SYSTEMS INC	2,6	12/08/77
PROCESS PLANTS CORP	5,6	12/01/77

RECENT 8K FILINGS CONT.

RUST CRAFT GREETING CARDS INC	1,6	12/13/77
SCANFCRMS INC	1,5,6	12/01/77
TENNESSEE FORGING STEEL CCRP	3,6	12/05/77
THERMATOCL CCRP	2,6	12/12/77
TIMES MIRROR CO	5,6	12/19/77
TITAN WELLS INC	4	06/30/77
UNIVERSAL BUSINESS MACHINES INC	2,6	12/09/77
URS CORP DE	5	12/08/77
VERMONT AMERICAN CORP	4,6	12/15/77
WHITE CONSOLIDATED INDUSTRIES INC	5,6	12/20/77
WHITE EAGLE INTERNATIONAL INC	4	12/01/77
AMERICAN CENTENNIAL CORP	5,6	12/19/77
AMERICAN PROPERTY INVESTORS VII	5,6	10/31/77
BROWN TOP INC	5	12/13/77
CHEF PIERRE INC	5	12/01/77
CLARKSON INDUSTRIES INC	5	12/14/77
COLONIAL GAS ENERGY SYSTEM	4,6	12/06/77
GATEWAY INDUSTRIES INC	2,6	12/07/77
GATX CCRP	5	12/21/77
HI TECH INDUSTRIES INC	5,6	12/12/77
NORTH PENNSYLVANIA RAILROAD CO	5	12/16/77
PHILADELPHIA GERMANTOWN & NORRISTOWN RAI	5	12/16/77
SPARTAN FOOD SYSTEMS INC	2,6	12/08/77
WOLFWORTH F W CO	5,6	12/01/77
ZIMMER HCHES CORP	2,6	12/16/77
BOZZUTOS INC	6	12/16/77
INTERNATIONAL BANK	5	12/22/77

AMENDMENTS TO REPORTS ON FORM 8-K

ANHEUSER BUSCH INC	13	08/01/76 *
CENTRAL NATIONAL BANCSHARES INC	6	11/22/77
UNITED STATES ENERGY CCRP	6	11/01/77
VERMILION BAY LAND CO	2,6	09/01/77
CONTRAM CORP	2	10/27/77
GOODYEAR TIRE & RUBBER CO	5	12/21/77
VALHI INC	2	10/28/77

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

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|---|---|
| Item 1. Changes in Control of Registrant | Item 9. Options to Purchase Securities |
| Item 2. Acquisition or Disposition of Assets | Item 10. Extraordinary items, other material charges and credits and capital restatements |
| Item 3. Legal Proceedings | Item 11. Submission of Matters to a Vote of Security Holders |
| Item 4. Changes in Securities | Item 12. Changes in Registrant's Certifying Accountant |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events |
| Item 6. Defaults upon Senior Securities | Item 14. Financial Statements and Exhibits |
| Item 7. Increase in Amount of Securities Outstanding | |
| Item 8. Decrease in Amount of Securities Outstanding | |

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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