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Issue 78-5

January 9, 1978

COURT ENFORCEMENT ACTIONS

BROKERS TRADING, INC. ENJOINED AND SIPC TRUSTEE APPOINTED

The Chicago Regional Office announced that on December 16, 1977 a preliminary injunction by consent was entered against Brokers Trading, Inc., a broker-dealer in Minneapolis, Minnesota, by Judge Miles W. Lord of the U.S. District Court for the District of Minnesota. The defendant was enjoined from further violations of the net capital rule and the rule requiring the maintenance of a prescribed amount of cash or qualified securities in a reserve bank account for the benefit of customers. Brokers Trading, Inc. also consented to the appointment of a temporary receiver and an order restraining the firm from disposing of its assets. On December 22, 1977 upon the filing of an application by the Securities Investor Protection Corporation, Judge Lord entered an order adjudicating that the customers of the brokerage firm were in need of the protection of the Securities Investor Protection Act of 1970, and appointed Timothy W. Heaney, Esq., as trustee for the liquidation of the business of Brokers Trading, Inc. (SEC v. Brokers Trading, Inc., U.S.D.C., Dist. Minn., Civil Action No. 4-77-458). (LR-8243)

INVESTMENT COMPANY ACT RELEASES

INTERNATIONAL INVESTORS

A notice has been issued giving interested persons until January 30 to request a hearing on an application of International Investors Inc., registered under the Investment Company Act of 1940 as an open-end diversified management investment company, and III Securities Corporation, its principal underwriter, for an order pursuant to Section 6(c) of the Act exempting from the provisions of Section 22(d) of the Act proposed transactions pursuant to which shares of International Investors Inc. will be issued at net asset value without a sales charge in exchange for shares of certain gold mining companies held by Mondial Commercial Limited, a Liechtenstein limited company through two accounts at the Swiss Credit Bank, the Metric Accounting Unit Survival Contract subaccount and the Sovereign Contracts subaccount in which approximately 512 persons have beneficial interests. (Rel. IC-10083 - Jan. 5)

THE LEHMAN CORPORATION

An order has been issued on an application of The Lehman Corporation, a Maryland corporation, declaring that its predecessor The Lehman Corporation, formerly incorporated in Delaware, has ceased to be an investment company. (Rel. IC-10084 - Jan. 6)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY

An order has been issued authorizing a proposal of Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, that it issue notes aggregating \$25,460,100 to a supplier in connection with an amendment to a purchase agreement for a generator and granting an exemption from competitive bidding in connection therewith. (Rel. 35-20364 - Jan. 5)

AMERICAN ELECTRIC POWER COMPANY

An order has been issued authorizing American Electric Power Company, Inc. (AEP), a registered holding company, and Appalachian Power Company, Indiana & Michigan Electric Company (I&M), and Ohio Power Company, its subsidiary companies, (1) for AEP to issue and sell notes to banks and to a dealer in commercial paper in an amount not to exceed \$165 million and (2) for AEP to make cash capital contributions in amounts of \$95 million to Appalachian, \$60 million to I&M, and \$35 million to Ohio Power. (Rel. 35-20365 - Jan. 5)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed proposed rule changes under Rule 19b-4 (SR-MSRB-78-1) to amend MSRB Rule G-3 with respect to the examination requirements for municipal securities representatives. (Rel. 34-14344); and (SR-MSRB-78-2) to amend the procedures by which the MSRB may take action without a meeting. (Rel. 34-14345)

Publication of the above proposals are expected to be made in the Federal Register during the week of January 16.

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-7) HEWLETT-PACKARD COMPANY, 1501 Page Mill Rd., Palo Alto, Cal. 94304 (415) 493-1501 - 1,000,000 shares of common stock. Underwriter: Morgan Stanley & Co. Inc., 55 Water St., New York, N.Y. The company is engaged in the design, manufacture, marketing and servicing of a broad array of precision electronic instruments and systems. (File 2-60600 - Jan. 6)
- (S-7) AMERICAN CREDIT CORPORATION, The American Bldg., 201 South Tryon St., Charlotte, N.C. 28286 (704) 333-7791 - \$50 million of senior notes, due 1988. Underwriters: Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Inc. The company is engaged in the finance and insurance business. (File 2-60601 - Jan. 6)
- (S-14) CONTINENTAL TELEPHONE CORPORATION, 56 Perimeter Center East, Atlanta, Ga. 30346 (404) 393-2323 - 3,456,115 shares of common stock. (File 2-60602 - Jan. 6)

REGISTRATIONS WITHDRAWN

Jan. 5: Eastern Utilities Associates, 2-59916.

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 |
|-------------------------------------|----------|------------|
| ALABAMA BY PRODUCTS CORP | 5 | 12/27/77 |
| BILLINGS ENERGY CORP | 4 | 11/30/77 |
| BLACK & DECKER MANUFACTURING CO | 5 | 12/15/77 |
| FIRST GENERAL RESOURCES CO | 13 | 11/01/77 * |
| GOLDBLATT BROTHERS INC | 5 | 12/28/77 |
| GULF OIL CORP | 4,6 | 12/13/77 |
| HARNISCHFEGER CORP | 5 | 12/14/77 |
| HICO CORP CF AMERICA | 14 | 11/01/77 * |
| HOWARD BROTHERS DISCOUNT STORES INC | 5 | 12/01/77 |

RECENT 8K FILINGS CONT.

| | | |
|--------------------------------------|-------|------------|
| JCHASCA PRODUCTS CO INC | 4,6 | 12/07/77 |
| LEADVILLE CORP | 13 | 11/01/77 * |
| LEXITREN CCRP | 5,6 | 12/01/77 |
| OMEGA EQUITIES CCRP | 5,14 | 12/16/77 * |
| PINDYCK CHARLES INC | 5,6 | 11/30/77 |
| TEXSTAR CORP | 5 | 12/01/77 |
| UNITED MERCHANTS & MANUFACTURERS INC | 5,6 | 12/21/77 |
| COMMERCIAL PROPERTY CORP | 1,13 | 10/31/76 * |
| FIRST BANKERS CCRP OF FLORIDA | 5 | 10/31/77 |
| HORNBLOWER & WEEKS NOYES & TRASK INC | 5,6 | 10/26/77 |
| INTERMOUNTAIN PETROLEUM CO | 5 | 11/04/77 |
| AMERICAN TECHNICAL INDUSTRIES INC | 5 | 12/20/77 |
| BAKER INDUSTRIES INC | 1,5,6 | 12/19/77 |
| BEVERLY ENTERPRISES | 2,6 | 12/14/77 |
| COMMERCE GROUP CCRP | 3,4 | 02/27/77 |
| CONOCO EXPLORATION LTD | 5 | 12/01/77 |
| FIRST HARTFORD CCRP | 5 | 12/01/77 |
| INVESTMENT ANNUITY INC | 5 | 12/23/77 |
| INVESTMENT PROPERTIES ASSOCIATES | 2,7 | 11/30/77 |
| KEBA OIL & GAS CO | 11,13 | 12/01/77 * |
| LITRONIX INC | 4,6 | 12/16/77 |
| MACRODYNE INDUSTRIES INC | 3,4 | 12/01/77 |
| NATIONAL BY PRODUCTS INC | 5 | 11/18/77 |
| NATIONAL PROPERTY INVESTORS | 2,6 | 12/09/77 |
| OZARK AIRLINES INC | 7 | 11/30/77 * |
| TENNEY ENGINEERING INC | 2,6 | 12/14/77 |
| VALLEY FAIR CORP | 3 | 12/23/77 |
| ZEMARC LTD | 2,6 | 12/14/77 |
| AMENDMENTS TO REPORTS ON FORM 8-K | | |
| CITY STORES CO | 2 | 09/01/77 |
| BEATMENS BANCSHARES INC | 6 | 11/14/77 |
| HICKORY FURNITURE CO | 6 | 07/31/77 |

/ 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:

- | | |
|---|---|
| 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 on 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.