

sec news digest

U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 78-31

February 14, 1978

TRADING SUSPENSIONS

TRADING SUSPENDED IN FINANCIAL GENERAL BANKSHARES, INC.

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Financial General Bankshares, Inc., a Virginia corporation located in Washington, D.C., for the period beginning on February 13 and terminating at midnight (EST) on February 22, 1978.

The Commission suspended trading as a result of the lack of adequate and accurate public information concerning the possibility of material changes in ownership and control of the company. The company has requested the Commission to suspend trading. (Rel. 34-14463)

INVESTMENT COMPANY ACT RELEASES

THE UNITED CORPORATION

An order has been issued on an application of The United Corporation, D.H. Baldwin Company (Ohio) and D.H. Baldwin Company (Delaware) declaring that The United Corporation, a Delaware corporation, has ceased to be an investment company as a result of its merger with and into D.H. Baldwin Company (Delaware). (Rel. IC-10118 - Feb. 10)

AUDAX FUND

An order has been issued on an application of Audax Fund, Inc., an open-end, diversified management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10119 - Feb. 10)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES

A supplemental order has been issued authorizing a proposal of Middle South Utilities, Inc. and its subsidiary, Arkansas Power & Light Company, to extend for six months the period during which Arkansas may issue and sell to Middle South the remaining 1,200,000 shares of its common stock at a price of \$12.50 per share or \$15 million. (Rel. 35-20411 - Feb. 10)

LOUISIANA POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until March 10 to request a hearing on a proposal of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby Louisiana will operate and possibly subsequently acquire the electric utility facilities of the Town of Homer, Louisiana. (Rel. 35-20412 - Feb. 10)

TRUST INDENTURE ACT RELEASES

THE STANDARD OIL COMPANY

A notice has been issued giving interested persons until March 6 to request a hearing on an application of The Standard Oil Company (an Ohio corporation) (Applicant), pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Manufacturers Hanover Trust Company under an indenture with Applicant dated April 1, 1976, all of which are qualified under the Act, and under an indenture

with The Ohio Air Quality Development Authority (an Ohio instrumentality) dated September 1, 1977, which is not qualified under the Act, are not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Manufacturers Hanover Trust Company from acting as trustee under any of said qualified indentures. (Rel. TI-500)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

Orders have been issued pursuant to Section 12(d) of the Securities Exchange Act of 1934, granting the applications of the following companies to list the specified securities on the following stock exchanges: New York Stock Exchange, Inc. - Madison Square Garden Corp., 6-1/4% convertible subordinated debentures, due 1987; Republic of Finland, 8-3/4% external loan bonds, due 1992; Union Electric Co., 8-5/8% first mortgage bonds, Series due 2007 (all effective as of Jan. 11, 1978); City of Oslo, 8-3/4% bonds, due 1997; Beneficial Corp., 8.40% debentures, due 2007 (both effective as of January 16, 1978); Humana, Inc., \$2.50 cumulative preferred stock, par value \$1.00 per share (effective as of January 17, 1978); Barry Wright Corp., common stock; Coachmen Industries, Inc., common stock (both effective as of January 23, 1978); Dynamics Corporation of America, common stock (effective as of January 24, 1978); Commonwealth Edison Co., 8-1/4% first mortgage bonds, Series 37, due 2007; Cascade Natural Gas Corp., 10-1/2% senior subordinated debentures, due 1992; Trailmobile Finance Co., 8.20% notes, due 1987; Bell Canada, 9% debentures, Series DE, due 2008 (all effective as of January 27, 1978). Pacific Stock Exchange, Inc. - North American Mortgage Investors, 8-1/2% senior subordinated debentures, due 1987 and common shares (effective as of January 20, 1978). Philadelphia Stock Exchange, Inc. - The Unimax Group, Inc., 10% subordinated debentures, due 1993 (effective as of January 16, 1978); Comdisco, Inc., 11-1/2% subordinated debentures, due 1992 (effective as of January 23, 1978).

The Commission has also announced that the following companies have listed the specified securities on the following stock Exchanges: New York Stock Exchange, Inc. - LFE Corp., 10% subordinated debentures, due 1992 (effective as of November 27, 1977); Allegheny Ludlum Industries, Inc., \$2.19 cumulative preference stock and 9% subordinated sinking fund debentures, due 1989; Time Inc., \$1.575 cumulative convertible preferred stock, Series A; Rapid-American Corp., 10-3/4% sinking fund subordinated debentures, due 2003 (all effective as of December 30, 1977). American Stock Exchange Inc. - Carolina Energies, Inc., common stock (effective as of December 30, 1977).

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until March 3 to comment upon or request hearings on applications submitted by Canada Southern Petroleum Ltd. and United Canso Oil & Gas Ltd. to withdraw their capital stock, par value \$1.00 (Can.) from listing and registration on the Boston Stock Exchange, Inc. and the Pacific Stock Exchange, Inc. (Rel. 34-14457)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have proposed rule changes under Rule 19b-4: The Municipal Securities Rulemaking Board (1) SR-MSRB-78-3 - to amend MSRB rule G-12 to ensure that all relevant call options are taken into account in calculating the dollar price of municipal securities and to clarify that delivery of a certificate registered in the name of a guardian constitutes good delivery. (Rel. 34-14456) and (2) SR-MSRB-78-4 - to amend MSRB rule G-15 to ensure that all relevant call provisions are taken into account in calculating the dollar price of municipal securities. (Rel. 34-14455). Philadelphia Stock Exchange, Inc. - SR-PHLX-78-23 - to establish a late charge for delinquent payment of dues, fees, fines, or other charges imposed by the exchange on members or member organizations. (Rel. 34-14459)

Publication of the above proposals are expected to be made in the Federal Register during the week of February 13.

American Stock Exchange, Inc. - SR-Amex-77-28 - to permit members to be associated with a firm without requiring that they be general partners. The principal change is the addition of a new Section 3(e) to Article IV, which sets forth conditions of

Exchange approval of member firms substantially parallel to those required of member corporations. (Rel. 34-14460)

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

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved the following proposed rule changes: American Stock Exchange, Inc. (SR-Amex-77-32) which allows issuers to file a short form listing application incorporating documents publicly filed with the Commission. (Rel. 34-14461); and Philadelphia Stock Exchange, Inc. (SR-PHLX-77-16) which proposes to increase the supplemental listing fee schedule for securities listed on the Exchange. (Rel. 34-14462)

NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-78-1) which amends the Exchange's Constitution to provide for the termination of a membership lease on the expulsion or ineligibility of the lessee. Publication of the notice is expected to be made in the Federal Register during the week of February 13. (Rel. 34-14452)

EXTENSION OF THE PERIOD FOR CONCLUSION OF DISAPPROVAL PROCEEDINGS

The Commission has ordered an extension of sixty days, pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, of the period for conclusion of proceedings to determine whether an American Stock Exchange (Amex) rule proposal (SR-Amex-77-18) pertaining to foreign company listing requirements should be disapproved. Since the Commission had agreed to reconsider its earlier disapproval of another Amex rule proposal (SR-Amex-77-3) involving a modification of listing requirements in conjunction with SR-Amex-77-18, the period for such reconsideration is likewise extended for sixty days. (Rel. 34-14453)

MISCELLANEOUS

HOWARD DISCOUNT CENTERS, INC.

A notice has been issued giving interested persons until March 6 to request a hearing on an application of Howard Discount Centers, Inc., pursuant to Section 13(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from filing an annual report on Form 10-K for the fiscal year ending January 28, 1978 and from the reporting requirements of Section 13 and 15(d) of the Act. (Rel. 34-14458)

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) TREXCO 1978-79 DRILLING PROGRAM, 1400 First National Bank Tower, Shreveport, La. 71101 - \$18,750,000 of pre-organization subscriptions for limited partnership interests Underwriter: Petroleum Capital Corporation, 1400 First National Bank Tower, Shreveport, La. 71101 (318) 221-3120. (File 2-60686 - Jan. 27)
- (S-6) INSURED MUNICIPALS - INCOME TRUST, SERIES 21, 208 South LaSalle St., Chicago, Ill. 60604 - an indefinite number of shares. Depositor: Van Kampen Sauerman Inc. (File 2-60757 - Feb. 13)
- (S-7) SOUTH CAROLINA ELECTRIC & GAS COMPANY, 328 Main St., Columbia, S.C. 29218 (803) 799-1234 - 800,000 shares of common stock. (File 2-60758 - Feb. 13)
- (S-14) SBT CORPORATION, Savannah Bank & Trust Co. Bldg., 2 East Bryan St., Savannah, Ga. 31401 - 1,044, 982 shares of common stock. (File 2-60759 - Feb. 13)

- (S-8) BALTIMORE GAS AND ELECTRIC COMPANY, Gas and Electric Bldg., Charles Center, Baltimore, Md. 21203 - 750,000 shares of common stock. (File 2-60760 - Feb. 13)
- (S-7) C.I.T. FINANCIAL CORPORATION, 650 Madison Ave., New York, N.Y. 10022 (212) 572-6500 - \$100 million of debentures, due 2008 and \$100 million of senior subordinated debentures, due 1993. Underwriter: Dillon, Read & Co. Inc. The company is in the finance business. (File 2-60761 - Feb. 13)
- (S-14) NU WEST DEVELOPMENT CORPORATION OF ARIZONA, 2255 East County Line Rd., Littleton, Colo. 80122 (303) 794-7093 - 830,151 shares of common stock. (File 2-60762 - Feb. 13)
- (S-8) CATERPILLAR TRACTOR CO., 100 N.E. Adams St., Peoria, Ill. 61629 - 1,000,000 shares of common stock. (File 2-6-763 - Feb. 13)

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.

SEC NEWS DIGEST is published daily. Subscription rates: \$64.45/yr in U.S. first class mail; \$80.60 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail; \$54.65 elsewhere.

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.