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Issue 78-71

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April 12, 1978

RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

COMMISSION ADOPTS AMENDMENTS EXPANDING AVAILABILITY OF THE SHORT FORM FOR REGISTRATION

The Commission announced the adoption of amendments expanding the availability of Form S-16, the short form for the registration of securities. In addition to those transactions for which the form previously could be used, the amendments permit registration on the short form of securities offered: (1) to the public for cash by certain companies or their subsidiaries when information about the issuer is widely disseminated and therefore need not be provided on a registration statement and (2) to existing security holders by certain companies either through rights offerings or dividend or interest reinvestment plans. The short form has also been revised in limited respects regarding its availability for registration of securities offered upon exercise of warrants or conversion of convertible securities, to clarify its use by standby underwriters and affiliates, and to require certain additional disclosures and undertakings. These amendments are intended to further integrate the disclosure requirements of the federal securities laws.

The effective date of the amendments is May 30, 1978; however persons desiring to use the revised form prior to that date may do so, provided they comply with all applicable provisions of the new form. (Rel. 33-5923)

FOR FURTHER INFORMATION CONTACT: J. Rowland Cook at 202/755-1750 or Steven J. Paggioli at 202/376-8090.

ADMINISTRATIVE PROCEEDINGS

DECISION DENYING PERMISSION FOR PETER D. GIACHINI AND JOHN J. MURPHY TO REJOIN INVESTMENT COMPANY MANAGEMENT FINAL

The decision of an administrative law judge denying the applications of Peter D. Giachini and John J. Murphy, of Maywood, Illinois, for permission to rejoin the management of a registered investment company has become final. Giachini and Murphy were enjoined in 1973 from violating provisions of the Investment Company Act and from serving as officers or directors of the investment company in question. The law judge, in concluding that reinstatement should be denied, found that the injunction against applicants had been based on serious violations of the Investment Company Act, and that applicants had violated various provisions of the securities acts after the injunction had issued. (Rel. IC-10186)

TRADING SUSPENSIONS

TRADING SUSPENDED IN UNION PETROCHEMICAL CORPORATION OF NEVADA, INC.

The SEC has announced the single ten day suspension of exchange and over-the-counter trading in the securities of Union Petrochemical Corporation of Nevada, Inc., a Nevada corporation located in Wichita Falls, Texas, for the period beginning on April 11 and terminating at midnight (EST) on April 20, 1978. The suspension was ordered because of the lack of any current and accurate financial information about the corporation, including the location of its principal office, the identity of its officers and directors, and the lack of any securities transfer facilities. Union is an oil and gas exploration firm engaged primarily in holding oil and gas leases located in Utah. According to information given to the Commission, Union has approximately 20 million shares outstanding and over 5,000 shareholders. (Rel. 34-14649)

INVESTMENT COMPANY ACT RELEASES

THE LESLIE FUND FOR INCOME, INC.

A notice has been issued giving interested persons until May 5 to request a hearing on an application of The Leslie Fund for Income, Inc., for an order declaring that it has ceased to be an investment company. (Rel. IC-10198 - Apr. 10)

HOLDING COMPANY ACT RELEASES

ALLEGHENY POWER SYSTEM

An order has been issued approving a proposal by Allegheny Power System, Inc. and three of its wholly owned subsidiaries, Monongahela Power Company, The Potomac Edison Company and West Penn Power Company, whereby Monongahela and Potomac Edison will issue and sell common stock to Allegheny in the amounts of \$20 million and \$30 million respectively. Allegheny will also make capital contributions of up to \$25 million to West Penn. The proceeds of such transactions will be applied by the subsidiaries to their respective construction programs. (Rel. 35-20495 - Apr. 10)

MIDDLE SOUTH UTILITIES

A notice has been issued giving interested persons until May 5 to request a hearing on proposals of Middle South Utilities, Inc. and its subsidiary, Middle South Services, Inc., the service company for the Middle South holding company system, regarding the issuance and sale by the Service Company of up to \$10 million of bank notes outstanding at any one time for a period of two years. (Rel. 35-20496 - Apr. 10)

NATIONAL FUEL GAS COMPANY

Further notice has been issued giving interested persons until May 8 to request a hearing on proposals of National Fuel Gas Company and two of its wholly-owned subsidiaries, National Fuel Gas Distribution Corporation and National Fuel Gas Supply Corporation, whereby (1) National will issue and sell up to \$22 million aggregate principal amount of short-term notes at any one time outstanding to The Chase Manhattan Bank of New York and issue and sell up to \$40 million aggregate principal amount at any one time outstanding of other short-term unsecured notes to banks and (2) Distribution Corporation and Supply Corporation will make related borrowings from the holding company. (Rel. 35-20497 - Apr. 11)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved the following proposed rule changes: (1) SR-NYSE-78-6 - filed by the New York Stock Exchange, Inc. (NYSE) which imposes a financial responsibility rule upon "physical presence" annual members of the NYSE and upon lessees of seats in the NYSE (Rel. 34-14652); and (2) SR-Amex-77-26 - filed by the American Stock Exchange, Inc. (Amex) which adds two exceptions to Amex Rule 910 which prohibits certain transactions in "deep-out-of-the-money" options (Rel. 34-14653).

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) GOLDEN NUGGET, INC., 129 Fremont St., Las Vegas, Nev. 89101 (702/385-7111) - 469,841 shares of common stock. (File 2-61202 - Apr. 10)

In a separate statement the company seeks registration of 254,550 shares of common stock. (File 2-61203 - Apr. 10)

(S-8) INTERLAKE, INC., Commerce Plaza, 2015 Spring Rd., Oak Brook, Ill. 60521 - 100,000 shares of common stock. (File 2-61204 - Apr. 10)

- (S-16) LUCKY STORES, INC., 6300 Clark Ave., Dublin, Cal. 94566 (415/828-1000) - 73,000 shares of common stock. (File 2-61205 - Apr. 10)
- (S-16) INA CORPORATION, 1600 Arch St., Philadelphia, Pa. 19101 (215/241-4000) - 1,484,851 shares of common stock. (File 2-61212 - Apr. 10)
- (S-7) BANK SECURITIES, INC., P.O. Drawer 638, Security Center Mall, Alamogordo, New Mexico 88310 (505) 437-3309 - \$8 million of subordinated capital notes. Underwriter: Edward D. Jones & Co. The company is engaged in the business of owning capital stock of national and state commercial banks. (File 2-61213 - Apr. 11)
- (S-B) UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, British Embassy, Washington, D.C. 20008 - \$200 million of seven year bonds, due 1985 and \$150 million of fifteen year bonds, due 1993. Underwriters: Morgan Stanley & Co. Inc., The First Boston Corporation and Salomon Brothers. (File 2-61215 - Apr. 11)
- (S-7) MORAN BROS., INC., 1000 Petroleum Bldg., Wichita Falls, Tex. 76301 (817) 723-1432 - \$15 million of subordinated debentures, due 1998. Underwriters: Smith Barney, Harris Upham & Co. Inc. and Underwood, Neuhaus & Co. Inc. The company is primarily an oil and gas well drilling contractor. (File 2-61216 - Apr. 11)
- (S-7) CONTINENTAL ILLINOIS CORPORATION, 231 South La Salle St., Chicago, Ill. 60693 (312) 828-4217 - \$100 million of notes, due 1985. Underwriters: Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Inc. The company is a bank holding company. (File 2-61217 - Apr. 11)
- (S-8) THE SUPERIOR ELECTRIC COMPANY, 383 Middle St., Bristol, Conn. 06010 - 196,000 shares of common stock. (File 2-61218 - Apr. 11)
- (S-16) KNOX LUMBER COMPANY, 801 Transfer Rd., St. Paul, Minn. 55114 (612) 641-8600 - 24,446 shares of common stock. (File 2-61219 - Apr. 11)
- (S-7) WISCONSIN ELECTRIC POWER COMPANY, 231 West Michigan St., Milwaukee, Wis. 53201 - \$80 million of first mortgage bonds, due May 15, 2008. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-61220 - Apr. 11)
- (S-8) REVLON, INC., 767 Fifth Ave., New York, N.Y. 10022 - 200,000 shares of common stock. (File 2-61221 - Apr. 10)
- (S-8) ACF INDUSTRIES, INCORPORATED, 750 Third Ave., New York, N.Y. 10017 - 500,000 shares of common stock. (File 2-61224 - Apr. 11)
- (S-8) PANHANDLE EASTERN PIPE LINE COMPANY, 3000 Bissonnet Ave., Houston, Tex. 77005 - 300,000 shares of common stock. (File 2-61225 - Apr. 11)
- (S-8) JOHN H. HARLAND COMPANY, 2939 Miller Rd., Decatur, Ga. 33035 - 40,000 shares of common stock. (File 2-61226 - Apr. 11)
- (S-8) CLOPAY CORPORATION, Clopay Sq., Cincinnati, Ohio 45214 - 50,000 shares of common stock. (File 2-61227 - Apr. 11)

REGISTRATIONS EFFECTIVE

Mar. 30: Merrill Lynch Special Value Fund, Inc., 2-60836.
 Mar. 31: Conrock Co., 2-60880; Jardine, Matheson & Co. Ltd., 2-60985; Kansas Gas & Electric Co., 2-60776; Merck & Co. Inc., 2-60979; Pennsylvania Power & Light Co., 2-60895; R. H. Medical Services, Inc., 2-60859; Roosevelt Hot Springs Corp., 2-59166 (90 days); Tri South Mortgage Investors, 2-60735.
 Apr. 3: Century Oil & Gas Corp., 2-60548; Green Giant Co., 2-61033; Mega Corp., 2-60729; Nu-West Development Corp. of Arizona, 2-60762; Pennsylvania Power Co., 2-60837.

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

Mar. 23: Heinold/Dunn Commodity Fund, 2-59828.
Apr. 4: First American Financial Corp., 2-58071.
Apr. 5: Wisconsin Power and Light Company, 2-60283.
Apr. 6: The Colwell Co., 2-58134; The Presley Companies, 2-59588.

MISCELLANEOUS

CORRECTION RE RECENT 8K FILINGS LISTED ON MARCH 15

The listing of recent 8K filings which appeared in the March 15 News Digest, (Issue 78-51), and the first three listings under Amendments to Reports on Form 8-K are duplicates, are incorrect and should be disregarded.

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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