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sec news digest

Issue 78-76

APR 21 1978

April 19, 1978

NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

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 - TUESDAY, APRIL 25, 1978 - 10 A.M.

The subject matter of the April 25 closed meeting will be: Formal orders of investigation; Referral of investigatory files to Federal, State, or Self-Regulatory authorities; Settlement of administrative proceedings of an enforcement nature; Settlement of injunctive actions; Regulatory matter bearing enforcement implications; Freedom of Information Act Appeal; Other litigation matters.

CLOSED MEETING - WEDNESDAY, APRIL 26, 1978 - 10 A.M.

The subject matter of the April 26 closed meeting will be: Formal order of investigation; Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceeding of an enforcement nature; Other litigation matters.

OPEN MEETING - THURSDAY, APRIL 27, 1978 - 10 A.M.

The subject matter of the April 27 open meeting will be:

(1) Proposed submission of the Commission's Annual Report to Congress for the fiscal year ended September 30, 1977, and transition quarter to the Government Printing Office for publication.

(2) Consideration of a Petition for Rulemaking filed by Mr. Kahlman Linker requesting the rescission of Rule 15c3-3 under the Securities Exchange Act of 1934 and the adoption of a rule that would require the complete segregation of all customers' monies and securities in the possession of broker-dealers.

(3) Consideration of a request for an order approving a system-wide nuclear fuel procurement program filed by Middle South Utilities, Inc., (a holding company registered under the Public Utility Holding Company Act of 1935), and Middle South Energy, Inc., Middle South Services, Inc., Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company, New Orleans Public Service, Inc., all of which are subsidiary companies of Middle South and System Fuels, Inc.; Consideration of a stockholder's request for hearing in the matter.

CLOSED MEETING - THURSDAY, APRIL 27, 1978 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the April 27 closed meeting will be: Personnel matter; Regulatory matter bearing enforcement implications; Opinion.

FOR FURTHER INFORMATION CONTACT: Angela Desmond at (202) 376-8016 or Glynn Mays at (202) 755-1297

COMMISSION ANNOUNCEMENTS

REPORT OF INVESTIGATION IN THE MATTER OF STERLING DRUG, INC.

LIBRARY

The SEC released on April 18 a public report on a private investigation pursuant to Section 21(a) of the Securities Exchange Act of 1934. The Report deals with activities of Sterling Drug, Inc. and certain of its officers and directors relating to disclosure in financial statements and the propriety of sales of Sterling Drug stock. The Report relates to events in late 1974 and early 1975. (Rel. 34-14675)

FOR FURTHER INFORMATION CONTACT: Jay J. Jeter at (202) 755-1762

INVESTMENT COMPANY ACT RELEASES

MASSACHUSETTS CAPITAL RESOURCE COMPANY

An order has been issued pursuant to Section 6(c) of the Act exempting Massachusetts Capital Resource Company, a Massachusetts limited partnership, as well as wholly-owned subsidiaries it may form, from all the provisions of the Act. (Rel. IC-10209 - Apr. 17)

HOLDING COMPANY ACT RELEASES

PUBLIC SERVICE COMPANY OF OKLAHOMA

A supplemental order has been issued extending until May 31 the existing authorization previously granted to Public Service Company of Oklahoma (PSO), subsidiary of Central and South West Corporation, to make short term loans to Ash Creek Mining Company, its subsidiary, and further extending until the same date the authorization of Ash Creek to engage in coal exploration and development activities. (Rel. 35-20505 - Apr. 17)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NYSE-78-13) to amend their rules governing margin requirements for shelf registered, control and restricted securities. Publication of the proposal is expected to be made in the Federal Register during the week of April 17. (Rel. 34-14672)

MISCELLANEOUS

LEHIGH PORTLAND CEMENT COMPANY

A notice has been issued giving interested persons until May 8 to request a hearing on an application of Lehigh Portland Cement Company (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the provisions of Sections 13 and 15(d) of the Act. (Rel. 34-14666)

MERCANTILE INDUSTRIES, INC.

A notice has been issued giving interested persons until May 8 to request a hearing on an application of Mercantile Industries, Inc. (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from certain reporting requirements of Sections 13 and 15(d) of the Act. Applicant believes that the granting of the exemption is not inconsistent with the public interest or the protection of investors, in view of the fact that Applicant is now a wholly-owned subsidiary of Bowater Holdings Inc. and there is no trading in Applicant's securities. (Rel. 34-14667)

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) CYCLOPS CORPORATION, 650 Washington Rd., Pittsburgh, Pa. 15228 (412) 343-4000 - \$15 million of profit sharing fund participations and 631,577 shares of common stock. The company is engaged in three major segments, namely (1) the manufacture and sale of steel products; (2) the manufacture and sale of products and sale of services for industrial and commercial construction and (3) the sale of retail construction products. (File 2-61299 - Apr. 17)
- (S-8) CENTRAL TELEPHONE & UTILITIES CORPORATION, 5725 East River Rd., Chicago, Ill. 60631 - 400,000 shares of common stock. The company owns telephone properties and provides telephone service. (File 2-61300 - Apr. 17)
- In a separate statement the company seeks registration of 50,000 shares of common stock. (File 2-61301 - Apr. 17)
- (S-8) ROLLINS BURDICK HUNTER CO., 10 South Riverside Plaza, Chicago, Ill. 60606 - 200,000 shares of common stock. (File 2-61302 - Apr. 18)
- (S-8) PHILLIPS PETROLEUM COMPANY, Phillips Bldg., Bartlesville, Okla. 74004 (918) 661-6130 - \$33 million of participations and 1,109,243 shares of common stock. (File 2-61304 - Apr. 17)
- (S-8) NATIONAL STEEL CORPORATION, 2800 Grant Bldg., Pittsburgh, Pa. 15219 - 900,000 shares of common stock. (File 2-61305 - Apr. 17)
- (S-8) DESOTO, INC., 1700 South Mount Prospect Rd., Des Plaines, Ill. 60018 - 175,000 shares of common stock. (File 2-61306 - Apr. 17)
- (S-6) NATIONAL MUNICIPAL TRUST, TWENTY-SIXTH SERIES, One New York Plaza, New York, N.Y. 10004 - 13,000 units. Depositors: Thomason, McKinnon Securities Inc., One New York Plaza, New York, N.Y. 10004 and Piper, Jaffray & Hopwood Inc. (File 2-61307 - Apr. 18)
- (S-8) COMMERCE BANCSHARES, INC., 720 Main St., Kansas City, Mo. 64105 (816) 234-2343 - 500,000 shares of common stock and \$12,500,000 participating interest. (File 2-61308 - Apr. 18)
- (S-8) CINCINNATI BELL INC., 225 East Fourth St., Cincinnati, Ohio 45202 - 110,000 shares of common stock. (File 2-61309 - Apr. 18)
- (S-8) GENERAL ELECTRIC COMPANY, 3135 Easton Turnpike, Fairfield, Conn. 06431 (203) 373-2492 - 3,500,000 shares of common stock. (File 2-61314 - Apr. 19)

REGISTRATIONS EFFECTIVE

Apr. 12: Celanese Chemical Co., 2-61027; Celanese Corp., 2-61013; Dayco Corp., 2-60964; The Dean Witter Reynolds Tax Exempt Trust, Thirty Fifth Series, 2-60981; F & M National Corp., 2-60817; Federal Express Corp., 2-60855 (90 days); Inexco Oil Co., 2-60820; Iowa Public Service Co., 2-60935; J. P. Stevens & Co. Inc., 2-61053; Lucky Stores Inc., 2-61205; Nuveen Tax Exempt Bond Fund, Series 104, 2-60678; Rio Grande Industries Inc., 2-60773; Tax Exempt Municipal Trust New York Exempt Series C, 2-60693; Tax Exempt Securities Trust, Series 18, 2-60971; Tenneco, Inc. 2-61001; Texas International Airlines Inc., 2-60955; United Western Corp., 2-60826.

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.

CHANGE OF ADDRESS FORM

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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.

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.