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# sec news digest

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Issue 78-94

May 15, 1978

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## COMMISSION ANNOUNCEMENTS

### U.S. SECURITIES AND

### EXCHANGE COMMISSION

#### NEW DIRECTOR OF OPTIONS STUDY ANNOUNCED

Chairman Harold M. Williams announced today that he has selected Richard L. Teberg as Director of the Special Study of the Options Markets effective June 12, 1978. Mr. Teberg was recommended for the post by Andrew M. Klein, Director of the Division of Market Regulation.

Mr. Teberg was with the Commission from 1961 to 1968 and during that period served as legal assistant to Chairman Manuel F. Cohen. Subsequently, Mr. Teberg held a variety of governmental posts including that of Operations Director of a Presidential National Advisory Panel. Since 1969, Mr. Teberg has been in private practice with a New York law firm. He has authored or co-authored a number of articles on securities law subjects and is currently Secretary of the Committee on Securities Regulation of the Association of the Bar of the City of New York.

Mr. Teberg succeeds Mr. Martin L. Budd who is leaving the Commission for private practice in Hartford, Connecticut.

#### NOTICE REGARDING FOREIGN OPTIONS

The Commission has issued a release pointing out that, since options traded on the European Options Exchange are not qualified for public sale in the United States, their sale or distribution in the United States is prohibited and any broker-dealers who buy such options for their own account will not receive any value for them for net capital purposes. (Rel. 33-5930)

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## COURT ENFORCEMENT ACTIONS

#### COMPLAINT NAMES SANDA CORPORATION OF WASHINGTON, OTHERS

The Seattle Regional Office announced that on May 4 a complaint was filed in the Eastern District of Washington against Sanda Corporation of Washington, Melvin L. Alter, Sanda's president and George W. Shoemaker, Sanda's secretary and legal counsel, of Spokane, Washington alleging violations of the registration and antifraud provisions of the securities laws in the sale of Sanda common stock, stock options, debentures and promissory notes. The defendants consented to the entry of a decree of permanent injunction against them and to the issuance of a disclosure statement to investors concerning the nature of the injunctive action. (SEC v. Sanda Corporation, et al., Eastern District of Washington, Civil Action No. C78-121). (LR-8409)

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## INVESTMENT COMPANY ACT RELEASES

#### STATE STREET INVESTMENT CORPORATION

A notice has been issued giving interested persons until June 5 to request a hearing on an application of State Street Investment Corporation (Fund) for an order exempting the Fund from Section 22(d) of the Act in connection with a proposed exchange of Fund shares at approximately net asset value for substantially all of the assets of The D. P. Company, Inc., a personal holding company. (Rel. IC-10238 - May 11)

## STANDARD SHARES

An order has been issued on an application of Standard Shares, Inc. declaring that it has ceased to be an investment company. (Rel. IC-10234 - May 9)

## THE LESLIE FUND FOR INCOME

An order has been issued on an application of The Leslie Fund for Income, Inc. declaring that it has ceased to be an investment company. (Rel. IC-10235 - May 9)

## ALPEX COMPUTER CORP.

An order has been issued on an application of AlpeX Computer Corp. temporarily exempting it from all provisions of the Act other than Sections 9, 17(a), 17(d), 17(e), 23 and 36 through 53 and the rules thereunder. (Rel. IC-10236 - May 9)

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## TRUST INDENTURE ACT RELEASES

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### GENERAL AMERICAN TRANSPORTATION CORPORATION

An order has been issued under the Trust Indenture Act of 1939 on an application of General American Transportation Corporation that the trusteeship of Citibank, N.A., under three indentures of General American Transportation Corporation, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank, N.A., from acting as trustee. (Rel. TI-506)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-PHLX-78-5) to make necessary modifications to its rules for the implementation and operation of an Intermarket System (ITS) linking the participants (and such other markets as may in the future agree to participate in the ITS) and providing facilities and procedures for (a) display of composite quotation information on the floors of each of the participating exchanges (at the designated trading post) so that members of each participating exchange will be able to determine readily the best bid and offer for a particular multiply-traded security available from any participant, (b) rapid and efficient routing of orders and administrative messages between and among the participants, and (c) participation, under certain conditions, by all participants in opening transactions in the primary market. Publication of the proposal is expected to be made in the Federal Register during the week of May 15. (Rel. 34-14744)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### WITHDRAWAL GRANTED

An order has been issued granting the application submitted by Dynamics Corporation of America to withdraw its common stock (par value \$.10) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-14747)

### UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until May 31 to request a hearing on applications of the following exchange for unlisted trading privileges in the specified securities of the following companies: Boston Stock Exchange, Inc. - Fleetwood Enterprises, Inc. (Del), capital stock, \$1 par value. Midwest Stock Exchange, Inc. - Levitz Furniture Corporation, common stock, \$.40 par value. Philadelphia Stock Exchange, Inc. - Marshall Field & Company, common stock, \$1 par value; Clarkson Industries, Inc., common stock, \$1 par value; National Starch & Chemical Corporation, common stock, \$.50 par value; Sycor Inc., common stock, \$.50 par value; Fleetwood Enterprises, Inc. (Del), common stock, \$1 par value; Flying Diamond Oil Corporation, common stock, \$1 par value. (Rel. 34-14748)

## 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) TYLER CORPORATION, 3100 Southland Center, Dallas, Tex. 75201 - \$30 million of subordinated debentures, due 1998. Underwriter: Smith Barney, Harris Upham & Co. Inc. The company is engaged in the manufacture of pipe and pipe fittings, specialized truck transportation and the manufacture of commercial explosives. (File 2-61588 - May 10)
- (S-8) ALLIED PRODUCTS CORPORATION, 10 South Riverside Plaza, Chicago, Ill. 60606 (312) 454-1020 - 200,000 shares of common stock. (File 2-61594 - May 11)
- (S-8) HUYCK CORPORATION, Route 1, Wake Forest, N.C. 27587 (919) 556-2071 - 57,687 shares of common stock. (File 2-61595 - May 10)
- (S-8) INLAND STEEL COMPANY, 30 West Monroe St., Chicago, Ill. 60603 - 1,000,000 shares of common stock. The company is engaged in the production and sale of steel and related products. (File 2-61596 - May 11)
- (S-B) PROVINCE OF ONTARIO, Government of Ontario, Canada, 1251 Avenue of the Americas, New York, N.Y. 10020 - \$200 million of thirty year debentures, due June 1, 2008. Underwriters: Salomon Brothers, Wood Gundy Inc. and McLeod Young Weir Inc. (File 2-61597 - May 11)
- (S-7) NIAGARA MOHAWK POWER CORPORATION, 300 Eire Boulevard West, Syracuse, N.Y. 13202 (315) 474-1511 - 3,500,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Salomon Brothers. The company is engaged in the electric and gas utility business. (File 2-61598 - May 11)
- (S-7) RAINIER BANCORPORATION, Rainier Bank Tower, P.O. Box 3966, Seattle, Wash. 98124 (206) 621-4111 - 1,000,000 shares of common stock. Underwriters: Blyth Eastman Dillon & Co. Inc. and Dean Witter Reynolds Inc. The company is a bank holding company. (File 2-61599 - May 11)
- (S-8) WYLE LABORATORIES, 128 Maryland St., El Segundo, Cal. 90245 - 250,000 shares of common stock. (File 2-61600 - May 8)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, EIGHTY SEVENTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-61601 - May 11)
- (S-8) MOORE MCCORMACK RESOURCES, INC., One Landmark Sq., Stamford, Conn. 06901 - 300,000 shares of common stock and \$9,750,000 of participations. (File 2-61602 - May 11)
- (S-8) TANDEM COMPUTERS INCORPORATED, 19333 Vallco Parkway, Cupertino, Cal. 95014 (408) 996-6000 - 100,000 shares of common stock. (File 2-61603 - May 12)
- (S-B) COMMONWEALTH OF AUSTRALIA, Australian Embassy, 1601 Massachusetts Ave., Washington, D.C. 20036 - \$150 million of five year bonds, due 1983 and \$100 million of fifteen year bonds, due 1993. Underwriter: Morgan Stanley & Co. Inc. (File 2-61604 - May 12)
- (S-6) MASSACHUSETTS MUNICIPAL BOND TRUST, SERIES 2, 25 Broad St., New York, N.Y. 10004 - 15,000 units. Depositor: Weeden & Co. (File 2-61605 - May 12)
- (S-7) SEAFIRST CORPORATION, 1001 Fourth Ave., Seattle, Wash. 98154 (206) 583-3131 - 1,300,000 shares of common stock. Underwriters: Salomon Brothers, Keefe, Bruyette & Woods, Inc. and Kidder, Peabody & Co. Inc. The company is a bank holding company. (File 2-61606 - May 12)
- (S-7) LOUISVILLE GAS AND ELECTRIC COMPANY, 311 West Chestnut St., P.O. Box 32010, Louisville, Ky. 40232 (502) 566-4011 - 250,000 shares of cumulative preferred stock. The company is engaged in the electric and gas business. (File 2-61607 - May 12)
- (S-14) BEATRICE FOODS CO., 120 South LaSalle St., Chicago, Ill. 60603 (312) 782-3820 - 5,637,822 Series A cumulative convertible preferred stock. The company is engaged in the production, processing and distribution of food products and in related services. (File 2-61608 - May 12)

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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