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Issue 78-231

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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

PROPOSED AMENDMENTS TO REGULATION S-X CONCERNING PRESENTATION IN FINANCIAL STATEMENTS OF THREE GENERAL CLASSES OF SECURITIES

The Commission has published for comment proposed amendments to Regulation S-X to require that the amounts applicable to the following three general classes of securities be presented separately in balance sheets filed with the Commission (with no combined total being shown for these three classes and not under the general heading of stockholders' equity): (a) preferred stocks subject to mandatory redemption requirements or whose redemption is outside the control of the issuer; (b) preferred stocks which are not redeemable or are redeemable solely at the option of the issuer; and (c) common stocks. The proposed amendments would also require that certain disclosures concerning preferred stocks subject to mandatory redemption requirements or whose redemption is outside the control of the issuer be reflected in financial statements, including a five-year maturity table.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before February 28, 1979, and should refer to File No. S7-764. All comments will be available for public inspection at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C. (Rel. 33-6000)

FOR FURTHER INFORMATION CONTACT: Steven J. Golub or Edmund Coulson at (202) 472-3782

COMMISSION ANNOUNCEMENTS

ORDER ISSUED RE DISPUTE BETWEEN THE OPTIONS PRICE REPORTING AUTHORITY, OTHERS

The Commission has issued an order concerning the dispute between the Options Price Reporting Authority (OPRA) and two vendors of securities information, Bunker Ramo Corporation and GTE Information Systems Incorporated. The Commission's order announced the following findings: (1) that the imposition of some form of an access fee on vendors for access to OPRA's last sale options transaction reports service is a limitation on access permitted under the Act; (2) that the termination of the 1975 Agreements between OPRA, Bunker Ramo and GTE is a limitation or prohibition on access permitted under the Act; (3) that the discontinuation of the free provision of communications lines by OPRA or its participant exchanges is permitted under the Act; and (4) that the proposed termination of the retransmission service, during such periods as OPRA voluntarily has agreed to provide options last sale reports to Bunker Ramo and GTE, would be a limitation on access not permitted under the Act. (Rel. 34-15372)

FOR FURTHER INFORMATION CONTACT: Nancy Wojtas at (202) 755-8966

CRIMINAL PROCEEDINGS

DEFENDANTS SENTENCED IN INDECON, INC. MATTER

The New York Regional Office announced that U.S. District Judge Henry J. Werker has sentenced the following defendants upon their conviction, by a jury in the Southern District of New York, for conspiracy to violate and substantive violations of the antifraud provisions of the Securities Act of 1933 in the sale of the common stock of Indecon, Inc., an over-the-counter stock, in 1972: William J. Rodman, a stock promoter, was sentenced on October 31, 1978 to five years imprisonment on one count and two years imprisonment on three other counts, which terms are to run concurrent with each other and consecutive to the other count, and was also fined \$5,000; Stuart Aronesti, a former salesman in the securities business, was sentenced on September 14, 1978 to six months imprisonment to be served on weekends, fined \$5,000,

and placed on probation for three years; Arthur Mintz, an attorney, was acquitted of all charges brought against him. Further, six other defendants who had been named in the original indictment entered guilty pleas before trial and received the following sentences: Burton "Buddy" Kozak, a stock promoter, was sentenced on October 5, 1978 to three months imprisonment, fined \$2,000, and placed on probation for three years; Malcolm Shub, formerly employed in the securities business, was sentenced on September 12, 1978 to three years probation and fined a total of \$5,000. Special conditions for probation call for Mr. Shub to pay his fine and re-pay all CJA costs; Thomas Herman, a officer of P & H Associates, a defunct broker-dealer, was sentenced to six months in prison to be served on weekends, two years probation, and fined \$5,000; Glen Rothbart, formerly employed in the securities business, was sentenced on September 13, 1978 to two years probation and fined \$1,000; Ronald Pilatsky, also a former officer of P & H Associates, Inc., was sentenced on October 5, 1978 to two years probation contingent on his taking counseling on business; and finally, Malcolm Schultz, formerly employed in the securities business, was sentenced on October 6, 1978 to two years probation. (U.S. v. William Rodman, et al., 78 Crim. 72, HFW). (LR-8608)

INVESTMENT COMPANY ACT RELEASES

WASHINGTON NATIONAL FUND, INC.

An order has been issued declaring that Washington National Fund, Inc. has ceased to be an investment company. (Rel. IC-10499 - Nov. 29)

ANCHOR INCOME FUND, INC.

An order has been issued declaring that Anchor Income Fund, Inc. has ceased to be an investment company. (Rel. IC-10500 - Nov. 29)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

A supplemental notice has been issued giving interested persons until December 28 to request a hearing on a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc., that its short-term borrowing authorization be increased to \$150 million for the year ending December 31, 1979. (Rel. 35-20795 - Nov. 28)

CONSOLIDATED NATURAL GAS COMPANY

A supplemental order has been issued authorizing a proposal of Consolidated Natural Gas Company, a registered holding company, and one of its subsidiaries, CNG Producing Company, regarding open account advances to and the acquisition of long-term notes of the subsidiary. (Rel. 35-20796 - Nov. 28)

COLONIAL GAS ENERGY SYSTEM

An order has been issued authorizing the issuance and sale of cumulative convertible preferred stock by Colonial Gas Energy System and the issuance and sale to Colonial of subsidiary common stock by its subsidiaries, Lowell Gas Company and Cape Cod Gas Company. (Rel. 35-20797 - Nov. 28)

MISCELLANEOUS

AMERICAN FAMILY MUTUAL INSURANCE COMPANY

A notice has been issued giving interested persons until December 22 to request a hearing on an application of American Family Mutual Insurance Company, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order partially exempting American from the provisions of Section 15(d) of the Act. (Rel. 34-15361)

INTERPOOL LIMITED

A notice has been issued giving interested persons until December 22 to request a hearing on an application of Interpool Limited, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Interpool from the provisions of Section 15(d) of the Act. Interpool is a Bahamian company organized under the

laws of that Commonwealth in January, 1968. On June 28 a tender offer was made for all the capital shares of Interpool by Thyssen-Bornemisza N.V., a Netherland Antilles company. As a result of this tender offer, Interpool now has less than 60 U.S. shareholders (and about 30 non-U.S. shareholders) holding an aggregate interest of approximately 1% of Interpool's capital shares. (Rel. 34-15362)

WEKSLER INSTRUMENTS CORPORATION

A notice has been issued giving interested persons until December 22 to request a hearing on the application of Weksler Instruments Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Weksler from the reporting requirements under Sections 13 and 15(d) of the Act. (Rel. 34-15363)

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) THE ALL AMERICAN BURGER, INC., 1888 Century Park East, Los Angeles, Cal. 90067 - 440,000 shares of common stock. The company is engaged in the business of building and operating "ALL AMERICAN BURGER" restaurants. (File 2-63115 - Nov. 28)
- (S-8) UNITED KENTUCKY, INC., One Roverfront Plaza, Louisville, Ky. 40202 - 40,000 shares of common stock. (File 2-63117 - Nov. 28)
- (S-16) DUKE POWER COMPANY, 422 South Church St., Charlotte, N.C. 28242 (704) 373-4579 - 1,029,016 shares of common stock. (File 2-63120 - Nov. 28)
- (S-1) CHRIS-CRAFT INDUSTRIES, INC., 600 Madison Ave., New York, N.Y. 10022 - \$20 million of subordinated sinking fund debentures, due 1998. Underwriter: Bear, Stearns & Co. The company, among other things, operates two VHF televisions stations. (File 2-63123 - Nov. 28)
- (S-1) CAN-AM 1979-1 DRILLING PROGRAM, 2500 Fort Worth National Bank Bldg., Fort Worth, Tex. 76102 - 6,000 units of preorganizational subscriptions in limited partnerships. Underwriter: Can-Am Securities, Inc. (File 2-63124 - Nov. 29)
- (S-2) DELOREAN MOTOR COMPANY, 100 West Long Lake Rd., Suite 210, Bloomfield Hills, Mich. 48013 - 1,485,000 common shares. The company is engaged in the business of developing, manufacturing and selling a new automobile. (File 2-63125 - Nov. 29)
- (S-14) TEXAS AMERICAN BANCSHARES INC., Fort Worth National Bank Bldg., 500 Throckmorton St., Fort Worth, Tex. 76102 (817) 338-8671 - 384,486 shares of common stock. (File 2-63126 - Nov. 29)
- (S-8) PEOPLES GAS COMPANY, 122 South Michigan Ave., Chicago, Ill. 60603 - 237,476 common shares. (File 2-63127 - Nov. 29)
- In a separate statement the company seeks registration of 250,000 shares of common stock. (File 2-63128 - Nov. 29)
- (S-1) DATA ACCESS SYSTEMS, INC., 100 Route 46, Mountain Lakes, N.J. 07046 (201) 335-3322 - 780,000 shares of common stock. Underwriter: D.H. Wallach, Inc. The company's primary business is the design, assembly, se-viceing and distribution of computer terminal systems. (File 2-63129 - Nov. 29)
- (S-1) SOUTH RANCH 1979 COMPANY, 111 S. Bemiston Ave., Suite 127, St. Louis, Mo. 63105 - 2,000 limited partnership interests. (File 2-63131 - Nov. 29)
- (S-8) UNITED TELECOMMUNICATIONS, INC., P.O. Box 11315, Plaza Station, Kansas City, Mo. 64112 - 87,687 shares of common stock. (File 2-63132 - Nov. 27)
- (S-7) FORD MOTOR CREDIT COMPANY, The American Rd., Dearborn, Mich. 48121 (313) 322-3000 - \$250 million of notes, due January 15, 1985 and \$100 million of subordinated notes, due January 15, 1989. Underwriter: Goldman, Sachs & Co. The company provides whole-sale financing to and purchases retail installment sales contracts from franchised Ford vehicle dealers. (File 2-63133 - Nov. 29)



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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.

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