

sec news digest

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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

DEFERRAL OF QUARTERLY REPORTING REQUIREMENTS FOR CERTAIN LIFE INSURANCE COMPANIES

The Commission has deferred until 1980 the effective date of quarterly reporting requirements for certain life insurance companies and life insurance holding companies whose shares are not actively traded. Such additional delay is necessary to allow sufficient time for the Commission to consider the views expressed at public hearings this year concerning the problems of small companies generally. (Rel. 33-6009)

FOR FURTHER INFORMATION CONTACT: Lawrence J. Bloch at (202) 472-3782

CIVIL PROCEEDINGS

FRANCIS ROSENBAUM AND JOSEPH ROSENBAUM ENJOINED

The SEC announced that on December 20 Chief Judge Joseph S. Lord, III, of the U.S. District Court for the Eastern District of Pennsylvania, entered final judgments of permanent injunction against Francis Rosenbaum and Joseph Rosenbaum. The judgments enjoin both Rosenbaums from violations of the antifraud provisions of the securities laws. The judgments also provide that, if pending litigation by the Trustees of the Penn Central Transportation Co., against the Rosenbaums is settled without a trial on the merits, the Rosenbaums will pay not less than \$250,000 to the Penn Central in that case. If the litigation is tried on the merits, the Rosenbaums are not bound by the payment provision.

The Commission's complaint alleged that the Rosenbaums and others violated the anti-fraud provisions of the securities laws in the transfer of Penn Central Transportation Co. funds to a Liechnstein bank account prior to the bankruptcy of the company in 1970. The Rosenbaums consented to the entry of the injunctions without admitting or denying the allegations in the Commission's complaint. (SEC v. Penn Central Co., et al., E.D. Pa., Civil Action No. 74-1125). (LR-8628)

INVESTMENT COMPANY ACT RELEASES

AMERICAN VARIABLE ANNUITY LIFE ASSURANCE COMPANY

An order has been issued pursuant to Section 11 of the Investment Company Act of 1940 approving certain offers of exchange proposed by American Variable Annuity Life Assurance Company, a Delaware stock life insurance company, and American Variable Annuity Life Assurance Company Separate Accounts D and E, separate accounts of the Company registered collectively as a unit investment trust under the Act (Applicants), and pursuant to Section 6(c) of the Act exempting Applicants from the provisions of Section 26(a) and 27(c)(2) of the Act. (Rel. IC-10536 - Dec. 28)

HOLDING COMPANY ACT RELEASES

PHILADELPHIA ELECTRIC POWER COMPANY

An order has been issued authorizing Philadelphia Electric Power Company (PEPCo), a registered holding company, and The Susquehanna Power Company (SPCo), subsidiary of PEPCo, to issue up to \$4.25 million and \$4 million, respectively, of short-term notes to banks. (Rel. 35-20847 - Dec. 27)

NATIONAL FUEL GAS COMPANY

An order has been issued approving a proposal of National Fuel Gas Company, a registered holding company, and National Fuel Gas Supply Corporation, subsidiary of National Fuel Gas, whereby authorization for Supply Corporation to borrow up to \$9,900,000 from National Fuel Gas will be extended through December 31, 1979. (Rel. 35-20848 - Dec. 27)

MIDDLE SOUTH UTILITIES, INC.

An order has been issued approving a proposal of Middle South Utilities, Inc., a registered holding company, and its subsidiary, Middle South Energy, Inc., whereby the subsidiary will issue and sell from time to time through December 31, 1979, up to 85,000 shares of common stock to the holding company at a price of \$1,000 per share. (Rel. 35-20849 - Dec. 27)

THE CONNECTICUT LIGHT AND POWER COMPANY

A supplemental order has been issued releasing jurisdiction over a proposal of The Connecticut Light and Power Company (CL&P), The Hartford Electric Light Company, and Western Massachusetts Electric Company, subsidiaries of Northeast Utilities, regarding the sale and leaseback of certain data processing equipment by CL&P. (Rel. 35-20850 - Dec. 28)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the following companies to strike from listing and registration the specified securities on the following stock exchanges: New York Stock Exchange, Inc. - Food Fair, Inc., common stock, \$1 par value; 20-year 40% subordinated debentures (convertible) due April 1, 1978 and 8-3/8% sinking fund debentures due January 15, 1996; The McKee Corporation, common stock, \$1 par value (Rel. 34-15443) Generics Corporation of America, common stock, par value 10¢ and The Risdon Manufacturing Company, common stock, no par value (Rel. 34-15441); and the Midwest Stock Exchange, Inc. - Aeronca, Inc., common shares, \$1.00 par value. (Rel. 34-15442)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Pacific Stock Exchange, Inc. (SR-PSE-78-18) which will list the procedures and fees charged applicants acquiring or transferring memberships on the PSE. (Rel. 34-15438)

MISCELLANEOUS

HAHN, LOESER, FREEDHEIM, DEAN & WELLMAN

An order has been issued pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the provisions of Section 5 of the Act interests or participations in the Retirement Plan of Hahn, Loeser, Freedheim & Wellman, a law firm organized as a partnership under the laws of the State of New York. (Rel. 33-6010)

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) KEY PHARMACEUTICALS, INC., 50 N.W 176th St., Miami, Fla. 33169 - 50,957 shares of Series A Convertible Preferred Stock and 617,597 shares of common stock. The company is engaged in the business of developing, manufacturing and selling prescription and over-the-counter drugs. (File 2-63318 - Dec. 28)
- S-14) FIRST EVERGREEN CORPORATION, 3101 West 95th St., Evergreen Park, Ill. 60642 - 180,000 shares of common stock. (File 2-63321 - Dec. 28)
- S-1) INTERNATIONAL SHIPHOLDING CORPORATION, Two Canal St., New Orleans, La. 70130 - 2,385,000 shares of common stock. The company is a newly-created company formed for the purpose of becoming the common parent company for certain shipping operations to be spun off to Trans Union shareholders in a distribution. (File 2-63322 - Dec. 28)
- S-8) PUBLIC SERVICE COMPANY OF INDIANA, INC., 100 East Main St., Plainfield, Ind. 46168 - 250,000 shares of common stock. (File 2-63323 - Dec. 28)
- In a separate S-16 registration statement the company seeks registration of 420,000 shares of common stock. (File 2-63324 - Dec. 28)
- In a separate S-8 registration statement the company seeks registration of 30,000 shares of common stock. (File 2-63325 - Dec. 28)
- S-8) Aetna Life and Casualty Company, 151 Farmington Ave., Hartford, Ct. 06156 - 675,324 shares of common stock. (File 2-63326 - Dec. 28)
- S-8) R. R. DONNELLEY & SONS COMPANY, 2223 Martin Luther King Dr., Chicago, Ill. 60616 - 116,378 shares of common stock. (File 2-63327 - Dec. 28)
- S-14) GARDNER-DENVER COMPANY, 8585 Stemmons Freeway, Dallas, Tex. 75247 (214-634-8491) - 372,093 shares of common stock. (File 2-63328 - Dec. 28)
- S-8) AMERICAN MEDICAL BUILDINGS, INC., 735 North Water St., Milwaukee, Wis. 53202 - 15,000 shares under non-qualified stock options. (File 2-63329 - Dec. 28)
- S-6) THE GOVERNMENT SECURITIES INCOME FUND, NINTH GNMA SERIES (A Unit Investment Trust) - 25,000 of units. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080; Bache Halsey Stuart Shields Inc.; Dean Witter Reynolds Inc. (File 2-63330 - Dec. 28)
- S-8) AVNET INC., 767 Fifth Ave., New York, N.Y. 10022 - 65,933 shares of common stock. (File 2-63331 - Dec. 28)
- S-14) THERMO-ELECTRON CORP., 101 First Ave., Waltham, Mass. 02154 (617-890-8700) - 398,606 shares of common stock. (File 2-63332 - Dec. 28)
- S-1) ENERGY SCIENCES INC., 8 Gill St., Woburn, Mass. 01801 - 573,334 shares of common stock. Underwriter: First Heritage Corp. The company designs, manufactures and markets machinery which generates accelerated electrons, and develops industrial applications for the use of such machinery. (File 2-63333 - Dec. 28)
- S-8) HUMANA INC., 1800 First National Tower, Louisville, Ky. 40202 - 450,000 shares of common stock. (File 2-63334 - Dec. 28)
- S-14) BAY STATE GAS COMPANY, 120 Royall St., Canton, Mass. 02021 (617-828-8650) - 194,635 shares of common stock; 20,316 shares of cumulative preferred stock, 7.2% series, \$50 par value; and 16,901 shares of cumulative preferred stock, 5% series, \$100 par value. (File 2-63335 - Dec. 28)
- S-8) NATIONAL-STANDARD COMPANY, Eighth and Howard Streets, Niles, Mich. 49120 - 50,000 shares of common stock. (File 2-63338 - Dec. 29)
- S-8) BAKER INTERNATIONAL CORPORATION, 500 City Parkway West, Orange, Cal. 92668 - 200,000 shares of common stock. (File 2-63339 - Dec. 29)



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NOTICE

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