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# sec news digest

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## RULES AND RELATED MATTERS

## U.S. SECURITIES AND EXCHANGE COMMISSION

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### ADOPTION OF RULE 2a-5 CONSIDERED

The Commission announced that it has under consideration the adoption of Rule 2a-5 under the Investment Company Act of 1940 that would declare certain persons not deemed interested persons. Comments on the proposal are requested to be submitted on or before July 18 and should refer to File No. S7-701. (Rel. IC-9799)

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## COMMISSION ANNOUNCEMENTS

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### REPORT TO CONGRESS ON MONITORING IMPACT OF COMPETITIVE COMMISSION RATES

Commission rates declined further in the fourth quarter of 1976 and stood at a level 15.7 percent below the fixed commission schedule after 20 months of negotiation. The SEC, in releasing its fifth and concluding report to Congress concerning the impact of competitive commission rates, estimated that New York Stock Exchange member firms' revenue foregone through the negotiation process amounted to \$682 million, which represented 6.3 percent of their total revenue during the twenty-month period since May 1, 1975 when the fixed commission schedule was abolished.

The financial condition of broker-dealers in aggregate has actually improved substantially during the twenty months in spite of the lost commission revenue because trading activity has been very high compared to preceding periods. Thus far, there is also no evidence that competitive commission rates have caused an increase in the securities industry's level of concentration, as measured by commission revenue. However, the Commission pointed out in its transmittal letter to Congress that the impact of competitive commission rates on the securities industry has been assessed during very favorable market conditions; thus, the impact which competitive rates might have during a down-cycle remains unknown.

Rates on institutional business have declined from 26 cents per share in April, 1975 to 15.9 cents in February, 1977 or about 39 percent. Individuals also receive discounts on larger orders but commission rates in cents per share on 90 percent of their orders (those less than 1,000) remained unchanged or have edged slightly upward. Overall, they paid 28.6 cents per share in February, 5 percent less than in April, 1975.

Pre-tax income of New York Stock Exchange members doing a public business was \$983 million in 1976. Their profit margin was 14.2 percent and their annualized rate of return on total capital was 26.2 percent for the year. The record 1976 trading activity raised these financial results above 1975 and even above 1972, generally considered one of the best years under the fixed commission rate structure. Institutional firms continued to be the most affected segment of the industry. As a group, they are estimated to have received less than 67 percent of the securities commissions they would have received under the old rates during the fourth quarter of 1976.

Total revenue of the self-regulatory organizations increased by 21.2 percent in 1976 compared with 1975. This rise in revenue was due primarily to increases in trading volume during 1976, as was the 18 percent increase in pre-tax income. The "quality of the market" as measured by price volatility and aggregate market liquidity has not been affected by the move to competitive commission rates.

Copies of the full report to Congress can be obtained by writing J. Richard Zecher, Director, Directorate of Economic and Policy Research.

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## INVESTMENT COMPANY ACT RELEASES

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### PUTNAM CONVERTIBLE FUND

An order has been issued on an application of Putnam Convertible Fund, Inc., Putnam Equities Fund, Inc., The George Putnam Fund of Boston, The Putnam Growth Fund, The Putnam Income Fund, Inc., Putnam Investors Fund, Inc., Putnam Tax Exempt Income Fund, Putnam Vista Fund, Inc., Putnam Voyager Fund, Inc. and Putnam Option Income Trust (the Putnam Funds), all open-end investment companies, and Putnam Fund Distributors, Inc. (Distributors), the principal underwriter for the Putnam Funds, permitting the sale of the Putnam Funds' securities at net asset value to certain tax qualified employee benefit plans for employees of Distributors and its affiliates. (Rel. IC-9794 - June 2)

### PUTNAM TAX EXEMPT INCOME FUND

An order has been issued on an application of Putnam Tax Exempt Income Fund (Putnam Tax Exempt), Putnam Convertible Fund, Inc., Putnam Equities Fund, Inc., The George Putnam Fund of Boston, The Putnam Growth Fund, The Putnam Income Fund, Inc., Putnam Investors Fund, Inc., Putnam Vista Fund, Inc., Putnam Voyager Fund, Inc., and Putnam Option Income Trust (the Putnam Funds), Putnam Daily Dividend Trust, and Putnam Fund Distributors, Inc., permitting the offer of exchange of the shares of Putnam Tax Exempt for the shares of the other Putnam Funds on a basis other than the relative net asset values of the shares to be exchanged. (Rel. IC-9795 - June 2)

### AMERICAN VARIABLE ANNUITY LIFE ASSURANCE COMPANY

A notice has been issued giving interested persons until June 27 to request a hearing on an application of American Variable Annuity Life Insurance Company, a Delaware stock life insurance company, the A.V.A. Income Fund and American Variable Annuity Fund (Funds), both registered under the Investment Company Act of 1940 as open-end management companies, and SMA Equities, Inc., the principal underwriter for the Funds, for an order of exemption from Section 27(a)(3) and Rule 27a-2 thereunder. (Rel. IC-9796 - June 2)

### AMERICAN VARIABLE ANNUITY LIFE ASSURANCE COMPANY

A notice has also been issued giving interested persons until June 27 to request a hearing on an application of American Variable Annuity Life Insurance Company, the A.V.A. Qualified Income Fund and American Variable Annuity Fund (Funds), both registered under the Investment Company Act of 1940 as open-end management companies, and SMA Equities, Inc., the principal underwriter for the Funds, for an order of exemption from Section 27(a)(3) and Rule 27a-2 thereunder. (Rel. IC-9797 - June 2)

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## HOLDING COMPANY ACT RELEASES

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### BRITISH AMERICAN UTILITIES CORPORATION

A notice has been issued giving interested persons until June 27 to request a hearing on a plan filed pursuant to Section 11(e) of the Public Utilities Holding Company Act of 1935 by British American Utilities Corporation, a registered holding company, and its sole and wholly-owned subsidiary, North East Heat & Light Company, under which the holding company will be eliminated through the merger of British American into North East Heat & Light. (Rel. 35-20058 - June 2)

### OHIO EDISON COMPANY

A notice has been issued giving interested persons until June 28 to request a hearing on a proposal of Ohio Edison Company, a registered holding company and Pennsylvania Power Company, its subsidiary, to incur or guaranty short-term borrowings, through June 30, 1978 in amounts up to \$198 million and \$35 million respectively. (Rel. 35-20059 - June 3)

### APPALACHIAN POWER COMPANY

A supplemental notice has been issued giving interested persons until June 29 to request a hearing on a proposal of Appalachian Power Company, subsidiary of American Electric Power Company, Inc., that it make capital contributions of \$20 million to a subsidiary coal mining company. (Rel. 35-20060 - June 3)

## SELF-REGULATORY ORGANIZATIONS

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Chicago Board Options Exchange, Incorporated. The rule change (SR-CBOE-75-7) provides for the listing of standardized put options on that Exchange. (Rel. 34-13587)

The Commission has approved a proposed rule change filed by the Midwest Stock Exchange, Incorporated. The rule change (SR-MSE-76-26) provides for the listing of standardized put options on that Exchange. (Rel. 34-13588)

The Commission has approved a proposed rule change filed by the Pacific Stock Exchange, Incorporated. The rule change (SR-PSE-76-8) provides for the listing of standardized put options on that Exchange. (Rel. 34-13589)

The Commission has also approved a proposed rule change filed by PSE. The rule change (SR-PSE-77-11) establishes new maximum position limits for both put and call options. (Rel. 34-13590)

The Commission has approved a proposed rule change filed by the Philadelphia Stock Exchange, Incorporated. The rule change (SR-PBW-76-10) provides for the listing of standardized put options on that Exchange. (Rel. 34-13591)

The Commission has approved a proposed rule change filed by the American Stock Exchange, Incorporated. The rule change (SR-Amex-76-11) provides for the listing of standardized put options on that Exchange. (Rel. 34-13592)

## SECURITIES ACT REGISTRATIONS

### (S-16) SOCIETY CORPORATION

127 Public Sq., Cleveland, Ohio 44114 - 18,880 shares of common stock, to be offered for sale from time to time by a certain shareholder at prices current at the time of sale. The company is a multi-bank holding company. (File 2-59174 - June 1)

### (S-7) PHILADELPHIA ELECTRIC COMPANY

2301 Market St., Philadelphia, Pa. 19101 - \$75 million of first and refunding mortgage Bonds, due 2003, to be offered for sale at competitive bidding. The company is a public utility. (File 2-59177 - June 2)

### (S-6) THE CORPORATE INCOME FUND, SEVENTEENTH INTERMEDIATE TERM SERIES

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, 125 High St., Boston, Mass. 02110. The Fund, a unit investment trust, was created by a trust indenture among Merrill Lynch, Bache Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, The Bank of New York and Shawmut Bank of Boston, N.A., as trustees, and Interactive Data Services, Inc., as evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of intermediate-term debt obligations, issued primarily by corporations and in units of previously-issued series of The Corporate Income Fund. (File 2-59180 - June 2)

### STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

- Foote, Cone & Belding Communications, Inc., Chicago, Ill. (File 2-59084 - May 23) - 150,000 shares
- Colorado National Bankshares, Inc., Denver, Colo. (File 2-59097 - May 23) - 50,000 shares
- Industrial National Corp., Providence, R.I. (File 2-59099 - May 24) - 250,000 shares
- Documation Inc., Palm Bay, Fla. (File 2-59112 - May 25) - 150,000 shares and (File 2-59113 - May 25) - 150,000 shares
- Beker Industries Corp., Greenwich, Conn. (File 2-59114 - May 25) - 948,950 shares
- NCR Corp., Dayton, Ohio (File 2-59121 - May 26) - 436,370 shares
- Struthers Wells Corp., Warren, Pa. (File 2-59125 - May 25) - 100,000 shares
- Woodward & Lothrop Inc., Washington, D.C. (File 2-59128 - May 26) - 200,000 shares

STOCK PLANS FILED CONT.

Cooper Laboratores, Inc., Parsippany, N.J. (File 2-59130 - May 26) - 268,588 shares  
 Gilbert Associates, Inc., Reading, Pa. (File 2-59133 - May 27) - 250,000 shares  
 WellTech, Inc., Houston, Tex. (File 2-59134 - May 27) - 159,500 shares  
 Newpark Resources, Inc., New Orleans, La. (File 2-59140 - May 23) - 549,775 shares  
 McDonald's Corp., Oak Brook, Ill. (File 2-59141 - May 27) - 750,000 shares  
 The Southland Corp., Dallas, Tex. (File 2-59142 - May 27) - 500,000 shares  
 Shop & Go, Inc., Mango, Fla. (File 2-59156 - May 31) - 100,000 shares

REGISTRATIONS EFFECTIVE

May 25: Abbott Laboratories, 2-58973; Banks of Iowa, Inc., 2-58607; C. R. Bard, Inc., 2-58758; Commonwealth Edison Co., 2-58922; Fidelity American Bankshares, 2-58688; First Bancorp Inc., 2-58103; Inland Container Corp., 2-58880; ITEL Corp., 2-58827; J. C. Penney Co. Inc., 2-58851 & 2-58925; Royal Crown Cola Co., 2-58979; Union Pacific Corp., 2-58867; United Bank Corp. of New York, 2-58754.

**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.

**ACQUISITIONS OF SECURITIES**

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. The following companies or individuals filed Schedule 13D's during the period May 23 - 31, 1977. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. (Continued from News Digest of June 3, 1977).

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Goldman, Sachs & Co.	Aguirre Co. (New York City) Common Stock - 112,800 shs.	5-23-77
* Thrall Manufacturing Co.	Chamberlain Manufacturing Corp. (Elmhurst, IL) Common Stock - 457,790 shs. (29%) 6 1/2% Notes - \$2,000,000	5-23-77
* Mercantile Bank & Trust Co. Ltd. (Bahamas Islands)	Hyatt International Corp. (Chicago, IL) Class A Common Stock - 53,000 shs.	5-23-77
* Gulf & Western Industries, Inc.	Madison Square Garden Corp. (New York City) Common Stock - 3,888,001 shs. (81%) Common Stock - 565,847 shs. on exercise of Warrants 8% Notes - \$11,176,000	5-23-77
* Home State Financial Services, Inc.	Bancroft Convertible Fund, Inc. (New York City) Common Stock - 114,601 shs. (25,001 and 33,000 shares were purchased from First International Reinsurance Co. and Standard Security Life Insurance Co. of NY, respectively.)	5-23-77
* James William McKee, Individually, Custodian and Trustee	GeoSurveys, Inc. (Colorado Springs, CO) Common Stock - 301,964 shs.	5-23-77
* United North American Holdings Ltd. (Canada) UCL Securities, Inc. (Owned by United North America & Creusot-Loire (France)	Phoenix Steel Corp. (Claymont, DE) Common Stock - 3,540,000 shs. Preferred Stock - 842,400 shs.	5-23-77

## ACQUISITION REPORTS CONT.

* Margaret Browne Reese Virgil R. Reese Eve Smith Reese	Knight Industries, Inc. (Broken Arrow, OK) Common Stock - 286,730 shs. (32.5%)	5-24-77
* Woodward Governor Company Deferred Profit Sharing Plan	Woodward Governor Co. (Rockford, IL) Common Stock - 24,911 shs. (13.1%)	5-24-77
Texas Bank & Trust Company of Dallas	Invesco International Corp. (Atlanta, GA) Common Stock - 184,200 shs. (10.65%)	5-25-77
Prudential Insurance Company of America	Flow General Inc. (McLean, VA) Common Stock - 89,097 shs. on exercise of a Warrant and an Option	5-25-77
* UI Investment Corp. (Wholly-owned subsidiary of IU International Corp.)	C. Brewer and Company (Honolulu, HI) Common Stock - 2,435,162 shs. (54%)	5-25-77
Marline Resources Co. Inc. Prestwick Investments, Inc. (Wholly-owned subsidiary of Marline Resources Co. Inc.)	Overseas National Airways, Inc. (Jamaica, NY) Common Stock - 360,071 shs. 8% Convertible Debentures - \$4,000,000 Common Stock - 675,000 shs. on exercise of a Warrant	5-26-77
Rapid-American Corp.	McCrorry Corp. (New York City) 4 $\frac{1}{2}$ % Preference B Stock - 13,535 shs. (22.6%) \$6 Convertible Preference Stock - 16,564 shs. (17.5%)	5-26-77
Technical Tape Inc. Barry Blank Gerald Sprayregen Herman Sprayregen, et al	Salem Corp. (Pittsburgh, PA) Common Stock - 80,139 shs.	5-26-77
* Goldman, Sachs & Co.	Sola Basic Industries, Inc. (Milwaukee, WI) 4 $\frac{1}{2}$ % Convertible Debentures - \$561,000	5-26-77
* Martin Brody	Restaurants Associates Industries, Inc. (NYC) Common Stock - 139,000 shs. Common Stock - 90,000 shs. on conversion of Preferred 9% Convertible Debentures - \$62,000	5-26-77
* Occidental Life Insurance Co. of California (Wholly-owned subsidiary of Transamerica Corp.)	Western Casualty & Surety Co. (Fort Scott, KS) Common Stock - 275,200 shs.	5-26-77
* Clyd W. Engle Roger L. Weston Sierra Capital Group	GSC Enterprises, Inc. (Lincolnwood, IL) Common Stock - 4,000,246 shs. (96.1%)	5-26-77
* Donald S. Rugoff	Cinema 5 Ltd. (New York City) Common Stock - 96,400 shs. Common Stock - 25,000 shs. on exercise of an Option (Mr. Rugoff is sole executor of the Estate of Rose Rugoff which owns 10,200 shs.)	5-26-77
* City Post Publishing Corp.	New York Magazine Co. Inc. (New York City) Common Stock - 1,617,537 shs. (88%)	5-26-77
* Harold C. Simmons	Contran Corp. (Dallas, TX) Common Stock - 2,030,231 shs.	5-26-77
* Heck's Inc.	West Virginia Acceptance Co. (Charleston, WV) Common Stock - 693,771 shs. (Above shares were acquired pursuant to the Tender Offer.)	5-26-77
* Contran Corp.	Valhi, Inc. (Dallas, TX) Common Stock - 286,133 shs. (64.46%)	5-26-77

ACQUISITION REPORTS CONT.

Groupe Bongrain S.A. (France) Jean-Noel Bongrain (France)	Zausner Foods Corp. (Mountainside, NJ) Common Stock - 15,450 shs. (In addition, Groupe & Bongrain have an Option to acquire 169,000 (32%) shares from Messrs. Zausner.)	5-27-77
Arnold E. Johns, Jr.	Southland Investment Corp. (Atlanta, GA) Common Stock - 191,829 shs.	5-27-77
Ashland Oil, Inc.	Commonwealth Oil Refining Co. Inc. (San Antonio, TX) Common Stock - 5,503,740 shs. on exercise of an Option Common Stock - 16,666,667 shs. on conversion of Preferred (Above shares are owned by Tesoro Petroleum. Pursuant to the Option Agreement, Tesoro has given Ashland a proxy to vote said shares.)	5-27-77
* Reliance Financial Services Corp.	Lomas & Nettleton Financial Corp. (Dallas, TX) Common Stock - 541,400 shs. Common Stock - 408,715 shs. on conversion of Debentures	5-27-77
Selkirk Holdings Limited (Canada)	Tocom, Inc. (Dallas, TX) Common Stock - 156,000 shs. (Selkirk also has rights to acquire an additional 216,000 shares.)	5-31-77
Lee Balter Reed Rubin, et al	Atlanta National Real Estate Trust (Atlanta, GA) Shares of Beneficial Interest - 222,816 Shares of Beneficial Interest - 903 on exercise of Warrants	5-31-77
Terra Insurance Ltd. (Bermuda)	Design Professionals Financial Corp. (San Francisco, CA) Common Stock - 50,000 shs.	5-31-77
ANR Ventures Charles L. Tabas, Individually and as Co-Trustee RAMSCO Richard S. Tabas	Lincoln National Co. (Philadelphia, PA) Capital Stock - 18,521 shs.	5-31-77
Goldman, Sachs & Co.	Ramada Inns Inc. (Phoenix, AZ) 5% Convertible Debentures - \$6,765,000	5-31-77
Richard Beauchamp	Southland Investment Corp. (Atlanta, GA) Common Stock - 95,914 shs. on exercise of an Option (Above shares are presently held by Arnold E. Johns)	5-31-77
CC-2, Inc. (Wholly-owned subsidiary of Carlson Companies Inc.)	Country Kitchen International, Inc. (Bloomington, MN) Common Stock - 787,374 shs. (69.4%) (Above shares were acquired from three shareholders.)	5-31-77
Donald R. Pence Robert Duckworth Anita Jane Duckworth Dilbert & Willie Fancher, et al	Raw Development Corporation of America, Inc. (Tarpon Springs, FL) Common Stock - 956,000 shs. (50.21%)	5-31-77
Robert K. Moses, Jr.	American Capitol Insurance Co. (Houston, TX) Common Stock - 87,500 shs.	5-31-77
William Wrigley, Executor of the Estate of Philip K. Wrigley	National League Ball Club (Chicago, IL) Common Stock - 5,546 shs. (1,505 of above shares are owned by Philip K. Wrigley Christmas Trust for William Wrigley.)	5-31-77

ACQUISITION REPORTS CONT.

Daniel M. Tabas, Individually and as Co-Trustee Evelyn R. Tabas, Individually and as Custodian Lee Evans Tabas Rome Enterprises	Lincoln National Co. (Philadelphia, PA) Capital Stock - 32,404 shs.	5-31-77
* CAW Associates	S-G Securities, Inc. (Boston, MA) Common Stock - 106,700 shs.	5-31-77
* Holding Corporation of America	Bankers Union Life Insurance Co. (Denver, CO) Common Stock - 55,168 shs. (33.1%)	5-31-77
* American Financial Corp.	Criterion Insurance Co. (Washington, DC) Common Stock - 292,800 shs. (20%)	5-31-77
* Victor L. Sayyah	Holding Corporation of America (Champaign, IL) Class A Common Stock - 603,660 shs. (61.7%) Class B Common Stock - 299,778 shs. (60%)	5-31-77
* Charles M. Diker American Diversified Enterprises, Inc.	Archon Inc. (City of Industry, CA) Common Stock - 75,241 shs. (11.17%)	5-31-77
* Alexander & Baldwin, Inc.	Pacific Resources, Inc. (Honolulu, HI) Common Stock - 964,979 shs.	5-31-77
* C. E. Westin, Individually and as Trustee LeRoy T. Smith, Individually and as Trustee Amos L. Shellum, Individually and as Trustee	Scherr-Tumico, Inc. (St. James, MN) Common Stock - 339,993 shs. Common Stock - 139,500 shs. on exercise of Options and Warrants (Included above are shares owned by Mr. Westin's children and Mr. Smith's wife.)	5-31-77
* Amended Acquisition Report		

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER &amp; NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Sun Life Insurance Company of America (Wholly-owned subsidiary of Kaufman and Broad Inc.)	National Public Service Insurance Co. (Seattle, WA) Capital Stock - All outstanding shares for cash at \$75.00 net per share	5-18-77
King's Department Stores, Inc.	Mammoth Mart, Inc. (West Bridgewater, MA) Common Stock - All outstanding shares for cash at \$9.00 net per share (King's presently owns 30,400 shares.)	5-18-77
David S. Kane	Security International Corp. (Fargo, ND) Common Stock - All outstanding shares for cash at \$3.50 net per share (Mr. Kane presently owns 800 shares.)	5-23-77
Continental Group, Inc.	Richmond Corp. (Richmond, VA) Preferred Stock - All outstanding shares Common Stock - All outstanding shares (Continental will issue up to 4.1 million shares of Common Stock and up to 8.8 million shares of Preference Stock to holders of Richmond Stock and Options on the basis of each share of Richmond Common into .3 of a share of Continental Common and .65 of a share of \$2 Preference of Continental and each share \$1.90 Preferred of Richmond into 1.8 of a share of \$2 preference of Continental. OR Receive \$28 cash for each share of Richmond Common and \$46.20 for each share of Richmond Preferred Stock.)	5-27-77

ACQUISITION REPORTS CONT.

* Investment Brokerage Corp.	Security International Corp. (Fargo, ND) Common Stock - up to 60,000 shs. for cash at \$3.50 net per share (The amended offer decreased the number of shares from 100,000 and increased the price from \$2.50.)	5-31-77
Pacific Holding Corp.	International Mining Corp. (New York City) Common Stock - All outstanding shares (Exchange Offer ratio \$25 9% Debentures for each share of Common Stock tendered. Pacific presently owns 517,200 shares (21.4%))	5-31-77
* Amended Tender Offer		

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00) minimum. Cost estimates are given on request. All other reference material is available in the SEC Docket.

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