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# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 78-39

February 27, 1978

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## INVESTMENT COMPANY ACT RELEASES

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### DAVIDGE EARLY BIRD FUND

An order has been issued declaring that the Davidge Early Bird Fund has ceased to be an investment company. (Rel. IC-10132 - Feb. 23)

### TEMPLETON WORLD FUND

A notice has been issued giving interested persons until March 20 to request a hearing on an application of Templeton World Fund, Inc. (Fund), and Securities Fund Investors, Inc., the Fund's principal underwriter, for an order to permit the Fund to offer its shares for shares of The Reserve Fund, Inc. (Reserve), to persons acquiring shares of Reserve with redemption proceeds of the Fund, and to exempt the Fund and its principal underwriter from the provisions of Section 22(d) in connection with such offer of exchange. (Rel. IC-10133 - Feb. 23)

### NEWTON SELECT FUND

An order has been issued on an application of Newton Select Fund, Inc., an open-end, diversified, management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10134 - Feb. 23)

### FRANKLIN LIFE BOND FUND

A notice has been issued giving interested persons until March 20 to request a hearing on a proposal declaring that Franklin Life Bond Fund, Inc. has ceased to be an investment company. (Rel. IC-10135 - Feb. 23)

### FRANKLIN LIFE EQUITY FUND

A notice has been issued giving interested persons until March 20 to request a hearing on a proposal declaring that Franklin Life Equity Fund, Inc. has ceased to be an investment company. (Rel. IC-10136 - Feb. 23)

### STERNS HOLDINGS

A notice has been issued giving interested persons until March 20 to request a hearing on an application of Sterns Holdings Inc. (formerly Stern & Stern Textiles, Inc.) declaring that it has ceased to be an investment company. (Rel. IC-10137 - Feb. 23)

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## HOLDING COMPANY ACT RELEASES

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### THE SOUTHERN COMPANY

A notice has been issued giving interested persons until March 23 to request a hearing on a proposal of The Southern Company, a registered holding company, and three of its subsidiaries, Alabama Power Company, Gulf Power Company and Mississippi Power Company, to issue from time to time on or before March 31, 1979, in the case of Southern, Gulf and Mississippi and March 31, 1980, in the case of Alabama, notes to banks and to issue and sell commercial paper to dealers. These borrowings shall be in the following maximum aggregate principal amounts outstanding at any one time: Southern, \$100 million; Alabama, \$555 million; Gulf, \$40 million; and Mississippi, \$36 million. Among other things, the proceeds of the sales are to be used by Southern to make capital contributions to its subsidiaries and by the subsidiaries to finance their respective construction programs. (Rel. 35-20420 - Feb. 24)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### DELISTING GRANTED

Orders have been issued granting the applications submitted by the New York Stock Exchange, Inc. to strike from listing and registration the common stock of the following companies: Alcon Laboratories, Inc. (no par value); Amtel, Inc. (\$.50 par value); and The Carborundum Company (\$1.50 par value). (Rel. 34-14404); and Miles Laboratories, Inc. (\$2.00 par value) and the 4-1/4% convertible subordinated debentures, due 1994; and Miles International, Inc., 4-3/4% subordinated guaranteed convertible debentures, due 1993. (Rel. 34-14405)

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF EFFECTIVENESS OF A RULE CHANGE

The Chicago Board Options Exchange, Inc. has filed proposed rule changes which have become effective pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-CBOE-78-3) which consists of a revised Terminal Order Formats Manual which supercedes the version of that manual which was filed with the Commission. (Rel. 34-14501); and (SR-CBOE-78-1) to amend the Interpretations and Policies of Rule 6.1 with respect to the CBOE hours of trading. (Rel. 34-14502)

Publication of the above proposals are expected to be made in the Federal Register during the week of February 27.

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-77-40) which would permit its members to effect principal transactions over-the-counter in equity securities admitted to dealings on the exchange and in which the Amex has halted trading in excess of thirty days. (Rel. 34-14500)

## 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) CAESARS WORLD, INC., 1801 Century Park East, Los Angeles, Cal. 90067 (213) 552-2711 - 51,655 shares of common stock. The company operates honeymoon resorts. (File 2-60825 - Feb. 23)
- (S-6) WEEDEN CORPORATE BOND TRUST, SERIES 8, 25 Broad St., New York, N.Y. 10004 - 20,000 units. Depositor: Weeden & Co. (File 2-60827 - Feb. 24)
- (S-14) BRISTOL-MYERS COMPANY, 345 Park Ave., New York, N.Y. 10022 (212) 644-2100 - 2,062,396 shares of common stock. The company, among other things, is a major producer and distributor of toiletries and beauty aids. (File 2-60828 - Feb. 24)
- (S-1) SOUTH RANCH 1978-I COMPANY, 111 S. Bemiston Ave., Suite 127, St. Louis, Mo. 63105 - 1,000 units of limited partnership interests. (File 2-60829 - Feb. 24)
- (S-7) GENERAL TELEPHONE COMPANY OF CALIFORNIA, 100 Wilshire Bldg., Santa Monica, Cal. 90401 (213) 393-9311 - \$50 million of first mortgage bonds, Series Z, due 2008. The company is a telephone operating company. (File 2-60830 - Feb. 24)
- (S-1) INSTRUMENT SYSTEMS CORPORATION, 789 Park Ave., Huntington, N.Y. 11743 - \$13,200,000 of senior subordinated convertible debentures, due 1998. Underwriter: Prescott, Ball & Turben. The company is engaged in the engineering, designing and manufacturing of communications equipment and precision instruments. (File 2-60831 - Feb. 24)
- (S-7) MISSOURI PUBLIC SERVICE COMPANY, 10700 East 50 Highway, Kansas City, Mo. 64138 (816) 353-5008 - 400,000 shares of preference stock. Underwriter: Merrill Lynch, Pierce, Fenner & Smith Inc. The company is engaged in the generation, transmission and sale of electric energy and the sale of natural gas. (File 2-60832 - Feb. 24)

(S-8) MCCORMICK & COMPANY, INC., 11350 McCormick Rd., Hunt Valley, Md. 21031 (301) 667-7321 - 267,500 shares of common stock. The company manufactures and markets seasonings and flavorings. (File 2-60833 - Feb. 24)

(S-7) PENNSYLVANIA POWER & LIGHT COMPANY, Two North Ninth St., Allentown, Pa. 18101 (215) 821-5151 - 3,000,000 shares of common stock. Underwriters: The First Boston Corp., Drexel Burnham Lambert Inc., Bache Halsey Stuart Shields Inc. and Merrill Lynch, Pierce, Fenner & Smith Inc. The company derives about 99% of its operating revenues from electric service. (File 2-60834 - Feb. 24)

(S-14) PALM BEACH INC., 400 Pike St., Cincinnati, Ohio 45202 (513) 241-4260 - 2,914,087 shares of common stock. (File 2-60835 - Feb. 24)

#### REGISTRATIONS WITHDRAWN

Feb. 21: URT Industries, Inc., 2-59153.

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events: <sup>\*/</sup>

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	DATE
ALTEC CORP	2,6	01/31/78
AMBAC INDUSTRIES INC	5,6	01/01/78
AMCO ENERGY CORP	4,6	01/03/78
AMERICAN SCIENCE & ENGINEERING INC	5	01/03/78
ANCORP NATIONAL SERVICES INC	5	12/21/77
ANGELICA CORP	2,14	02/08/78 *
ASSOCIATED BANK CORP	1	01/20/78
BARNETT WINSTON INVESTMENT TRUST	5,6	12/01/77
CARIBBEAN LEISUREWEAR INC	5,6	01/24/78
CARTERPHONE COMMUNICATIONS CORP	1	01/18/78
CENTRAL BANKING SYSTEM INC	5	01/01/78
CHEMTRUST INDUSTRIES CORP	5,6	01/03/78
COMMODITY FUTURES LTD	4	01/01/78
CONSOLIDATED FIBRES INC	2	02/01/78
EDGCOMB STEEL OF NEW ENGLAND INC	5	01/26/78
FEDERAL SIGNAL CORP	5,6	02/03/78
FINANCIAL GENERAL BANKSHARES INC	1,6	01/30/78
FIRST MICHIGAN BANK CORP	5	12/01/77
FISCO INC	5,6	11/18/77
FLAGSHIP BANKS INC	5	01/18/78
FLOYD ENTERPRISES INC	1,6	01/03/78
FORMIGLI CORP	5	01/16/78
GENERAL CABLE CORP	5	01/12/78
GENERAL ELECTRONICS INC	3,13	01/01/78 *
GLOBAL GAS CORP	3,6	01/01/78
GULF STATES UTILITIES CO	5,6	01/01/78
HALLCRAFT HOMES INC	5,6	01/05/78
HANES CORP	5	02/01/78
HARTFIELD ZODYS INC	2,14	01/16/78 *
HI LAND SECURITIES CORP	2,6	01/30/78
HOFFMAN ELECTRONICS CORP	1	01/27/78
HOUSTON FIRST FINANCIAL GROUP INC	1,5	01/20/78
INLAND CONTAINER CORP	5	01/25/78
INTERNATIONAL MINING CORP	5	01/27/78
IROQUOIS BRANDS LTD	2,6	01/31/78

RECENT 8K FILINGS CONT.

KAYSAM CORP OF AMERICA	5	01/01/78
KOBACKER STORES INC	5	01/03/78
LINCOLN MORTGAGE INVESTORS	4	01/03/78
LITTON INDUSTRIES INC	5	01/31/78
MCCULLOCH OIL CORP	5	01/31/78
MCNEIL REAL ESTATE FUND VII LTD	2,6	01/19/78
MINI COMPUTER SYSTEMS INC	5	01/13/78
MOHASCO CORP	12	02/01/78 *
MONTANA DAKOTA UTILITIES CO	5	01/18/78
MOVIE STAR INC	5	01/17/78
NATIONWIDE THOROUGHBREDS INC	5	02/10/78
NEW JERSEY NATURAL GAS CO	5,6	01/03/78
OMEGA ALPHA INC	5	01/03/78
OMEGA EQUITIES CORP	5	01/13/78
ORION CAPITAL CORP	5	01/01/78
ORION RESEARCH INC	5,6	01/03/78
OVERSEAS NATIONAL AIRWAYS INC	5	01/26/78
PACIFIC FAR EAST LINE INC	3	02/03/78
PACKAGING SYSTEMS CORP	7	12/01/77 *
PATO CONSOLIDATED GOLD DREDGING LTD	5	01/27/78
PEERLESS INSURANCE CO	5	01/27/78
PERKINS FOODS INC	5,6	01/03/78
PETROMINERALS CORP	5	01/30/78
PKL COMPANIES INC	2,6	12/12/77
POCONO INTERNATIONAL RACEWAY INC	1	10/31/77
RATNER CORP	5	01/12/78
ROBERTSON H H CO	2,5	01/03/78
ROSARIO RESOURCES CORP	4,6	12/16/77
RSC INDUSTRIES INC	5	02/01/78
SCIENTIFIC ATLANTA INC	2,6	01/31/78
SEISCOM DELTA INC	2	01/17/78
SILO INC	5	01/31/78
SOUTHWESTERN GROUP FINANCIAL INC	5	01/24/78
SPECTOR INDUSTRIES INC	5	12/31/77
SPECTRAL DYNAMICS CORP	5,6	01/31/78

\*/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk (\*) have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

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|---|---|
| Item 1. Changes in Control of Registrant              | Item 9. Options to Purchase Securities  |
| Item 2. Acquisition or Disposition of Assets          | Item 10. Extraordinary items, other material charges and credits and capital restatements |
| Item 3. Legal Proceedings                             | Item 11. Submission of Matters to a Vote of Security Holders                              |
| Item 4. Changes in Securities                         | Item 12. Changes in Registrant's Certifying Accountant                                    |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events  |
| Item 6. Defaults upon Senior Securities               | Item 14. Financial Statements and Exhibits  |
| Item 7. Increase in Amount of Securities Outstanding  |   |
| Item 8. Decrease in Amount of Securities Outstanding  |   |

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 on request. All other reference material is available in the SEC Docket.

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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.