

# sec news digest

Issue 78-43

March 3, 1978

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## COMMISSION ANNOUNCEMENTS

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### SCHEDULE OF WITNESSES FOR HEARINGS ON A NATIONAL CLEARANCE AND SETTLEMENT SYSTEM

Because of the difficulty of estimating the length of time that questioning of individual witnesses will take, the Commission has not scheduled witnesses for specific time slots. Rather, witnesses have been scheduled for morning or afternoon sessions. The morning sessions will open at 10:00 a.m. and run until approximately 12:30 p.m.; the afternoon sessions will run from approximately 2:00 p.m. to 5:30 p.m.

Tuesday morning, March 7

NSCC Group  
National Securities Clearing Corporation  
American Stock Exchange

Tuesday afternoon, March 7

NSCC Group, cont.

Bradford Group  
Bradford National Corporation  
Bradford Securities Processing Services  
Bradford National Clearing Corporation  
TAD Depository Corporation

Wednesday morning, March 8

Bradford Group, cont.

Midwest Group  
Midwest Stock Exchange  
Midwest Clearing Corporation  
Midwest Securities Trust Company

Wednesday afternoon, March 8

Pacific Group  
Pacific Stock Exchange  
Pacific Clearing Corporation  
Pacific Securities Depository Trust Company

Boston Group  
Boston Stock Exchange  
Boston Stock Exchange Clearing Corporation  
New England Securities Depository Trust Company

Thursday morning, March 9

Philadelphia Group  
Philadelphia Stock Exchange  
Stock Clearing Corporation of Philadelphia

National Association of Securities Dealers, Inc.

Thursday afternoon, March 9

Bruns Nordem, Rea & Co.

Wayne Hummer & Co.

Hilliard, Lyons Inc.

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

Thursday morning, March 9 cont.

Robinson-Humphrey Co., Inc.

Goldman Sachs & Co.

MidSouthwest Securities

Shearson Hayden Stone Inc.

Friday morning, March 10

Securities Industry Association

Securities Operations Division

New York Stock Exchange

Merrill Lynch, Pierce, Fenner & Smith, Inc.

Friday afternoon, March 10

The Depository Trust Company

Wertheim & Co.

Additional broker-dealers may testify on Friday afternoon.

FOR FURTHER INFORMATION CONTACT: Linda Kurjan at (202) 376-7470

#### PUBLICATION OF THE DATES AND LOCATIONS FOR HEARINGS ON SMALL BUSINESSES

In Securities Act Release No. 5889 (December 14, 1977), the Commission announced that it would hold public hearings concerning the effects of its rules and regulations on the ability of small businesses to raise capital and the impact on small businesses of the disclosure requirements under the securities acts. The Commission today announced that the hearings will commence on April 11 in Washington, D.C.; and in the Commission's regional offices on April 18, in Los Angeles, California; on April 25 in Denver, Colorado; on May 2 in Atlanta, Georgia; on May 9 in Chicago, Illinois; and on May 16 in Boston, Massachusetts. In the very near future, the Commission will issue a release listing the issues to be considered at the hearings. (Rel. 33-5909)

FOR FURTHER INFORMATION CONTACT: Specific times and room locations for the hearings will be determined later and may be obtained by phoning or writing Paul A. Belvin or John A. Granda, Office of Disclosure Policy and Proceedings, Division of Corporation Finance, Washington, D.C. at (202) 755-1750 or (202) 376-8090; or the following persons located at the Commission's regional offices; Los Angeles, James W. Mercer at (213) 984-0011; Denver, William J. Klein at (303) 327-2071; Atlanta, Everett Leo Mast at (404) 257-4844; Chicago, Dennis B. O'Boyle at (312) 353-3378; and Boston, Katherine W. Keane at (617) 223-2721.

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## ADMINISTRATIVE PROCEEDINGS

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### AMERICAN GENERAL CAPITAL MANAGEMENT, INC., OTHERS

The Commission has amended its Findings and Order imposing remedial sanctions entered February 23, 1978, by deleting the final paragraph of said Findings and Order. The paragraph deleted concerned the Commission's retention of jurisdiction. (Rel. IC-10131A)

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## INVESTMENT COMPANY ACT RELEASES

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### CHRISTIANA SECURITIES COMPANY

An order has been issued on an application of Christiana Securities Company declaring that it has ceased to be an investment company. (Rel. IC-10145 - Mar. 1)

## PLIGROWTH FUND

A notice has been issued giving interested persons until March 27 to request a hearing on an application of Pligrowth Fund, Inc., Plitrend Fund, Inc., Pliyfield Fund, Inc., all registered under the Act as open-end, diversified management investment companies, and Philadelphia Life Asset Management Company, investment adviser to the above funds, for an order temporarily exempting the Applicants from the provisions of Section 15(a) of the Act in order to permit the adviser to continue to render services to the above funds after the assignment and consequent termination of its present advisory contracts with them. (Rel. IC-10146 - Mar. 1)

## EPOCH RESOURCES FUND

An order has been issued declaring that Epoch Resources Fund, Inc. has ceased to be an investment company. (Rel. IC-10147 - Mar. 2)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-CBOE-78-4) to standardize the procedure for conducting opening rotations in options classes; and to alter and standardize the Board Broker procedure for the execution and display of \$.01 closing orders to sell. Publication of the proposal is expected to be made in the Federal Register during the week of March 1. (Rel. 34-14518)

### NOTICE AND APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved, on an accelerated basis, proposed rule changes filed by the Chicago Board Options Exchange, Inc. (SR-CBOE-78-2) which modifies the Exchange's restrictions on the ability of members to effect agency transactions, over-the-counter, in securities admitted to dealings thereon. (Rel. 34-14517) and the New York Stock Exchange, Inc. (SR-NYSE-78-5) which requires that lease agreements be submitted to the Exchange for approval and contain certain specified provisions. (Rel. 34-14516)

Publication of the above proposals are expected to be made in the Federal Register during the week of March 6.

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## SECURITIES ACT REGISTRATIONS

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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) MINNESOTA POWER & LIGHT COMPANY, 30 West Superior St., Duluth, Minn. 55802 (218) 722-2641 - \$50 million of first mortgage bonds, due 2008. Underwriter: Blyth Eastman Dillon & Co. Inc. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-60866 - Mar. 1)
- (S-8) SUN COMPANY, INC., 100 Matsonford Rd., Radnor, Pa. 19087 (215) 293-6000 - \$9,218,750 of interests and 250,000 shares of common stock. The company is a diversified management company with interests in oil and gas. (File 2-60868 - Mar. 1)
- (S-7) CALIFORNIA LIFE CORPORATION, 3255 Wilshire Blvd., Los Angeles, Cal. 90010 (213) 487-4310 - \$20 million of sinking fund debentures, due 1998. Underwriter: The First Boston Corporation. The company is engaged in the sale of a variety of individual and group life insurance. (File 2-60869 - Mar. 1)
- (S-7) KANEB SERVICES, INC., 5251 Westheimer Rd., Houston, Tex. 77056 (713) 622-3456 - 9,187,416 shares of common stock. (File 2-60870 - Mar. 2)
- (S-7) PACIFIC LIGHTING CORPORATION, 810 South Flower St., Los Angeles, Cal. 90017 (213) 689-3481 - 500,000 shares of common stock. The company is engaged in supplying natural gas. (File 2-60871 - Mar. 2) and 100,000 shares of common stock and \$15 million of interests. (S-8) (File 2-60872 - Mar. 2)

- (S-14) FIRST CAPITAL CORPORATION, 248 East Capitol St., Jackson, Miss. 39201 (601) 354-5861 - 156,250 shares of common stock. (File 2-60873 - Mar. 2)
- (S-7) PUBLIC SERVICE COMPANY OF NEW MEXICO, 414 Silver Ave., S.W., Albuquerque, New Mexico 87102 (505) 842-2700 - 260,000 shares of cumulative preferred stock. Underwriter: Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York, N.Y. 10005. The company is engaged in the generation, transmission, distribution and sale of electricity. (File 2-60874 - Mar. 2)
- (S-7) NORTHEAST UTILITIES, 174 Brush Hill Ave., West Springfield, Mass. 01089 (413) 785-5871 - 1,000,000 shares of common stock. (File 2-60875 - Mar. 2)
- (S-7) THE HARTFORD ELECTRIC LIGHT COMPANY, Selden St., Berlin, Conn. 06037 (203) 249-5711 - \$40 million of first mortgage bonds, due 2008. (File 2-60876 - Mar. 2)
- (S-7) METROMEDIA, INC., 1 Harmon Plaza, Secaucus, N.J. 07094 (201) 348-3244 - \$67,500,000 of subordinated debentures, due 1988. Underwriter: Lehman Brothers Kuhn Loeb Inc. (File 2-60878 - Mar. 2)

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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