

C-2

# sec news digest

Issue 78-109

JUN 7 1978

June 6, 1978

---

## U.S. SECURITIES AND NOTICE OF COMMISSION MEETINGS EXCHANGE COMMISSION

---

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

### CLOSED MEETING - TUESDAY, JUNE 13, 1978 - 10 A.M.

The subject matter of the June 13 closed meeting will be: Regulatory matters bearing enforcement implications.

### OPEN MEETING - WEDNESDAY, JUNE 14, 1978 - 10 A.M.

The subject matter of the June 14 open meeting will be:

Proposed amendment to Rule 6(b) of the Commission's Rules of Practice, which would set Washington, D.C. as the preferred location for hearings in regulatory proceedings and establish specific criteria to be evaluated in determining whether to hold such a hearing outside of Washington, D.C. (previously scheduled for April 18, 1978).

### CLOSED MEETING - WEDNESDAY, JUNE 14, 1978 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the June 14 closed meeting will be: Formal orders of investigation; Settlement of administrative proceedings of an enforcement nature; Settlement of injunctive actions; Referral of investigative files to Federal, State or Self-Regulatory authorities; Chapter X proceeding; Regulatory matter bearing enforcement implications; Freedom of Information Act appeal.

FOR FURTHER INFORMATION CONTACT: Michael P. Rogan at (202) 755-1638

---

## HOLDING COMPANY ACT RELEASES

---

### PENNSYLVANIA ELECTRIC COMPANY

An order has been issued approving a proposal of Pennsylvania Electric Company, subsidiary of General Public Utilities Corporation, to issue and sell at competitive bidding up to \$60 million of first mortgage bonds. (Rel. 35-20572 - June 2)

### NEW ENGLAND POWER COMPANY

A notice has been issued giving interested persons until June 28 to request a hearing on a proposal of New England Power Company, subsidiary of New England Electric System, that it issue and sell at competitive bidding up to \$50 million of general and refunding bonds. (Rel. 35-20573 - June 2)

### OHIO EDISON COMPANY

A notice has been issued giving interested persons until June 30 to request a hearing on a proposal of Ohio Edison Company, a registered holding company, that it acquire promissory notes from its customers in connection with its residential insulation loan program required under Ohio law. (Rel. 35-20574 - June 2)

## LOWELL GAS COMPANY

A notice has been issued giving interested persons until June 27 to request a hearing on a proposal of Lowell Gas Company and Cape Cod Gas Company, subsidiaries of Colonial Gas Energy, to amend their respective revolving line of bank credit agreements and to issue short-term notes pursuant thereto. (Rel. 35-20575 - June 2)

---

## INVESTMENT COMPANY ACT RELEASES

---

### FEDERATED OPTION INCOME FUND

A notice has been issued giving interested persons until June 27 to request a hearing on an application of Federated Option Income Fund, Inc. (Option Fund), Federated High Income Securities, Inc. (Income Fund), both registered, open-end investment companies, and Federated Securities Corporation, the Option Fund's principal distributor, for an order (1) pursuant to Section 11(a) of the Act permitting shareholders of the Income Fund and Option Fund to exchange their shares on a basis other than the relative net asset value of the securities to be exchanged, and (2) pursuant to Section 6(c) of the Act granting an exemption from Section 22(d) of the Act and Rule 22d-1 thereunder in connection with such exchanges. (Rel. IC-10263 - June 2)

### VANDERBILT INCOME FUND

A notice has been issued giving interested persons until June 27 to request a hearing on an application of Vanderbilt Income Fund, Inc., a registered, open-end, diversified management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10264 - June 2)

### VANDERBILT GROWTH FUND

A notice has been issued giving interested persons until June 27 to request a hearing on an application of Vanderbilt Growth Fund, Inc., a registered, open-end, diversified management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10265 - June 2)

### GOVERNMENT SECURITIES TRUST, GNMA SERIES 1

A notice has been issued giving interested persons until June 26 to request a hearing on an application of Government Securities Trust, GNMA Series 1 (and Subsequent Series) (Fund), a registered unit investment trust, and the Fund's sponsors, Loeb Rhoades, Hornblower & Co., Smith Barney, Harris Upham & Co. Inc. and Blyth Eastman Dillon & Co. Inc. (collectively referred to with Fund as Applicants), for an order pursuant to Section 6(c) of the Act for an exemption from the provisions of Section 14(a) of the Act, and from the provisions of Rules 19b-1 and 22c-1 thereunder to the extent necessary to permit Applicants to operate in the manner described in the application. (Rel. IC-10266 - June 2)

---

## SELF-REGULATORY ORGANIZATIONS

---

### NOTICE OF EXTENSION OF PUBLIC COMMENT PERIOD

The Commission has extended until June 8 the public comment period on two proposed rule changes filed by the Chicago Board Options Exchange, Inc. (SR-CBOE-78-9 and SR-CBOE-78-10) which propose procedures to implement a bidding system for board broker appointments on the CBOE. Publication of the proposals were made in the Federal Register on April 28 [Rel. 34-14688 and 34-14687]. (Rel. 34-14828)

---

## MISCELLANEOUS

---

### REAL ESTATE INVESTMENT TRUST OF CALIFORNIA

An order has been issued denying the application of the Real Estate Investment Trust of California, a California real estate investment trust, under Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the registration provisions of Section 12(g) of the Act. It appeared to the Commission that the granting of the requested exemption would not have been consistent with the public interest or the protection of investors. (Rel. 34-14819)

HOFFMAN ELECTRONICS CORPORATION

An order has been issued granting the application of Hoffman Electronics Corporation (Applicant), a California corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting obligations of Sections 15(d) of the Act. It appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors in view of the fact that as a result of a merger Applicant has become the wholly-owned subsidiary of Gould, Inc. (Rel. 34-14820)

---

**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) GREENBELT CONSUMER SERVICES, INC., 8406 Greenwood Pl., Savage, Md. 20863 - 5,000 shares of Series A common stock and 10,000 shares of Series B common stock. The company conducts its current businesses through three operating divisions: supermarkets and perishable food stores, service stations, and furniture and gift stores. (File 2-61694 - May 22)
- (S-16) THE SOUTHLAND CORPORATION, 2828 North Haskell Ave., Dallas, Tex. 75204 (214) 828-7011 - 345,300 shares of common stock. (File 2-61799 - June 5)
- (S-8) FRED. S. JAMES & CO., INC., 230 West Monroe St., Chicago, Ill. 60606 (312) 726-4080 - 155,000 shares of common stock. (File 2-61800 - June 5)
- (S-8) MINNETONKA, INC., Jonathan Industrial Center, Chaska, Minn. 55318 - 30,000 shares of common stock. (File 2-61801 - June 5)
- (S-16) PUBLIC SERVICE COMPANY OF COLORADO, 550 15th St., Denver, Colo. 80202 (303) 571-7511 - 515,895 shares of common stock. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-61802 - June 5)
- (S-8) WESTERN PACIFIC FINANCIAL CORPORATION, 1601 Dove St., Suite 200, Newport Beach, Cal. 92660 (714) 752-7670 - 34,650 shares of common stock. (File 2-61803 - June 5)

REGISTRATIONS EFFECTIVE

May 10: Gardner-Denver Co., 2-61029.

May 23: Chesebrough-Pond's Inc., 2-61398; Community Public Service Co., 2-61323; Dial Financial Corp., 2-61248; Diamond Insulation Industries, Inc., 2-60550 (90 days); First Pennsylvania Corp., 2-61140; Honeywell, Inc., 2-61362; Household Finance Corp., 2-61586; Independent Bankshares Corp., 2-61336; Knox Lumber Co., 2-61219; Liberty National Corp., 2-61498; Lowe's Companies, Inc., 2-61511 & 2-61512; The Municipal Investment Trust Fund, Nineteenth Intermediate Term Series, 2-60839; National Municipal Trust, Twenty-Sixth Series, 2-61307; Northwest Pipeline Corp., 2-61505 & 2-61506; Nuveen Tax Exempt Bond Fund, Series 106, 2-61214; Province of Ontario, 2-61597; Utah Power & Light Co., 2-61222; Wainoco Oil Corp., 2-61581; Wyman-Gordon Co., 2-61530.

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.

REGISTRATIONS WITHDRAWN

May 18: Users Inc., 2-60709.

May 23: The Protective Real Estate Trust, 2-53956 (Abandoned); Vivos Industries, Inc., 2-59244 (Abandoned).

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.

SEC NEWS DIGEST is published daily. Subscription rates: \$64.45/yr in U.S. first class mail; \$80.60 elsewhere. SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail; \$54.65 elsewhere. 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.

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549  
FIRST CLASS MAIL

POSTAGE AND FEES PAID  
U. S. SECURITIES AND EXCHANGE COMMISSION

