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Issue 78-232

December 1, 1978

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

ANNOUNCEMENT OF RE-EXAMINATION OF FEES

Chairman Harold M. Williams announced today that he has asked the Commission's Executive Director to undertake a study of fees levied by the Commission pursuant to the various securities laws and the rules and regulations thereunder. Mr. Williams said the study will encompass all such fees, and include an examination of (1) the purpose of such fees; (2) the extent to which the fees are a burden to persons subject to them; (3) the relationship between such burdens and any benefits conferred by the services rendered by the Commission in connection with such fees; and (4) the relationship between the size of the fees and the expense incurred by the Commission in rendering the services in question. He also asked for recommendations to the Commission for any changes in the current fee structure which the study's findings indicate are warranted.

Although no statutory changes or amendments to Commission rules are being proposed at this time, Chairman Williams encouraged interested members of the public to direct written comments regarding the subject of the study to the Office of the Executive Director.

In particular, suggestions would be welcomed regarding specific fees which should be changed and the rationale for such changes; and areas which should be explored by the study other than those noted above. Those interested in receiving copies of future public releases on this subject should so indicate. Please address letters to: S.E.C. Fee Study, Office of the Executive Director, Securities and Exchange Commission, 500 North Capitol Street, N.W., Washington, D.C. 20549.

FOR FURTHER INFORMATION CONTACT: Robert Gardner at (202) 755-1114

CHAIRMAN WILLIAMS SPEAKS BEFORE THE SECURITIES INDUSTRY ASSOCIATION

Chairman Williams spoke before the Securities Industry Association in Boca Raton, Florida, on Thursday, November 30, 1978. The title of his address was "The Securities Industry and The National Market System: A Current Perspective."

TRADING SUSPENSIONS

TRADING SUSPENDED IN SUPERBLOCK INDUSTRIES, INC.

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Superblock Industries, Inc., formerly Strategic Automated Systems International, a Delaware corporation located in Phoenix, Arizona, for the period beginning on November 30 and terminating at midnight (EST) on December 9. The Commission suspended trading because of questions concerning the accuracy and adequacy of financial information publicly available relating to the company's present business operations. (Rel. 34-15373)

INVESTMENT COMPANY ACT RELEASES

DREYFUS LIQUID ASSETS, INC.

An order has been issued exempting Dreyfus Liquid Assets, Inc. from Rule 2a-4 and Rule 22c-1 under the Investment Company Act of 1940 to permit Dreyfus to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-10501 - Nov. 30)

THE CAPITOL LIFE INSURANCE COMPANY

An order has been issued on an application of Capitol Life Insurance Company and The Capitol Life Separate Account A, pursuant to Section 11 of the Investment Company Act of 1940, approving an offer of exchange and pursuant to Section 6(c) of the Act exempting Applicants from Section 26(a) and 27(c)(2) of the Act. (Rel. IC-10502 - Nov. 30)

COLONIAL TAX-MANAGED TRUST

A notice has been issued giving interested persons until December 26 to request a hearing on an application of Colonial Tax-Managed Trust, a registered, open-end, diversified, management investment company, and Colonial Management Associates, Inc., its investment adviser and principal underwriter, for an order permitting the Trust to offer to exchange its shares without a sales load for those shares of InterCapital Liquid Asset Fund, Inc., which are held in Colonial Exchange Accounts established by investors in the Trust. (Rel. IC-10503 - Nov. 30)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until December 27 to request a hearing on a proposal of Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., that it issue and sell up to \$100 million of first mortgage bonds at competitive bidding. (Rel. 35-20799 - Nov. 29)

OHIO POWER COMPANY

An order has been issued releasing the jurisdiction heretofore reserved over fees and expenses to be incurred by Ohio Power Company, subsidiary of American Electric Power Company, Inc., in connection with the financing of pollution control facilities (Rel. 35-20800 - Nov. 29)

MISSISSIPPI POWER COMPANY

An order has been issued authorizing a proposal of Mississippi Power Company, subsidiary of The Southern Company, to issue and sell at competitive bidding up to \$10 million of first mortgage bonds. (Rel. 35-20801 - Nov. 29)

MISCELLANEOUS

THE DIVERSEY CORPORATION

A notice has been issued giving interested persons until December 22 to request a hearing on an application of The Diversey Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Diversey from the provisions of Section 15(d) of the Act. (Rel. 34-15364)

WASHINGTON MUTUAL SAVINGS BANK

A notice has been issued giving interested persons until December 22 to request a hearing on an application of Washington Mutual Savings Bank, Originator and Servicer, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Washington from certain reporting requirements of Section 15(d) of the Act. (Rel. 34-15365)

AMERICAN SAFETY EQUIPMENT CORPORATION

A notice has been issued giving interested persons until December 22 to request a hearing on an application of American Safety Equipment Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting American from the provisions of Section 15(d) of the Act. American, which became a wholly-owned subsidiary of The Marmon Group, Inc. on July 28, no longer has any public stock holders. (Rel. 34-15366)

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-6) PRESIDENTIAL VARIABLE ANNUITY FUNDS A, B AND C, 69 Lydecker St., Nyack, N.Y. 10960 - an indefinite number of contracts. Depositor: Presidential Life Insurance Company. (File 2-63130 - Nov. 29)
- (S-8) CARRIER CORPORATION, Carrier Tower, P.O. Box 4800, Syracuse, N.Y. 13221 (315) 424-4749 - 60,210 shares of common stock. (File 2-63134 - Nov. 29)
- (S-6) THE CORPORATE INCOME FUND, FOURTEENTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-63135 - Nov. 29)
- (S-1) INTERNATIONAL MODERN DAIRY SERVICES, INC., Rural Route 1, Huntington, Ind. 46750 - 2,000 dairy cattle purchase and lease agreements. (File 2-63136 - Nov. 29)
- (S-7) MIDDLE SOUTH UTILITIES, INC., 225 Baronne St., New Orleans, La. 70112 - 8,500,000 shares of common stock. (File 2-63137 - Nov. 29)
- (S-14) GEICO CORPORATION, GEICO Plaza, Washington, D.C. 20076 (301) 986-3000 - 19,300,000 shares of common stock and 9,900,000 shares of cumulative junior preferred stock, \$.736 convertible series. (File 2-63138 - Nov. 29)
- (S-8) ARMCO INC., 703 Curtis St., Middletown, Ohio 45043 (513) 425-6541 - \$10 million of interests. (File 2-63139 - Nov. 30)
- (S-6) NUVEEN TAX EXEMPT BOND FUND, SERIES 120, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Inc. (File 2-63140 - Nov. 29)
- (S-8) THE COCA-COLA BOTTLING COMPANY OF NEW YORK, INC., 411 Hackensack Ave., Hackensack, N.J. 07601 (201) 487-8650 - 93,549 shares of common stock. (File 2-63141 - Nov. 30)
- (S-16) THE COCA-COLA BOTTLING COMPANY OF NEW YORK, INC., 411 Hackensack Ave., Hackensack, N.J. 07601 (201) 487-8650 - 1,600,000 shares of common stock. (File 2-63142 - Nov. 30)
- (S-14) GDV, INC., 1111 South Bayshore Dr., Miami, Fla. 33131 (305) 350-1200 - 37,500 each of 8-1/2% installment notes, due 1982, 8-3/4% installment, due 1983, 9% installment notes, due 1984 and 10% installment notes, due 1986. (File 2-63143 - Nov. 30)

REGISTRATIONS EFFECTIVE

Nov. 27: American Leasing Investors, 2-60800 (90 days); INA Corp., 2-62342; Michigan Bell Telephone Co., 2-62979; POCO Producing Co., 2-62690; St. Joseph Light & Power Co., 2-62825.

Nov. 28: Aneco Reinsurance Co. Ltd., 2-62628 (90 days); Central Illinois Public Service Co., 2-63046; King's Department Stores, Inc., 2-62903; San Diego Gas & Electric Co., 2-62974; Walter Kidde & Co., 2-63026.

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.



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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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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.