

sec news digest

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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

CHAIRMAN WILLIAMS SPEAKS BEFORE THE TWELFTH ANNUAL CONFERENCE ON WALL STREET AND THE ECONOMY

Chairman Williams spoke before the Twelfth Annual Conference on Wall Street and the Economy, Gustave L. Levy Memorial Lecture in New York, N.Y. on Saturday, January 28, 1978. The title of his address was "The Future of the Securities Industry."

INVESTMENT COMPANY ACT RELEASES

MASSMUTUAL CORPORATE INVESTORS

A notice has been issued giving interested persons until February 20 to request a hearing on an application of Massachusetts Mutual Life Insurance Company (Insurance Company), a mutual life insurance company organized under the laws of the Commonwealth of Massachusetts, and MassMutual Corporate Investors, Inc., a non-diversified, closed-end, management investment company, for which the Insurance Company acts as investment adviser, pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, for an order permitting the Insurance Company to purchase, at direct placement, \$7 million of a new issue of 9.25% 15-year senior notes of WellTech, Inc. (Rel. IC-10107 - Jan. 27)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange Inc. has filed a proposed rule change under Rule 19b-4 (SR-PSE-78-1) to amend its Constitution relating to the location of the trading floors which the Exchange must maintain, composition and size of the Board of Governors, procedures for electing Governors, and membership approval relating to trading floors. Publication of the proposal is expected to be made in the Federal Register during the week of February 6. (Rel. 34-14423)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved certain portions of a proposed rule change filed by the American Stock Exchange. The rule change (SR-Amex-77-25) governs supervisory approval procedures pertaining to discretionary power in customer accounts. (Rel. 34-14422)

WITHDRAWAL OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed an amendment to a proposed rule change under Rule 19b-4 (SR-Amex-77-20) which withdraws its proposal to amend in a certain respect the Amex's fidelity bonding requirements for members and member organizations. (Rel. 34-14421)

MISCELLANEOUS

FORD INTERNATIONAL CAPITAL CORPORATION

A notice has been issued giving interested persons until February 20 to request a hearing on an application of Ford International Capital Corporation (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the provisions of Section 13 of the Act. Applicant, since its organization in 1968, has been a wholly-owned subsidiary of Ford Motor Company (Ford). Applicant's only publicly held securities are 5% convertible guaranteed debentures, due 1983, in which there has been no trading activity on the New York Stock Exchange since their listing in 1968. The debentures are unconditionally guaranteed by Ford, which is subject to the reporting requirements of the Act. (Rel. 34-14427)

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-14) ASTRON MANAGEMENT CORPORATION, 975 South West Temple, Salt Lake City, Utah 84101 - 6,327,775 shares of common stock. (File 2-60642 - Jan. 13)
- (S-16) EXECUTONE, INC., 29-10 Thomson Ave., Long Island City, N.Y. 11101 (212) 392-4800 - 83,115 shares of common stock. (File 2-60643 - Jan. 18)
- (S-6) CORPORATE SECURITIES TRUST PREFERRED STOCK SERIES 7, 14 Wall St., New York, N.Y. 10005 - 860,000 units. Depositors: Loeb Rhoades, Hornblower & Co., 14 Wall St., New York, N.Y. 10005; Smith Barney, Harris Upham & Co. Inc.; Blyth Eastman Dillon & Co. Inc.; Paine, Webber, Jackson & Curtis Inc.; Shearson Hayden Stone Inc.; and Thomson McKinnon Securities Inc. (File 2-60663 - Jan. 24)
- (S-1) ENERGY DEVELOPMENT (ENDEVCO) CORPORATION, 11155-120th N.E., Kirkland, Wash. 98033 (206) 828-3646 - 1,000 limited partnership units. Underwriter: Endevco Corporation, 11155-120th Avenue N.E., Kirkland, Wash. 98033. (File 2-60688 - Jan. 30)
- (S-7) FUQUA INDUSTRIES, INC., 3800 First National Bank Tower, Atlanta, Ga. 30303 (404) 658-9000 - 166,238 shares of common stock. Underwriter: Bearn Stearns & Co. The company is a diversified manufacturing and distribution and service company. (File 2-60689 - Jan. 30)
- (S-7) AVCO FINANCIAL SERVICES, INC., 620 Newport Center Dr., Newport Beach, Cal. 92660 (714) 644-5800 - \$100 million of senior debentures, due 1998 and \$50 million of senior subordinated debentures, due 1993. Underwriters: Kidder, Peabody & Co. Inc. and Salomon Brothers. The company is primarily engaged in making consumer loans. (File 2-60690 - Jan. 30)
- (S-8) CHARTER MEDICAL CORPORATION, 577 Mulberry St., P.O. Box 209, Macon, Ga. 31202 - 120,000 shares of common stock. (File 2-60691 - Jan. 30)
- (S-1) BOSTON OIL LIMITED 1978, 1116 Southwest Tower, Houston, Tex. 77002 (713) 652-5794 - 250 units of limited partnership interests. Underwriter: Tucker, Anthony & R.L. Day, Inc., One Beacon St., Boston, Mass. 02108 (617) 725-2000. The partnership is a newly organized venture which has not previously engaged in the acquisition, exploration and development of oil and gas properties. (File 2-60692 - Jan. 30)
- (S-6) TAX-EXEMPT MUNICIPAL TRUST, NEW YORK EXEMPT-SERIES C, 767 Fifth Ave., New York, N.Y. 10022 - 8,250 units. Depositor: Shearson Hayden Stone Inc. (File 2-60693 - Jan. 30)
- (S-8) REYNOLDS METALS COMPANY, 6601 Broad St., Richmond, Va. 23261 - 200,000 shares of common stock. (File 2-60694 - Jan. 30)

REGISTRATIONS EFFECTIVE

Jan. 25: American Medical International Inc., 2-60504; Hewlett-Packard Co., 2-60600; Massachusetts Fund for Tax Exempt Income, 2-58699; Sikes Corp., 2-60626.

Jan. 26: Baker International Corp., 2-60542 & 2-60543; E. F. Hutton Corporate Income Trust, Fourteenth Series, 2-60337; National Municipal Trust, Twenty-Fourth Series, 2-60507.

Jan. 27: Equitx Energy Program 78, 2-60126 (90 days); Guardian Exploration, Ltd.-1978A, 2-60327 (90 days); Harte-Hanks Southern Communications, Inc., 2-60392; The Hilliard Fund 78, Ltd., 2-60102; Iowa Public Service Co., 2-60590; J. Ray McDermott & Co., Inc., 2-60518; Massachusetts Municipal Bond Trust, Series 1, 2-60476; Methode Electronics Inc., 2-60613; Omni 1978 Oil & Gas Programs, 2-60179 (90 days); Pioneer Hi-Bred International, Inc., 2-60410; Rohr Industries, Inc., 2-60267.

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.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events: ^{*/}

- 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
ALBA WALDENSIAN INC	5	12/01/77
ALTERMAN FOODS INC	5	12/27/77
AMERICAN FLETCHER MORTGAGE INVESTORS	5	12/22/77
AMERICAN GARDEN PRODUCTS INC	5	12/01/77
AMERICAN PETROFINA INC	5	12/01/77
AMERICAN PETROFINA INC	5	12/01/77
ANGELES CORP	5	12/30/77
APPALACHIAN NATIONAL CORP	6	12/21/77
ARUNDEL CORP	5,6	12/28/77
ASAMERA OIL CORP LTD	2,6	01/03/78
ASPEN SKIING CORP	5,6	12/30/77
BANK OF AMERICA N T & S A MORTGAGE POOL	6	12/25/77
BEKLAND RESOURCES CORP	13,14	08/01/77 *
BOLT BERANEK & NEWMAN INC	5	12/21/77
BOOTHE COURIER CORP	5	12/15/77
BOSTON EDISON CO	5	12/09/77
BUNKER RAMO CORP	5,6	12/13/77
BURNUP & SIMS INC	5	12/01/77
CALSPAN CORP	5,6	01/11/78
CANADIAN NATIONAL RAILWAY CO	5	12/19/77
CB&T BANCSHARES INC	5,6	12/01/77
CHELSEA INDUSTRIES INC	5,6	01/13/78
CHEMTRUST INDUSTRIES CORP	5	12/12/77
CLARKSON INDUSTRIES INC	5	01/09/78
CNA LARWIN REALTY 1972 FUND 1	4,5,6	12/01/77
CNA LARWIN 1971 REALTY FUND	4,6	12/01/77
COASTAL STATES GAS CORP	5	12/12/77
COASTAL STATES GAS PRODUCING CO	5	12/12/77
COLONIAL COMMERCIAL CORP	5	12/28/77
COLUMBIA UNION BANCSHARES INC	5	12/30/77
COMMUNICATIONS SATELLITE CORP	5	11/11/77
CONNECTICUT LIGHT & POWER CO	3	01/01/75
CONNECTICUT LIGHT & POWER CO	3	08/01/75
CONNECTICUT LIGHT & POWER CO	3	11/01/75
CONNECTICUT LIGHT & POWER CO	3	04/01/76
CONNECTICUT LIGHT & POWER CO	3	06/01/76
CONNECTICUT LIGHT & POWER CO	3	09/01/76
CONNECTICUT YANKEE ATOMIC POWER CO	3	05/01/75
CONNECTICUT YANKEE ATOMIC POWER CO	7,14	07/01/76 *
CONNECTICUT YANKEE ATOMIC POWER CO	7	08/01/76 *
COTT CORP	1,5,6	01/03/78
COX BROADCASTING CORP	5	01/03/78
CTS CORP	5,6	01/10/78
DBA SYSTEMS INC	1,5	01/10/78
DISTINCTIVE DEVICES INC	5	12/12/77
DIVERSIFIED MORTGAGE INVESTORS	5,6	12/28/77
DONALDSON LUFKIN & JENRETTE INC	5,6	12/01/77
DOYLE DANE BERNBACH INC	5	12/31/77
DUDDYS INC	1	12/12/77
DYNELL ELECTRONICS CORP	2,4,6	12/27/77
ECOM SYSTEMS INC	1,2,3,4,7,11,12,13	10/31/77 *
ELECTRIC REGULATOR CORP	5	12/02/77
ELGIN NATIONAL INDUSTRIES INC	13	12/30/77 *

RECENT 8K FILINGS CONT.

ELLIMAN DOUGLAS L & CO INC	5	01/04/78
EXTRACORPOREAL MEDICAL SPECIALTIES INC	5	01/01/78
EXXCEL ENERGY CORP	4	12/31/77
F&M NATIONAL CORP	5	01/03/78
FINANCIAL MORTGAGE & REALTY CORP	2	01/01/78
FIRST HARTFORD CORP	5	12/27/77
FIRST VIRGINIA MORTGAGE & REAL ESTATE IN	5,6	12/08/77
FLYING DIAMOND OIL CORP	1	01/06/78
FREMONT ENERGY CORP	5	12/01/77
FUQUA INDUSTRIES INC	2	01/03/78
GATX CORP	5	12/01/77
GENERAL AUTOMATION INC	4,6	01/04/78
GENERAL ELECTRIC CO	4,6	01/01/78
GEOSCIENCE TECHNOLOGY SERVICES CORP	5	12/05/77
GLOBE INDUSTRIES INC	5	12/02/77
GRT CORP	5	12/16/77
GTE SYLVANIA INC	5	12/22/77
HARTFORD ELECTRIC LIGHT CO	3	01/75
HARTFORD ELECTRIC LIGHT CO	3	02/01/75
HARTFORD ELECTRIC LIGHT CO	3	03/01/75
HARTFORD ELECTRIC LIGHT CO	3	05/01/75
HARTFORD ELECTRIC LIGHT CO	3	08/01/75
HARTFORD ELECTRIC LIGHT CO	3	11/01/75
HARTFORD ELECTRIC LIGHT CO	3	03/01/76
HARTFORD ELECTRIC LIGHT CO	3	06/01/76
HARTFORD ELECTRIC LIGHT CO	3	07/01/76
HARTFORD ELECTRIC LIGHT CO	3	09/01/76
HOUSE OF ADLER INC	4,6	12/01/77
ILIKON CORP	4,6	01/01/78
INFORMATION MAGNETICS CORP	5	12/14/77
INVENT INC	5,6	12/20/77
INVESTMENT ANNUITY INC	5	01/03/78
JOSLYN MANUFACTURING & SUPPLY CO	5	12/15/77
KGA INDUSTRIES INC	1,6	12/30/77
KING LOUIE INTERNATIONAL INC	5	12/22/77
LAFAYETTE UNITED CORP	5	12/16/77
LEASEWAY TRANSPORTATION CORP	5,6	01/11/78
LEISURE GROUP INC	2,6	01/04/78
LOUISIANA PACIFIC RESOURCES INC	13	12/01/77 *

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

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