

# sec news digest

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Issue 78-95

May 16, 1978

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## RULES AND RELATED MATTERS

### U.S. SECURITIES AND EXCHANGE COMMISSION

#### FORM N-8F ADOPTED

The Commission has adopted Form N-8F, an amendment to Form N-1Q, and rules relating to the implementation of these proposals which will (1) create a form to be used by certain registered investment companies requesting orders of the Commission declaring that such companies have ceased to be investment companies and (2) require the quarterly reports of management investment companies to contain specified information relating to mergers of consolidations with other registered investment companies so as to provide, among other things, a basis for determining that such latter companies have ceased to be investment companies. Publication of the release concerning the form, amendment to the form and rules is expected to be made in the Federal Register during the week of May 15. (Rel. IC-10237)

FOR FURTHER INFORMATION CONTACT: Anne C. Flannery at (202) 755-0248 or  
Brenda D. Sneed at (202) 755-0233

## COURT ENFORCEMENT ACTIONS

#### HENRY C. MILLER ENJOINED

The Atlanta Regional Office announced that on May 5 the Honorable Charles G. Neese, Judge of the U.S. District Court for the Eastern District of Tennessee, Northeastern Division, issued an order of permanent injunction from further violations of the anti-fraud provisions of the securities laws against Henry C. Miller of Johnson City, Tennessee in the offer and sale of revenue bonds of Washington County Utility District, Washington County, Tennessee (WCUD) or any other security. Miller waived any claim to a bond of WCUD and funds payed over to the Clerk of the Court representing the proceeds from the sale of another bond of WCUD. Miller consented to the relief without admitting or denying the allegations of the complaint. (SEC v. Washington County Utility District, et al., C-2-77-15, USDC, E.D. Tenn.). (LR-8410)

## INVESTMENT COMPANY ACT RELEASES

#### WEEDEN CORPORATE BOND TRUST

A notice has been issued giving interested persons until June 5 to request a hearing on an application of Weeden Corporate Bond Trust and Weeden Tax Exempt Bond Trust (Trusts), unit investment trusts registered under the Investment Company Act of 1940, for an order exempting from the provisions of Section 22(d) of the Act the proposed investment pursuant to an automatic reinvestment option of income and principal distributions made to certificateholders of predecessor series of the Trusts into units of a subsequent or previously formed series of the Trusts at a reduced sales charge. (Rel. IC-10239 - May 12)

#### NARRAGANSETT CAPITAL CORPORATION

A notice has been issued giving interested persons until June 6 to request a hearing on an application of Narragansett Capital Corporation, a registered, closed-end, non-diversified management investment company, pursuant to Sections 17(b) and 17(d) of the Investment Company Act of 1940 and Rule 17d-1 thereunder, for an order exempting from the provisions of Section 17(a) of the Act, and permitting pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, (1) the sale of the C-K division of Photo Systems, Inc. (PSI), a company controlled by Narragansett, to another controlled subsidiary of Narragansett to be formed and owned by, in addition to Narragansett, certain employees of PSI, and (2) the restructuring and refinancing of Narragansett's investment in PSI. (Rel. IC-10240 - May 12)

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## HOLDING COMPANY ACT RELEASES

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### THE SOUTHERN COMPANY

A notice has been issued giving interested persons until June 6 to request a hearing on a proposal of The Southern Company, a registered holding company, and its subsidiaries, to allocate their consolidated Federal income tax liability for 1977 by a method other than specified by Rule 45(b)(6). (Rel. 35-20541 - May 11)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The following stock exchanges have filed proposed rule changes under Rule 19b-4: The Pacific Stock Exchange Inc. (SR-PSE-78-8) to provide investors with a simple and inexpensive procedure for the arbitration of small claims against member firms. (Rel. 34-14754); The New York Stock Exchange, Inc. (SR-NYSE-78-21) to amend its disciplinary rules by proposing to rescind its Article XIV and Rule 345(c), add a new Article XIV and Rules 476 and 477 and amend Articles III, X and XI. (Rel. 34-14755); and The Chicago Board Options Exchange, Inc. (SR-CBOE-78-11) to provide investors with a simple and inexpensive procedure for the arbitration of small claims against member firms and to conform its existing arbitration rules to the proposed small claims procedure. (Rel. 34-14757)

Publication of the above proposals are expected to be made in the Federal Register during the week of May 15.

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## MISCELLANEOUS

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### OLI, INC.

A notice has been issued giving interested persons until May 30 to request a hearing on an application of OLI, Inc. on behalf of Olson Laboratories, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Olson from filing the Forms 10-K for the fiscal years ended December 31, 1977 and 1978, the interim Forms 10-Q, and all other reports as otherwise required by Section 15(d) of the Act and Rules 15d-1 and 15d-13 thereunder. Pursuant to a Plan of Merger approved by the stockholders of Olson on March 2, Olson was merged into a wholly-owned subsidiary, OLI, Inc. Approximately 84% of the outstanding common stock of Olson was owned by Envirodyne Products Corporation (Products) which in turn is wholly-owned by Envirodyne Industries, Inc. As a result of this merger, Olson is now wholly-owned by Products and no longer has any public stockholders. (Rel. 34-14749)

### WISCONSIN MICHIGAN POWER COMPANY

An order has been issued granting the application of Wisconsin Michigan Power Company (Applicant), under Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the provisions of Sections 13 and 15(d) of the Act. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors, and no significant benefit will accrue to either investors or the public if Applicant is required to file the subject reports. (Rel. 34-14750)

### CORRECTION RE DELISTING GRANTED

In the News Digest of May 11, 1978, under Listing, Delisting and Unlisted Trading Actions, we inadvertently omitted to state the type of specified securities of Chicken Unlimited Enterprises, Inc. and Flying Diamond Oil Corporation, which were being stricken from listing and registration on the American Stock Exchange, Inc. The specified securities were: Chicken Unlimited Enterprises, Inc., common stock and Flying Diamond Oil Corporation, common stock.

## 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-16) SOUTHWEST BANCSHARES, INC., 20th Floor, Southwest Tower, Houston, Tex. 77002 (713) 751-7800 - 110,000 shares of common stock. The company is a bank holding company. (File 2-61612 - May 12)
- (S-8) HUSKY OIL LTD., 815 Sixth St., S.W., Calgary, Laberta T2P 1Y1, Canada - 300,000 shares of common stock. (File 2-61613 - May 9)
- (S-1) THE W. W. WILLIAMS COMPANY, 835 West Goodale Blvd., Columbus, Ohio 43215 - \$1 million Series 1978 debentures, due 1983, \$2 million Series 1978 debentures, due 1988, and \$3 million Series 1978 debentures, due 1993. Underwriter: The Ohio Company. The company is engaged in the sale, renting and repair of, and the sale of parts for, construction and industrial equipment. (File 2-61614 - May 12)
- (S-16) SEARS, ROEBUCK AND CO., Sears Tower, Chicago, Ill. 60684 (312) 875-2500 - 1,000,000 shares of common stock. (File 2-61618 - May 15)
- (S-8) UNITED TELECOMMUNICATIONS, INC., P.O. Box 11315, Plaza Station, Kansas City, Mo. 64112 - 1,679,893 shares of common stock. (File 2-61620 - May 15)
- (S-8) ZAYRE CORP., 770 Cochituate Rd., Framingham, Mass. 01701 - 150,000 shares of common stock. The company operates discount department stores. (File 2-61621 - May 15)
- In a separate statement the company seeks registration of 50,000 shares of common stock. (File 2-61622 - May 15)
- (S-8) TREMCO INCORPORATED, 10701 Shaker Blvd., Cleveland, Ohio 44104 - 200,000 shares of common stock. (File 2-61623 - May 15)
- (S-16) HYCEL, INC., 7920 Westpark Dr., Houston, Tex. 77063 (713) 782-6740 - 321,775 shares of common stock. (File 2-61630 - May 16)

### REGISTRATIONS EFFECTIVE

Apr. 27: Southern Natural Resources, Inc., 2-61040.  
Apr. 28: Affiliated Bankshares of Colorado, Inc., 2-60997; American Microsystems, Inc., 2-61017; Atlantic City Electric Co., 2-61047; Beatrice Foods Co., 2-61078; Central Telephone & Utilities Corp., 2-61300, 2-61301 & 2-61303; Chemed Corp., 2-61315; Citizens and Southern Realty Investors, 2-59976; Crown Cork & Seal Co. Inc., 2-61110; D. H. Holmes Co., Ltd., 2-61427; E. I. Dupont de Nemours and Co., 2-60998 & 2-60999; Equifax Inc., 2-60908; General Electric Co., 2-61314; The Harper Group, 2-61164; INA Corp., 2-61212; International Business Machines Corp., 2-61125.

**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.

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 (\$5.80 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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