

# sec news digest

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JUN 23 1977

June 22, 1977

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## NOTICE OF COMMISSION MEETINGS

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U.S. SECURITIES AND  
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 tape record Commission meetings must obtain permission in advance from the Secretary of the Commission.

### Closed Meeting - Thursday, June 23, 1977 - 2:30 p.m.

The subject matter of the June 23 closed meeting will be: Confidential Treatment Request; Freedom of Information Act Request; Acceleration of Registration Statement Request.

### Closed Meeting - Tuesday, June 28, 1977 - 10:00 a.m.

The subject matter of the June 28 closed meeting will be: Formal Orders of Investigation; Institution of Injunctive Actions; Institution of Administrative Proceedings; Settlement of Administrative Proceedings; Other litigation matters; Referral of investigative files to Federal, State or Self Regulatory authorities; Regulatory matters arising from or bearing enforcement implications; Freedom of Information Act Appeal.

### Open Meeting - Thursday, June 30, 1977 - 10:00 a.m.

The subject matter of the June 30 open meeting will be:

1. Consideration of the re-entry application of James J. Chica, allowing him to be employed as a registered representative of a registered broker-dealer, in a non-supervisory, non-proprietary capacity, with adequate supervision.
2. Consideration of the re-entry application of Sidney Hertzberg, allowing him to be employed by a registered broker-dealer in a supervisory capacity.
3. Consideration of the re-entry application of Barry J. Margulis, allowing him to be associated with a registered broker-dealer in a supervisory capacity, other than one relating to financial operations or affairs.
4. Consideration by the Commission to issue for public comment (1) a proposed form to be used for certain applications for orders declaring that a registered investment company has ceased to be an investment company, and (2) a proposed revision of Form N-1Q, the quarterly report for management investment companies, to require the reporting of information with respect to certain mergers and acquisitions.
5. Consideration of the transmittal of a letter to the Office of Management and Budget expressing the views of the Commission on the Department of Treasury's Draft Bill, "To amend Chapter 25 of title 18, United States Code to provide penalties for the forging of endorsements on, or fraudulently negotiating United States Treasury checks, bonds or securities of the United States, and for other purposes."
6. Consideration of proposed rescission of Rule 458 under the Securities Act of 1933. Rule 458 requires registrants to submit a brief descriptive summary of the registration statement for the Commission's use with the initial filing of such statements.
7. Consideration by the Commission of requests to extend the comment period regarding Railroad Industry Disclosure Guidelines, Deferred Maintenance and Betterment Accounting until July 18, 1977.

8. Consideration of proposed Rule 14b-1 and amendments to Rule 14a-3(d), which pertain to the transmission of issuer communications to beneficial shareowners.

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## COMMISSION ANNOUNCEMENTS

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### MICHAEL STEWART NAMED ADMINISTRATOR OF BOSTON REGIONAL OFFICE

The Commission announced the appointment of Michael Stewart as the Administrator of the Securities and Exchange Commission's Boston Regional Office. The appointment will become effective following necessary concurrence by the Civil Service Commission.

Mr. Stewart, a native of Charleston, South Carolina, is a graduate of the Georgetown University College of Arts and Sciences and of the Georgetown Law Center. He joined the staff of the Commission in 1963 and served in various positions of increasing responsibility in the Washington Regional Office until 1972, when he was designated as the Associate Regional Administrator of the Commission's Atlanta Regional Office in charge of the Miami Branch Office. In March, 1975, he was appointed an Assistant General Counsel in the Office of the General Counsel in Washington, D.C. In May, 1976, Mr. Stewart was given a mobility assignment and placed in charge of the Commission's San Francisco Branch Office, following which he left the Commission to become Deputy Director of the Division of Enforcement at the Commodities Futures Trading Commission.

Mr. Stewart will succeed Floyd Gilbert, the present Boston Regional Administrator, who will initially remain in the Boston Office to advise Mr. Stewart and to assist in the transition. Mr. Gilbert will then be assuming a position with the Commission's Headquarters Office in Washington, D.C.

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## HOLDING COMPANY ACT RELEASES

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### ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to issue and sell up to \$100 million of first mortgage bonds. The proceeds together with other funds will be applied to Alabama's 1977 construction program, to the payment of a portion of notes payable for such purpose, and to the retirement of \$10,740,000 of first mortgage bonds. (Rel. 35-20082 - June 20)

### GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until July 18 to request a hearing on a proposal of General Public Utilities Corporation, a registered holding company, to extend credit to its subsidiary, Metropolitan Edison Company and to its subsidiary, GPU Service Corporation. (Rel. 35-20083 - June 21)

### NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until July 18 to request a hearing on a proposal of New England Electric System, a registered holding company, that it issue and sell up to 500,000 shares of common stock pursuant to a Dividend Reinvestment and Common Share Purchase Plan and that it be granted an exemption from competitive bidding in connection therewith. (Rel. 35-20084 - June 21)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Midwest Stock Exchange, Inc. (SR-MSE-77-10) which provides for the trading of equity securities by registered market makers. (Rel. 34-13651)

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## SECURITIES ACT REGISTRATIONS

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### (S-14) DIAL CORPORATION

207 Ninth St., Des Moines, Iowa 50307 - 4,600,000 shares of common stock, to be offered in exchange for all of the issued shares of the common stock of Dial Financial Corporation at the rate of one share for each Dial Financial share in connection with the pro-

posed merger of a subsidiary of the issuer into Dial Financial. If the merger is consummated, Dial Financial would become a wholly-owned subsidiary of Dial Corporation. No underwriters are involved. Dial Financial Corporation and its subsidiaries are primarily engaged in the consumer finance business. (File 2-59293 - June 17)

(S-1) MONTGOMERY WARD CREDIT CORPORATION

Edgemart Bldg., 4 Denny Rd., Wilmington, Del. 19809 - \$50 million of sinking fund debentures, due 2002, to be offered for sale through underwriters managed by Lehman Brothers Inc., One William St., New York, N.Y. 10004 and Kidder, Peabody & Co. Inc., 10 Hanover Sq., New York, N.Y. 10004. The principal business of the company is the financing of deferred payment accounts of Montgomery Ward & Co., Incorporated, a national retailer and the immediate parent of the company. (File 2-59296 - June 20)

(S-1) BREEDERS DIVERSIFIED INVESTMENTS, INC.

6141 Sunset Dr., South Miami, Fla. 33143 - 5,000 Managed Assigned Breeding Cows. Offering Price for a minimum herd of five cattle is \$6,000. Additional fees are payable from cattle sale proceeds. The company intends to breed, lease, sell and manage cattle. (File 2-59297 - June 20)

(S-7) ALLIED CHEMICAL CORPORATION

P.O. Box 4000R, Morristown, N.J. 07960 - 300,000 shares of common stock, to be offered for sale pursuant to the Dividend Reinvestment and Stock Purchase Plan. The company is a diversified manufacturer, engaged in three lines of business: energy, fibers and fabricated products, and chemicals. (File 2-59298 - June 17)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK

23 Wall St., New York, N.Y. 10015 - seeks registration of 100,000 American Depositary Receipts for ordinary registered shares for each of the following companies: (1) Western Areas Gold Mining Company Limited, a South African corporation (File 2-59305 - June 20); and Elsburg Gold Mining Company Limited, a South African corporation (File 2-59314 - June 20)

(S-12) CITIBANK, N.A.

111 Wall St., New York, N.Y. 10015 - seeks registration of 100,000 American Depositary Receipts for each of the following: (1) ordinary shares of The Hongkong and Shanghai Banking Corp., a Hong Kong corporation (File 2-59308 - June 20); (2) ordinary shares of The Hongkong Land Company Ltd., a Hong Kong corporation (File 2-59307 - June 20); and (3) Class "A" shares of Wheelock Marden and Company Limited, a Hong Kong corporation (File 2-59306 - June 20)

(S-5) CMA MONEY TRUST

One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 - 10,000,000 shares of beneficial interest, with a proposed maximum offering price per share of \$1.00, to be offered for sale by Merrill Lynch, Pierce, Fenner & Smith Incorporated to participants in its Cash Management Account program. The Trust, a Massachusetts business trust, is a registered investment company which will be a money market trust seeking current income, preservation of capital and liquidity available from investing in a diversified portfolio of short-term money market securities and investments. Fund Asset Management, Inc. will be the investment adviser to the Trust. (File 2-59311 - June 20)

(S-5) SELECTED MONEY MARKET FUND, INC.

111 West Washington St., Chicago, Ill. 60602 - 10,000,000 shares of common stock, to be sold by the Fund through its National Distributor, LNC Equity Sales Corporation, principal office, 1301 South Harrison St., Fort Wayne, Ind. 46801, at net asset value (anticipated initial offering price of \$1.00 per share). The Fund's objective is to maximize current income to the extent consistent with preservation of capital through investment in short-term debt instruments. (File 2-59030 - May 17)

(S-1) CANADIAN NATIONAL RAILWAY COMPANY

935 Lagauchetiere Street West, Montreal, Quebec H3C 3N4 - \$100 million of sinking fund debentures, due 2002, to be offered for sale through underwriters led by Salomon Brothers, One New York Plaza, New York, N.Y. The company, wholly-owned by the Government of Canada, operates the larger of Canada's two transcontinental railways and is engaged, directly and through subsidiaries, in railway operations in the United States, telecommunications, trucking, marine transportation, hotel operations, consulting and other services. (File 2-59155 - May 31)

(S-14) THE CENTRAL BANCORPORATION, INC.

Fourth & Vine Sts., Cincinnati, Ohio 45202 - 201,536 shares of common stock. It is proposed to offer these shares of common stock in exchange for certain shares of common stock of The Central Security National Bank of Lorain County, Lorain, Ohio (Central Security) at the rate of 1.35 shares for each share of Central Security common stock. These shares will be issued in connection with a proposed merger as a result of which Central Security will be merged with a wholly-owned subsidiary (except directors' qualifying shares) of The Central Bancorporation, Inc. The Central Bancorporation, Inc. is a bank holding company. (File 2-59173 - June 1)

(S-1) GUARDIAN OIL COMPANY

615 W. W. Jones Bldg., Corpus Christi, Tex. 78401 - \$3 million in preformation limited partnership units (600 units at \$5,000 per unit) in a Texas limited partnership to be formed for the purpose of engaging in the acquisition, exploration and development of oil and gas properties are being offered for subscription (minimum subscription per participant - \$10,000) on a "best-efforts" basis. The partnership is to be designated "Guardian Exploration, Ltd. - 1977 B." First Guardian Investment Corp., a wholly-owned subsidiary of First Guardian Corp. (parent of Guardian Oil Company), will manage the offering. Guardian Oil Company will serve as general partner of the partnership. (File 2-59207 - June 6)

(S-B) NIPPON TELEGRAPH & TELEPHONE PUBLIC CORPORATION

1-6, Uchisaiwai-cho, 1-chome, Chiyoda-ku, Tokyo, Japan - \$150 million guaranteed notes, due 1984, to be offered for sale through underwriters managed by Dillon, Read & Co. Inc., 46 William St., New York, N.Y. 10005; The First Boston Corp., 20 Exchange Pl., New York, N.Y. 10005; Smith Barney, Harris Upham & Co. Inc., 1345 Avenue of the Americas, New York, N.Y. 10019; and Daiwa Securities America Inc., 1 Liberty Plaza, New York, N.Y. 10006. Nippon Telegraph & Telephone Public Corporation, wholly-owned by the Government of Japan, provides domestic telecommunications services in Japan. (File 2-59213 - June 7)

(S-6) PRUDENTIAL'S ANNUITY PLAN ACCOUNT-2

The Prudential Insurance Company of America, depositor, Prudential Plaza, Newark, N.J. 07101 and Prudential's Gibraltar Fund, 3003 North Central Ave., Phoenix, Ariz. 85012 - \$15 million of variable annuity contracts and the shares of common stock of the Fund that will be issued in connection with their sale. The contracts will be offered for sale through The Prudential. The Annuity Plan Account-2 is a separate account of The Prudential that holds assets attributable to Prudential variable annuity contracts for use in connection with pension, profit-sharing and annuity purchase plans and Individual Retirement Annuities qualifying for special Federal income tax treatment. The Account's assets are invested in shares of the Fund. (File 2-59232 - June 8)

REGISTRATIONS EFFECTIVE

May 26: Georgia-Pacific Corp., 2-58942.

June 16: The Coca-Cola Co., 2-59179; The Corporate Income Fund, Fifty-Fifth Payment Series, 2-59036; Cox Broadcasting Corp., 2-58766; Dr. Pepper Co., 2-58803; First Capital Income Properties Ltd - Series III, 2-58003 (90 days); First National Charter Corp., 2-58905 & 2-58860; Hop-In Food Stores, Inc., 2-58225 (Sept. 15, 1977); Minnesota Mining & Manufacturing Co., 2-59160; Modular Computer Systems, Inc., 2-59167; Northwestern Public Service Co., 2-58895 & 2-58825; Trust Co. of Georgia, 2-59006.

**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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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