

sec news digest

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December 6, 1977

NOTICE OF COMMISSION MEETINGS 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 - TUESDAY, DECEMBER 13, 1977 - 10 A.M.

The subject matter of the December 13 closed meeting will be: Formal orders of investigation; Referral of investigative files to Federal, State, or Self regulatory authorities; Freedom of information act appeals; Subpoena enforcement actions; Other litigation matters.

OPEN MEETING - WEDNESDAY, DECEMBER 14, 1977 - 10 A.M.

The subject matter of the December 14 10 a.m. open meeting will be:

(1) Consideration of Regulation S-K, a new, integrated disclosure regulation and amendments to certain disclosure forms and rules which would require registrants to (a) disclose revenue, profit and asset information relating to industry segments and geographic areas and (b) focus on the reported industry segments in describing their business operations.

(2) Proposed transmittal of comments to the Senate Committee on the Judiciary concerning S. 1720 and S. 1721, which would amend the Administrative Procedure Act in matters dealing primarily with rule-making and the hearing and decision process.

OPEN MEETING - WEDNESDAY, DECEMBER 14, 1977 - 2:30 P.M.

The subject matter of the December 14 2:30 p.m. open meeting will be:

Oral argument in the matter of Parco Managers Corporation and United Parcel Service of America, Inc. concerning an application for certain exemptions under the Investment Company Act of 1940.

CLOSED MEETING - WEDNESDAY, DECEMBER 14, 1977 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the December 14 closed meeting will be: Administrative proceedings; Injunctive actions; Referral of investigative files to Federal, State, or Self regulatory authorities; Other litigation matters.

FOR FURTHER INFORMATION CONTACT: Richard Humes at (202) 376-8025 or George Yearsich at (202) 376-8097.

INVESTMENT COMPANY ACT RELEASES

MAKOVER INVESTMENT COMPANY

An order has been issued on an application of Makover Investment Company, Inc., a closed-end, non-diversified management investment company, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that it has ceased to be an investment company. (Rel. IC-10037 - Dec. 2)

INVESTORS SYNDICATE OF AMERICA

A notice has been issued giving interested persons until December 27 to request a hearing on an application of Investors Syndicate of America, Inc. (ISA), a face-amount certificate company registered under the Investment Company Act of 1940 and Knapp King-Size Corporation (Knapp), a Massachusetts corporation, for an order exempting from the provisions of Section 17(a) of the Act, pursuant to Section 17(b) of the Act, the proposed sale by ISA to Knapp of 79,063 shares of Knapp common stock currently held by ISA. (Rel. IC-10038 - Dec. 2)

PILGRIM FUND

An order has been issued on an application of Pilgrim Fund, Inc., Magna Cap Fund, Inc., Pilgrim Formula Shares, Inc., and Magna Income Trust (Funds) and William Jennings & Co., Inc. (collectively, Applicants), permitting the Funds to offer their shares in exchange for certain shares of InterCapital Liquid Asset Fund, Inc. and permitting the sale of shares of the Funds pursuant to such exchange offers without the customary sales charge. (Rel. IC-10039 - Dec. 5)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until December 27 to request a hearing on a proposal of Southwestern Electric Power Company, subsidiary of Central and South West Corporation, to enter into an agreement with a state authority for construction of pollution control equipment financed by the sale of revenue bonds. (Rel. 35-20284 - Dec. 1)

INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until December 28 to request a hearing on a proposal of Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., that it issue and sell short-term notes to banks and a dealer in commercial paper in amounts not to exceed \$125 million outstanding at any one time and that it be granted an exemption from competitive bidding in connection therewith. (Rel. 35-20285 - Dec. 1)

MONONGAHELA POWER COMPANY

A notice has been issued giving interested persons until December 27 to request a hearing on a proposal of Monongahela Power Company, The Potomac Edison Company, and West Penn Power Company, each a subsidiary of Allegheny Power System, Inc., whereby each company will issue notes to banks or dealers in commercial paper. The maximum amounts, at any one time outstanding, of such notes are as follows: Monongahela, \$50 million; Potomac, \$48 million; and West Penn, \$84 million. The proceeds from the issuance and sale of the proposed short-term borrowings will be used by each of the companies to reimburse its corporate treasury for construction expenditures, to pay part of the cost of future construction and for other corporate purposes. (Rel. 35-20286 - Dec. 1)

WEST PENN POWER COMPANY

An order has been issued authorizing West Penn Power Company, subsidiary of Allegheny Power System, Inc., to issue and sell at competitive bidding up to \$45 million of first mortgage bonds. (Rel. 35-20287 - Dec. 1)

TRUST INDENTURE ACT RELEASES

WEST PENN POWER COMPANY

An order has been issued under the Trust Indenture Act of 1939 on an application of West Penn Power Company, exempting its first mortgage bonds, Series CC, due December 1, 1982, from the provisions of Section 316(a)(1) of the Act. (Rel. TI-497)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike from listing and registration the common stock of the specified securities: Boston Stock Exchange, Inc. - Metropolitan Maintenance Company, \$.01 par value (Rel. 34-14227); New York Stock Exchange, Inc. - Curtis Noll Corporation, no par value (Rel. 34-14228); American Stock Exchange, Inc. - C. I. Mortgage Group, warrants, expiring March 1, 1980; and ISC Financial Corporation, \$5.00 par value. (Rel. 34-14229)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed a proposed rule change which has become effective under Section 19(b)(3)(A) (SR-Amex-77-33) to delegate to the Legal and Regulatory Policy Division the responsibility of reviewing and determining the appropriateness of options advertisements. Publication of the proposal is expected to be made in the Federal Register during the week of December 5. (Rel. 34-14225)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved the following rule changes: New York Stock Exchange, Inc. (SR-NYSE-77-11) concerning the ability of a person associated with an NYSE member or member organization to establish or maintain other business, employment, or financial affiliations and to work part-time under certain conditions. (Rel. 34-14220); and (SR-NYSE-77-27) to amend its Rule 343 to incorporate into the rule standards under which members or member organizations may share office space with securities related individuals and organizations whether members or non-members. (Rel. 34-14226)

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-2) ENTROPY LIMITED, 5735 Arapahoe Ave., Boulder, Colo. 80303 (303) 443-5103 - 3,400,000 shares of common stock. Underwriter: J. Daniel Bell & Company, Inc., 1430 Larimer St., Suite 300/Denver, Colo. 80204 (303) 623-0777. Nature of Company's Business: The company is the developmental stage. (File 2-60403 - Nov. 28)
- (S-7) IOWA PUBLIS SERVICE COMPANY, Orpheum Electric Bldg., Sioux City, Iowa 51102 (712) 277-7500 - 1,000,000 shares of common stock. Nature of Company's Business: The company is engaged in the production, transmission, distribution and sale of electricity. (File 2-60411 - Dec. 2)
- (S-16) LUCKY STORES, INC., 6300 Clark Ave., Dublin, Cal. 94566 (415) 828-1000 - 458,350 shares of common stock. (File 2-60412 - Dec. 2)
- (S-7) FLORIDA POWER & LIGHT COMPANY, 9250 West Flagler St., Miami, Fla. 33174 (305) 552-3552 - \$75 million of first mortgage bonds. Nature of Company's Business: The company is engaged in the electric utility business. (File 2-60413 - Dec. 2)
- (S-16) UNION CARBIDE CORPORATION, 270 Park Ave., New York, N.Y. 10017 (212) 551-2345 - 29,539 shares of common stock. Nature of Company's Business: The corporation is a major industrial corporation. (File 2-60414 - Dec. 2)
- (S-8) THE FOXBORO COMPANY, 38 Neponset Ave., Foxboro, Mass. 02035 - 4,606 shares of common stock. Nature of Company's Business: The company is a manufacturer and distributor of instrumentation and control systems. (File 2-60416 - Dec. 2)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 23 Wall St., New York, N.Y. 10015 - 100,000 American Depositary Receipts for ordinary shares of East Rand Gold and Uranium Company Limited. (File 2-60418 - Dec. 1)

- (S-16) KEYES FIBRE COMPANY, 160 Summit Ave., Montvale, N.J. 07645 (201) 573-0200 - 11,458 shares of common stock. Nature of Company's Business: The company is a packaging and consumer products company. (File 2-60420 - Dec. 5)
- (S-14) SECURITY BANCORP, INC., 16333 Trenton Rd., Southgate, Mich. 48195 (313) 283-5000 - 112,000 shares of common stock. Nature of Company's Business: The company operates as a bank holding company. (File 2-60421 - Dec. 5)
- (S-5) FEDERATED MONEY MARKET, INC., 421 Seventh Ave., Pittsburgh, Pa. 15219 - 1,000,000 shares of capital stock. Nature of Company's Business: The company is a no-load, open-end diversified investment company. (File 2-60423 - Dec. 5)
- (S-8) PEPSICO, INC., Purchase, N.Y. 10577 (914) 253-3063 - 376,476 shares of capital stock. (File 2-60424 - Dec. 5)
- (S-14) ARGONAUT ENERGY CORPORATION, Suite 1305, American National Bank Bldg., Amarillo, Tex. 79101 (806) 373-6885 - 15,000 shares of common stock. (File 2-60425 - Dec. 2)

REGISTRATIONS EFFECTIVE

Dec. 1: Fidelity High Yield Municipals, 2-58774; King's Department Stores, Inc., 2-58746; Xerox Corp., 2-60070.
Dec. 2: Beneficial Corp., 2-60282; Gulf United Corp., 2-60098; Intermountain Gas Industries, Inc., 2-60384; On-Line Systems, Inc., 2-60061.

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

Nov. 30: Old Dominion Beef, Inc., 2-58202; Safety Packaging Industries, Inc., 2-59007.

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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