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Issue 80-46

U.S. SECURITIES AND
EXCHANGE COMMISSION

March 6, 1980

NOTICE OF COMMISSION MEETINGS

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 morning. 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 videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, MARCH 11, 1980 - 10:00 A.M.

The subject matter of the March 11 closed meeting will be: Formal orders of investigation; Amendment to institution of administrative proceeding of an enforcement nature; Dismissal of injunctive action; Access to investigative files by Federal, State, or Self-Regulatory Authorities; Freedom of Information Act appeal; Settlement of administrative proceeding of an enforcement nature; Application for reentry into employment in the securities industry; Institution of injunctive action; Settlement and report of investigation; Litigation matters; Freedom of Information Act and Privacy Act appeals.

OPEN MEETING - TUESDAY, MARCH 11, 1980 - 2:30 P.M.

The subject matter of the March 11 open meeting will be:

Oral argument on petitions by Oppenheimer & Company, Inc., a registered broker-dealer, and by the Commission's Division of Enforcement for review of the initial decision of an administrative law judge. The law judge found that Oppenheimer violated the reporting requirements of the Securities Exchange Act when it failed to file a Schedule 14D statement within 10 days after acquiring more than 5% of the outstanding common stock of Medcom, Inc. on May 17, 1974. FOR FURTHER INFORMATION CONTACT R. Moshe Simon at (202) 272-2752.

CLOSED MEETING - TUESDAY, MARCH 11, 1980 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the March 11 closed meeting scheduled immediately following the 2:30 open meeting will be: Post oral argument discussion.

OPEN MEETING - THURSDAY, MARCH 13, 1980 - 10:00 A.M.

The subject matter of the March 13 open meeting will be:

Consideration of whether to grant the request of Skadden Arps, Slate, Meagher & Flom for a waiver of imputed disqualification pursuant to 17 CFR 200.735-8(e). FOR FURTHER INFORMATION CONTACT Myrna Siegel at (202) 272-2430.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Paul Lowenstein at (202) 272-2092.

RULES AND RELATED MATTERS

INTERPRETATIONS CONCERNING THE COMMENCEMENT OF CERTAIN TENDER OFFERS UNDER THE TENDER OFFER RULES

The Commission has authorized the issuance of an interpretative release reflecting the views of the Division of Corporation Finance with respect to the commencement of certain tender offers pursuant to Regulations 14D and 14E. On December 6, 1979, the Commission issued Securities Exchange Act Release No. 16384 which adopted these regulations governing tender offers. These views relate to the events which cause a tender offer to commence, the adequacy of the dissemination of the offer and the period of time when an offer must remain open. (Rel. 34-16623)

FOR FURTHER INFORMATION CONTACT: Herbert E. Einhorn at (202) 272-3097

ADMINISTRATIVE PROCEEDINGS

DONALD F. NIETZEL SANCTIONED

In connection with a previously instituted administrative proceeding, the Commission has accepted an Offer of Settlement submitted by Donald F. Nietzel of Oak Lawn, Illinois. Based on the Offer, which neither admits nor denies the allegations of the Order for Proceedings, the Commission entered an order finding that Nietzel wilfully violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 and wilfully aided and abetted violations of the net capital and recordkeeping requirements of the Exchange Act.

Additionally, Nietzel consented to the Commission's imposition of the sanction whereby he is barred from association with any broker or dealer, investment adviser or investment company or any affiliate thereof. (Rel. 34-16609)

CIVIL PROCEEDINGS

R. J. LOUIS & CO., INC., OTHERS ENJOINED

The Chicago Regional Office announced that Final Orders of Permanent Injunction by consent were issued against R. J. Louis & Co., Inc., Louis J. Ragonese and John P. Ollrogge, on February 6, 1980, by Judge Bernard H. Decker of the U.S. District Court for the Northern District of Illinois. The defendants consented to the orders without admitting or denying the Commission's allegations of violations of the registration and antifraud provisions of the securities laws.

Judge Decker specifically ordered that the defendants, in conducting any future sales of securities, shall disclose to all individuals material information regarding such securities to include, among other things, the financial condition of the issuer, the use of proceeds, the liquidity or marketability, the current or future values, the risk associated with investing, and any conflicts of interest. (SEC v. R. J. Louis & Co., Inc., et al., N.D. Ill., Civil Action No. 78 C 3314). (LR-9025)

FINAL JUDGMENTS ENTERED AGAINST JASTROMB AND MOORE; FINAL ORDERS ENTERED AGAINST DUKE AND KENDALL

The Commission announced that on March 5 the Honorable June L. Green, U.S. District Judge for the District of Columbia entered Final Judgments of Permanent Injunction against Marshall L. Jastromb and Gene Moore and Final Orders against Douglas Duke and John R. Kendall. Jastromb, Moore, Duke and Kendall are codefendants with The Fundpack, Inc., Holding Trust and Holdings of U.S. Government Securities, Inc., a complex of mutual funds in Coral Gables, Florida (the Funds), Fundpack Management, Inc. (Management) (the Funds' former investment adviser) and its two subsidiaries, and with seven of the Funds' other former officers and directors, in a complaint filed by the Commission on March 21, 1979. Jastromb, a dentist, and Moore, a surgeon, were formerly vice-presidents and directors of each of the Funds and of Management and its subsidiaries. Duke, an astronomer, was formerly portfolio manager for Fundpack and a director of Government. Kendall was operations officer for the Funds and an employee of Management. The Commission's complaint alleged that Jastromb, Moore, Duke and Kendall, as well as the other defendants, violated numerous provisions of the antifraud, proxy, reporting, registration and fiduciary obligation provisions of the securities laws.

The Final Judgments permanently enjoin Jastromb and Moore from engaging in conduct violating certain of the antifraud, registration and fiduciary obligation provisions of the securities laws. The Final Orders prohibit Duke and Kendall from engaging in conduct violating certain of the antifraud, registration and fiduciary obligation provisions of the securities laws. Jastromb, Moore, Duke and Kendall consented to the entry of the Final Judgments and Orders without admitting or denying the allegations in the Commission's complaint. (SEC v. The Fundpack, Inc., et al., U.S.D.C. D.C., Civil Action No. 79-0859). (LR-9026)

INVESTMENT COMPANY ACT RELEASES

JOHN R. KENDALL

A notice of application and an order of temporary exemption has been issued on an application filed by John R. Kendall, pursuant to Section 9(c) of the Investment Company Act of 1940, for a conditional exemption from the provisions of Section 9(a) of the Act applicable to Kendall as a result of the Final Order entered against him in SEC v. The Fundpack, Inc., D.D.C., Civil Action No. 79-0859. (Rel. IC-11067 - Mar. 5)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until March 31 to request a hearing on a proposal of New England Electric System, a registered holding company, and its subsidiary, New England Energy Incorporated, that they be granted an exception from the consolidated tax allocation provisions of Rule 45(b)(6) for the tax years 1980, 1981 and 1982. (Rel. 35-21462 - Mar. 5)

ALLEGHENY POWER SYSTEM, INC.

A notice has been issued giving interested persons until March 28 to request a hearing on a proposal of Allegheny Power System, Inc., a registered holding company, whereby Allegheny proposes to issue and sell short-term notes to banks and commercial paper to a dealer from time to time through September 30, 1981 in an amount of \$175 million at any one time outstanding. The proceeds of such sales will be used primarily to purchase common stock of and make advances to its subsidiaries which would apply those proceeds to their respective construction programs. (Rel. 35-21463 - Mar. 5)

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until March 28 to request a hearing on a proposal of Middle South Utilities, Inc., a registered holding company, and its subsidiary, Louisiana Power & Light Company, whereby the subsidiary proposes to issue and sell to its parent up to 15,152,000 shares of the subsidiary's no par common stock from time to time through December 31, 1980, for an aggregate consideration of \$100 million. The proceeds of the sale will be used by the subsidiary primarily to finance its 1980 construction program and to repay short-term debt. (Rel. 35-21464 - Mar. 5)

A notice has also been issued giving interested persons until April 1 to request a hearing on a post-effective amendment to an application-declaration filed by Middle South, and its subsidiaries, and System Fuels, Inc., a subsidiary and the supplier of fuel for the Middle South holding-company system, regarding the proposed issuance and sale of up to \$40 million of bank notes outstanding at any one time for an additional period of one year. (Rel. 35-21465 - Mar. 5)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: The Philadelphia Stock Exchange, Inc. (SR-PHLX-80-4) to permit certain

additional exemptions to its "restricted option rule." (Rel. 34-16624) Publication of the proposal is expected to be made in the Federal Register during the week of March 17; and The American Stock Exchange, Inc. (SR-AMEX-79-22) to amend commentary .01 to its Rule 958 to clarify that options transactions of Registered Options Traders (ROT) must actually be initiated by the ROT while on the floor of the exchange in order to qualify for the specialist exemptions from Regulation T of the Federal Reserve Board and Section 11(a) of the Securities Exchange Act of 1934. (Rel. 34-16625) Publication of the proposal is expected to be made in the Federal Register during the week of March 10.

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-18) ADRIFT ADVENTURES, INC., 7852 Highway 82, P.O. Box 577, Glenwood Springs, Colo. 81601 - 4,000,000 shares of common stock. Underwriter: OTC Net, Inc. The company is engaged in the operation of multiple day rafting trips on rivers. (File 2-66786 - Feb. 27)
- (S-18) U.S. ELECTRICAR CORPORATION, 250 South Main St., Athol, Mass. 01331 - 314,500 shares of common stock. Underwriter: Rooney, Pace, Inc. The company is engaged in the manufacturing and distribution of four passenger barrety-powered sub-compact automobiles. (File 2-66823 - Feb. 26)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, N.Y. 10015 - 100,000 American Depositary Receipts for ordinary shares of Cheung Kong (Holdings) Limited. (File 2-66832 - Mar. 5)
- (S-8) PACIFIC LIGHTING CORPORATION, 810 South Flower St., Los Angeles, Cal. 90017 (213) 689-3481 - 1,218,502 shares of common stock. The company is engaged in supplying natural gas. (File 2-66833 - Mar. 5)
- (S-1) AVANTEK, INC., 3175 Bowers Ave., Santa Clara, Cal. 95051 - 400,000 shares of common stock. Underwriters: Kidder, Peabody & Co., Inc. and Hambrecht & Quist. The company designs, manufactures and markets solid-state microwave and lower frequency components. (File 2-66834 - Mar. 5)
- (S-7) GENERAL MOTORS ACCEPTANCE CORPORATION, 767 Fifth Ave., New York, N.Y. 10022 (212) 486-3824 - \$751 million of medium-term notes, due from 9 months to 5 years from date of issue. The company conducts financing and insurance operations. (File 2-66836 - Mar. 5)
- (S-1) WESTBURNE INTERNATIONAL INDUSTRIES LTD., 300 Westburne Bldg., 535-7th Avenue S.W., Calgary, Alberta, Canada T2P OY4 (403) 266-8931 - 1,075,000 common shares. Underwriters: Nesbitt Thomson Securities Limited and Lehman Brothers Kuhn Loeb Inc. (File 2-66837 - Mar. 5)
- (S-16) THE PERKIN-ELMER CORPORATION, Main Ave., Norwalk, Conn. 06856 - 2,000,000 shares of common stock. Underwriter: The First Boston Corporation. The company is engaged in the development, manufacture and sale of analytical instruments, among other things. (File 2-66838 - Mar. 5)
- (S-14) LAREDO NATIONAL BANCSHARES, INC., The Laredo National Bank, 700 San Bernardo St., Laredo, Tex. 78040 (512) 723-1151 - 60,000 shares of common stock. (File 2-66839 - Mar. 4)
- (S-8) THE GENERAL TIRE & RUBBER COMPANY, One General St., Akron, Ohio 44329 (216) 798-3000 - \$600,000 of participations and 36,090 shares of common stock. (File 2-66840 - Mar. 5)
- (S-14) FIRST STATE FINANCIAL CORPORATION, 22556 Gratiot Ave., East Detroit, Mich. 48021 (313) 775-5000 - \$11,339,625 of common stock. (File 2-66841 - Mar. 3)

(S-1) THE WHITE MOTOR CREDIT CORPORATION, 3690 Orange Pl., Beachwood, Ohio 44122 - \$50 million of senior subordinated debentures, due March 15, 2000. Underwriter: Drexel Burnham Lambert Inc. The company is engaged in retail and wholesale financing. (File 2-66842 - Mar. 5)

(S-7) ALLEGHENY BEVERAGE CORPORATION, 2216 North Charles St., Baltimore, Md. 21218 (301) 467-7300 - \$12,500,000 of senior subordinated debentures, due 1990. Underwriter: Offerman & Co., Inc., 5100 Gamble Dr., Minneapolis, Minn. 55481 (612) 374-6513. (File 2-66843 - Mar. 5)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company there beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period FEBRUARY 15-19, 1980. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Ruddick Corporation Employee Stock Ownership Plan	Ruddick Corporation (Charlotte, NC) Common Stock - 517,108 shs. (22.3%)	2-15-80
* Ruddick Corporation Employee Stock Ownership Plan	Ruddick Corporation (Charlotte, NC) Convertible Preferred Stock - 328,056 shs. (19.3%)	2-15-80
Preferred Equities Corporation	Scottish Inns of America, Inc. (Brentwood, TN) Common Stock - 14,166,948 shs. (80%)	2-15-80
North River Securities Co., Inc. Ira Guilden	John B. Stetson Company (NYC) 8% Preferred Stock - 5,597 shs. (49%)	2-15-80
Dorothy Dann Collins	Wayne-Gossard Corporation (Chattanooga, TN) Common Stock - 51,600 shs. Common Stock - 11,200 shs. on conversion of Preferred Stock	2-15-80
Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corp. Clyde Wm Engle	Weiman Co., Inc. (Chicago, IL) Common Stock - 65,500 shs.	2-15-80
James J. Roberts, Jr., Trustee	Wells Gardner Electronics Corp. (Chicago, IL) Common Stock - 26,575 shs.	2-15-80
R. Carl Chandler & Associates, Inc.	Whippany Paper Board Co., Inc. (Whippany, NJ) Common Stock - 109,245 shs. (14.8%) Class B Stock - 787,506 shs. (46.7%) (Chandler has power to vote above shares.)	2-15-80
Baldwin-United Corp. United Corp. (Wholly-owned subsidiary of Baldwin-United)	Bancroft Convertible Fund, Inc. (NYC) Common Stock - 528,712.448 shs. (24.8%)	2-19-80

ACQUISITION REPORTS CONT.

* Eldon E. Kuhns	Bank of Montana System (Great Falls, MT) Common Stock - 40,635 shs. Common Stock - 23,163 shs. on conversion of Debentures	2-19-80
Stephen Adams Burke Beverage Company, Inc. First National, Inc., et al	Bank of Montana System (Great Falls, MT) Common Stock - 54,100 shs. (Group has entered into agreements to acquire above shares.)	2-19-80
* AAR Corp.	Brooks & Perkins, Inc. (Southfield, MI) Common Stock - 242,000 shs. (20.06%)	2-19-80
Siar Corp.	Brougham Industries, Inc. (Chino, CA) Common Stock - 42,750 shs. Common Stock - 84,150 shs. on exercise of warrants	2-19-80
Firestone Bank, Trustee c/o Coastal Industries, Inc. Employee Stock Ownership Plan and Trust	Coastal Industries, Inc. (Akron, OH) Common Stock - 96,010 shs.	2-19-80
* James Stuart Helen Catherine Stuart James Stuart, Jr. Richard C. Schmoker, et al	Commerce Group Grand Island, Inc. (Lincoln, NE) Common Stock - 121,288 shs. (50.5%)	2-19-80
* James Stuart Helen Catherine Stuart James Stuart, Jr. Richard C. Schmoker, et al	Commerce Group, Inc. (Lincoln, NE) Common Stock - 367,934 shs.	2-19-80
* James Stuart Helen Catherine Stuart James Stuart, Jr. Richard C. Schmoker, et al	Commerce Group North Platte, Inc. (Lincoln, NE) Common Stock - 111,280 shs. (52.1%)	2-19-80
* Barry Schwartz, Individually and Custodian Steven Gumenick Steven Schwartz Gloria Staab	Doe Spun Inc. (Emigsville, PA) Common Stock - 374,831 shs. (60.6%) Common Stock - 25,000 shs. on exercise of option	2-19-80
* Thomas A. Davanzo	Economy Bookbinding Corp. (Kearny, NJ) Common Stock - 61,883 shs. (11.6%)	2-19-80
Paxton Mendelssohn, II, Individually and Co-Trustee	First of Michigan Capital Corp. (Detroit, MI) Common Stock - 60,005 shs. (12.2%)	2-19-80
David A. Wolf Robert M. Blatt David A. Wolf Associates	Flatley Realty Investors (Braintree, MA) Shares of Beneficial Interest - 107,423 (10.7%)	2-19-80
Sta-Rite Industries, Inc.	Fluid Controls, Inc. (Mentor, OH) Common Stock - 317,586 shs. (58.6%) (Sta-Rite entered into agreements to have above shares voted in favor of merger of Fluid into Sta-Rite.)	2-19-80
* LDB Corporation	Frozen Food Express Industries, Inc. (Dallas, TX) Common Stock - 294,288 shs. (27.29%)	2-19-80
* Kemper Corporation	Gibraltar Financial Corporation of California (Beverly Hills, CA) Common Stock - 3,476,725 shs. (24.89%)	2-19-80

ACQUISITION REPORTS CONT.

Greater Ohio Life Insurance Company (Wholly-owned subsidiary of Greater Ohio Corp.)	Greater Carolinas Corporation (Columbia, SC) Common Stock - 204,000 shs. (30.5%)	2-19-80
* Paul D. Dunlap Iowa Bancor Corporation	Hawkeye Bancorporation (Des Moines, IA) Common Stock - 226,366 shs.	2-19-80
Michael R. Tate	Life of Indiana Corporation (Indianapolis, IN) Common Stock - 106,125 shs.	2-19-80
Richard Bartholomew	Life of Indiana Corp. (Indianapolis, IN) Common Stock - 121,125 shs.	2-19-80
B. P. & Alma McDonough/ McDonough River Company	Mohawk Rubber Company (Hudson, OH) Common Stock - 68,400 shs.	2-19-80
Transamerica Mortgage Advisors Inc. Transamerica Mortgage Company Transamerica Land Capital, Inc. Transamerica Corporation, Parent	Mortgage Trust of America (San Francisco, CA) Shares of Beneficial Interest - 211,600	2-19-80

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