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Issue 79-107

U.S. SECURITIES AND
EXCHANGE COMMISSION

June 4, 1979

HOLDING COMPANY ACT RELEASES

CENTRAL POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until June 25 to request a hearing on a proposal of Central Power and Light Company, subsidiary of Central and South West Corporation, that it issue and sell up to 500,000 shares of preferred stock at competitive bidding. (Rel. 35-21068 - May 31)

PIEDMONT-FORREST CORPORATION

A notice has been issued giving interested persons until June 26 to request a hearing on a proposal of Piedmont-Forrest Corporation, subsidiary of Georgia Power Company and of The Southern Company, to engage in certain transactions relating to the construction of a new office building for Georgia Power Company in downtown Atlanta, Georgia. (Rel. 35-21069 - May 31)

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until June 26 to request a hearing on a proposal of New England Electric System (NEES), a registered holding company, that NEES give a capital contribution of \$20 million to New England Power Company, subsidiary of NEES. (Rel. 35-21070 - May 31)

CENTRAL AND SOUTH WEST FUELS, INC.

A supplemental order has been issued authorizing fuel exploration and development budgets for Central and South West Fuels, Inc., and five subsidiaries of Central and South West Corporation, for the period June 1 through June 30, 1979, and reserving jurisdiction over said budgets for the period July 1, 1979 through March 31, 1980. (Rel. 35-21071 - May 31)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the following issuers to strike the specified securities from listing and registration on the New York Stock Exchange, Inc. - Chase Manhattan Mortgage and Realty Trust, common shares, \$1 par value; 7-7/8% notes, due May 1, 1978; 7-1/2% subordinated notes, due February 1, 1983; 6-3/4% convertible subordinated debentures, due June 1, 1990; and 6-1/2% convertible subordinated debentures, due May 1, 1996; Pacific Petroleum Ltd., common stock, no par value. (Rel. 34-15881)

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-79-7) to amend PSE Rule XI, Sections 36 and 38, to provide that the PSE may complete one trading rotation in any class of option contracts, even though completion of the rotation would result in the effecting of transactions on the exchange after the normal 1:10 p.m. California time closing hour, if: (1) the rotation is initiated due to the declaration of a "fast market" by two floor officials pursuant to PSE Rule VI, Section 38, and (2) notice of the rotation is publicly disseminated prior to its initiation and not later than 1:00 p.m. California time. Publication of the proposal is expected to be made in the Federal Register during the week of June 4. (Rel. 34-15880)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes by the following: The National Association of Securities Dealers, Inc. (SR-NASD-78-16) to amend its rules governing registration and qualification requirements for principals of member firms. The rule change would create several new categories of limited principal registration and would provide for specialized examinations for those categories. (Rel. 34-15883); [approved on an accelerated basis] (SR-NASD-79-3) which sets forth the plans and specifications for two limited principal qualification examinations relating to investment company and variable contracts products and to direct participation programs. (Rel. 34-15884); and The Philadelphia Stock Exchange, Inc. (SR-PHLX-79-2) which increases permissible spreads between bids and offers by specialists and Registered Options Traders. (Rel. 34-15886)

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-1) ENERGY CAPITAL DRILLING PROGRAM-1979 PARTNERSHIP, c/o BJVC Energy Management Corporation, 105 West Adams St., Chicago, Ill. 60603 - 3,000 units of limited partnership interests. Underwriters: Burton J. Vincent, Chesley & Co., The Chicago Corporation, Rodman & Renshaw, Inc., Chambers & Chase, Inc. and David A. Noyes & Company. The company will engage in drilling and completing oil and gas wells. (File 2-64636 - May 30)
- (S-8) SOUTHWESTERN PUBLIC SERVICE COMPANY, SPS Tower, 6th and Tyler St., Amarillo, Tex. 79170 (806) 278-2842 - 87,204 shares of common stock. (File 2-64637 - May 30)
- (S-1) ATLANTIC COAST CARRIERS HOLDING COMPANY, 160 Tices Lane, East Brunswick, N.J. 08816 - 302,500 shares of common stock. Underwriter: D. H. Wallach, Inc. The company is in the process of being formed as a insurance company. (File 2-64638 - May 30)
- (S-7) MAGNETIC CONTROLS COMPANY, 4900 West 78th St., Minneapolis, Minn. 55435 (612) 835-6800 - 300,000 shares of common stock. Underwriter: Dain, Kalman & Quail Inc. The company designs, develops, manufactures and sells diversified electromechanical and electronic products. (File 2-64639 - May 30)
- (S-B) HYDRO-QUEBEC, 17 West 50th St., Rockefeller Center, New York, N.Y. 10020 - \$200 million of debentures, Series DQ, due 2009. Underwriters: The First Boston Corporation, Salomon Brothers, Merrill Lynch White Weld Capital Markets Group, Kidder, Peabody & Co. Inc. and A. E. Ames & Co. Inc. The company is engaged in the generation and distribution of electric power. (File 2-64640 - May 30)
- (S-8) LYNCH CORPORATION, 15300 Fullerton Ave., Detroit, Mich. 48227 (313) 838-4630 - 175,000 shares of common stock. (File 2-64641 - May 30)
- (S-16) AMERICAN SECURITY CORPORATION, 730 15th St., N.W., Washington, D.C. 20013 (202) 624-4000 - 150,000 shares of common stock. The company is a registered bank holding company. (File 2-64642 - May 30)
- (S-14) GULF UNITED CORPORATION, Gulf Life Tower, Jacksonville, Fla. 32207 (904) 396-2771 - 1,117,774 shares of common stock. (File 2-64643 - May 30)
- (S-16) CASTLE & COOKE, INC., 130 Merchant St., Honolulu, Hawaii 96813 (808) 548-6611 - 821,513 shares of common stock. (File 2-64644 - May 31)
- (S-8) DI GIORGIO CORPORATION, One Maritime Plaza, San Francisco, Cal. 94111 (415) 362-8972 - 584,243 shares of common stock. (File 2-64645 - May 31)
- (S-7) THE CONESTOGA TELEPHONE AND TELEGRAPH COMPANY, 202 East First St., Birdsboro, Pa. 19508 (215) 582-8711 - 75,728 shares of common stock. (Rights Offering) The company is an independent telephone company. (File 2-64646 - May 31)
- (S-14) BASIC RESOURCES CORPORATION, 595 Madison Ave., New York, N.Y. 10022 (212) 758-1990 - 1,067,819 shares of common stock. (File 2-64647 - May 31)

- (S-8) KOLLMORGEN CORPORATION, 60 Washington St., Hartford, Conn. 06106 (203) 547-0600 - 170,000 shares of common stock. (File 2-64648 - May 31)
- (S-8) TRANSWAY INTERNATIONAL CORPORATION, 747 Third Ave., New York, N.Y. 10017 (212) 371-6464 - \$2,595,000 employee participations and 150,000 shares of capital stock. (File 2-64649 - May 31)
- (S-8) DOCUMATION INCORPORATED, 150 Wickham Rd., Melbourne, Fla. 32901 (617) 367-7500 - 100,000 shares of common stock. (File 2-64650 - May 31)
- In a separate statement the company seeks registration of 100,000 shares of common stock. (File 2-64651 - May 31)
- (S-8) MICROWAVE SEMICONDUCTOR CORP., 100 School House Rd., Somerset, N.J. 08873 (201) 469-3311 - 100,000 shares of common stock. The company is engaged in the design, development, manufacture and sale of microwave semiconductor devices and components. (File 2-64652 - May 31)
- (S-1) ICN PHARMACEUTICALS, INC., 222 North Vincent Ave., Covina, Cal. 91722 (415) 981-5550 - 987,210 shares of common stock. The company is in the health care field. (File 2-64653 - May 31)
- (S-7) VOLUNTEER CAPITAL CORPORATION, 1100 Third National Bank Bldg., Nashville, Tenn. 37219 - \$10 million of first mortgage bonds, due 1994 with warrants to purchase 500,000 shares of common stock. Underwriter: Bache Halsey Stuart Shields Inc. The company is engaged in the operation of Wendy's Old Fashioned Hamburger Restaurants. (File 2-64654 - June 1)
- (S-8) THE DORSEY CORPORATION, 400 West 45th St., Chattanooga, Tenn. 37410 (212) 688-0400 - 100,000 shares of common stock. (File 2-64655 - June 1)
- (S-14) WESTERN BANCORPORATION, 707 Wilshire Blvd., Los Angeles, Cal. 90017 (213) 614-3001 - 55,991 shares of common stock. (File 2-64656 - June 1)
- (S-7) PNEUMO CORPORATION, 4800 Prudential Tower, Boston, Mass. 02199 (617) 262-9300 - \$20 million of subordinated sinking fund debentures, due 1994. Underwriter: Paine, Webber, Jackson & Curtis Inc. The company is engaged in the manufacture of aerospace/defense products. (File 2-64657 - June 1)
- (S-7) CHARTER MEDICAL CORPORATION, 577 Mulberry St., Macon, Ga. 31201 (912) 477-5050 - \$13 million of sinking fund debentures, due July 1, 1997. Underwriter: Drexel Burnham Lambert Inc. The company operates nine psychiatric and eight acute-care hospitals. (File 2-64658 - June 1)
- (S-7) ARIZONA PUBLIC SERVICE COMPANY, 411 North Central Ave., Phoenix, Ariz. 85004 (602) 271-7900 - 2,000,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. The First Boston Corporation and Kidder, Peabody & Co. Inc. The company is engaged in providing electricity and natural gas. (File 2-64659 - June 1)
- (S-16) TENNECO INC., Tenneco Bldg., Houston, Tex. 77002 (713) 757-2131 - \$250 million of debentures, due 2004. The company is engaged in all phases of integrated oil and gas operations. (File 2-64660 - June 1)

REGISTRATIONS EFFECTIVE

May 2: Simmonds Precision Products, 2-64077.

May 21: DPF, Inc., 2-64207.

May 24: Algeran, Inc., 2-63481 (90 days); Bentley Laboratories, Inc., 2-63837; Genrad, Inc., 2-64340; Gulf Oil Corp., 2-64499; Labarge, Inc., 2-63551; Wendy's International, Inc., 2-64001, 2-64003 & 2-64004.

May 25: Burnt Hill Salmon Ranch, Ltd., 2-63451 (90 days); Computervision Corp., 2-64303; Electronic Associates, Inc., 2-64353; G. D. Searle & Co., 2-64421; The Girard Co., 2-64515; The Municipal Bond Trust, Multi-State Program, Series 1, 2-64282; Nuveen Tax-Exempt Bond Fund, Series 128, 2-63866; Professional Real Estate Trust, 2-60854 (90 days); The Shorewood Corp., 2-64182; Union Electric Co., 2-64291; Wometco Enterprises, Inc., 2-64209.

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.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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