

32 sec news digest

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August 7, 1979

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of August 13, 1979. (Commission Meetings are announced separately in the News Digest.)

Tuesday, August 14

- * Chairman Williams will speak before the Section of Business, Banking and Corporate Law of the American Bar Association in Dallas, Texas, at a Luncheon Meeting. The title of his address is "Implementation of the Foreign Corrupt Practices Act: An Intersection of Law and Management."
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SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Pacific Clearing Corporation, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-PCC-79-1) establishing a new participant's agreement which PCC proposes to require all members to sign. Publication of the proposal is expected to be made in the Federal Register during the week of August 6. (Rel. 34-16082)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Boston Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-BSE-79-1) to install a value charge system for all non-specialist transactions executed on the BSE. Publication of the proposal was made in the Federal Register during the week of July 30. (Rel. 34-16083)

LETTER SENT RE THE NATIONAL SECURITIES CLEARING CORPORATION

The Commission has sent a letter to Jack Nelson, President of the National Securities Clearing Corporation (NSCC), concerning NSCC's proposed interim pricing policy for the processing of listed transactions through NSCC's branch offices. (Rel. 34-16085)

MISCELLANEOUS

ORDERS GRANTING EXEMPTIONS PURSUANT TO SECTION 12(h)

Orders have been issued granting the applications of the following companies, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements of the specified Sections of the Act:

American Systems, Inc. [Section 12(g)] - It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors. (Rel. 34-16053)

Bangor Punta International Capital Company [Section 13] - The matter having been considered, it is found that the requested exemption is appropriate, in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. (Rel. 34-16065)

Genesco World Apparel, Ltd. [Section 13] - The matter having been considered, it is found that the requested exemption is appropriate, in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. (Rel. 34-16067)

Ashland Oil Canada Limited [Section 15(d)] - On April 18, 1979, as a result of stock purchases by Kaiser Resources Ltd., Ashland no longer had any public security holders. It appears to the Commission that the exemption is not inconsistent with the public interest or the protection of investors, and that no significant benefit will accrue to investors or the public if Ashland is required to file the subject reports, in view of the fact that none of the securities of Ashland are held by any person other than Kaiser Resources Ltd. (Rel. 34-16056)

First Texas Financial Corporation [Section 15(d)] - It appeared to the Commission that the granting of the requested exemption would not be inconsistent with the public interest or the protection of investors, inasmuch as Applicant's stock is no longer publicly held. (Rel. 34-16058)

Northern Telecom Computers, Inc. [Section 15(d)] - It appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors, in view of the fact that Applicant, a wholly-owned subsidiary of Northern Telecom Limited, has only 56 holders of its Instalment Notes which are guaranteed on a subordinated basis by Northern Telecom Limited. (Rel. 34-16070)

SECURITIES ACT REGISTRATIONS

- (S-6) THE CORPORATE INCOME FUND, TWENTY-NINTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-65172 - Aug. 3)
- (S-16) VARLEN CORPORATION, One Crossroads of Commerce, Rolling Meadows, Ill. 60008 (312) 398-2550 - 77,372 shares of common stock. (File 2-65173 - Aug. 3)
- (S-8) UMC INDUSTRIES, INC., High Ridge Park, Stamford, Conn. 06904 (203) 329-6000 - 67,568 shares of common stock. (File 2-65174 - Aug. 3)
- (S-16) SOUTHERN CALIFORNIA EDISON COMPANY, 2244 Walnut Grove Ave., P.O. Box 800, Rosemead, Cal. 91770 (213) 572-1212 - 750,000 shares of \$100 cumulative preferred stock. (File 2-65175 - Aug. 6)
- (S-1) MCCULLOCH OIL/GAS EXPLORATION-DEVELOPMENT PROGRAM 1979 YEAR-END, 10880 Wilshire Blvd., Los Angeles, Cal. 90024 - \$4 million of preformation interests in oil and gas exploration and development limited partnership. Underwriter: McCulloch Securities, Inc. (File 2-65176 - Aug. 6)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE SERIES 7, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Inc. (File 2-65177 - Aug. 2)
- (S-2) PREMIER ENERGY CORP., 3333 Quebec, Suite 7400, Denver, Colo. 80207 - 12,500,000 shares of common stock. Underwriter: First Financial Securities, Inc., One Park Central, 1515 Arapahoe St., Suite 1585, Denver, Colo. 80202 (303) 534-7777. (File 2-65178 - Aug. 6)
- (S-14) FIRST NATIONAL BANCORP OF THE SOUTH, INC., Main St., Opp, Ala. 36467 - 800,000 shares of common stock. (File 2-65179 - Aug. 6)
- (S-16) CARTER HAWLEY HALE STORES, INC., 550 South Flower St., Los Angeles, Cal. 90071 (213) 620-0150 - 2,000,000 shares of common stock. The company is a retailer of merchandise through department stores. (File 2-65180 - Aug. 6)
- (S-1) BUCHER ASSOCIATED COMPANIES, INC., 10720 S.W. Beaverton-Hillsdale Hwy., Beaverton, Ore. 97005 (503) 644-0138 - 216 condominium units and 216 rental management programs. (File 2-65181 - Aug. 6)
- (N-1) ST. PAUL MONEY FUND, INC., 500 Bielenberg Dr., Woodbury, Minn. 55042 (612) 738-4000 - an indefinite number of shares of common stock. (File 2-65182 - Aug. 6)
- (S-1) ARGONAUT ENERGY CORPORATION, Suite 1305, American National Bank Bldg., Amarillo, Tex. 79101 - 1,000,000 shares of common stock. Underwriters: Bateman Eichler, Hill Richards Inc. and Schneider, Bernet & Nickman, Inc. The company is engaged in oil and gas exploration, development and production. (File 2-65183 - Aug. 6)

REGISTRATIONS EFFECTIVE

July 30: Gamble-Skogmo, 2-64928; Industrial Development Bank of Israel Limited, 2-64569; Transamerica Corp., 2-65028; Ubantco Corp., 2-64785.
 July 31: Ambra Oil & Gas Co., 2-64380; Boston Edison Co., 2-64975; The Dorsey Corp., 2-64655; Kentucky Utilities Co., 2-64969; Omega Optical Co., Inc., 2-64869; Sun Chemical Corp., 2-65013; Western Bancorp., 2-65048.

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 their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G 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 July 20 - 27, 1979. 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 sent forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* BIWEB, Inc.	Gilman Services, Inc. (Boston, MA) Common Stock - 285,600 shs. (25.3%)	7-20-79
June Baumgardner Gelbart, Individually & Custodian Richard B. Baumgardner II William D. Baumgardner Margaret F. Kinnard	Kapok Tree Inns Corp. (Clearwater, FL) Common Stock - 2,158,113 shs. (71.3%)	7-20-79
Ronald L. Chaisson Lake L. Chaisson Robert J. Chaisson Steve B. Hudson, et al	MSI Data Corporation (Costa Mesa, CA) Common Stock - 244,805 shs. (10.86%)	7-20-79
* Pan American World Airways, Inc. First Womens Bank, Trustee	National Airlines, Inc. (Miami, FL) Common Stock - 2,160,600 shs. (25.2%)	7-20-79
Charles A. Robertson David T. Sweet Janney Montgomery Scott, Inc. Louise D. Paul, et al	Ocean Airways, Inc. (Farmingdale, NJ) Common Stock - 1,561,990 shs. (68.3%) on exercise of Warrants	7-20-79
* Coral Petroleum, Inc.	Pacific Resources, Inc. (Honolulu, HI) Common Stock - 405,440 shs.	7-20-79
ICI Americas, Inc. (Wholly owned subsidiary of Imperial Chemical Industries, Ltd. (U.K.))	Robintech, Inc. (Fort Worth, TX) Common Stock - 639,998 shs. (29.47%) (Above shares may be acquired pursuant to agreements. In addition, ICI has agreed to acquire 56,412 shares from certain parties.)	7-20-79
Brighton Products, Inc. Barton I. Koffman, Parent Richard E. Koffman, Parent	Allied Leisure Industries, Inc. (Hialeah, FL) Common Stock - 4,300,000 shs. (59%) on conversion of a Note (In addition Brighton holds proxies to vote 1,505,750 shs.)	7-23-79
* Charles H. Keating, Jr.	American Continental Corp. (Cincinnati, OH) Common Stock - 11,504 shs. Common Stock - 1,129 shs. on conversion of Debentures Common Stock - 1,399 shs. on exercise of Options & Warrants	7-23-79

ACQUISITION REPORTS CONT.

* AAR Corp.	Brooks & Perkins, Inc. (Southfield, MI) Common Stock - 51,100 shs.	7-23-79
* Galdi Securities Corp. Joseph C. Galdi Rita D. Galdi Joseph C. Galdi, II, et al	Century Factors, Inc. (NYC) Common Stock - 64,500 shs.	7-23-79
* Walter Kidde & Co., Inc.	EDO Corp. (College Point, NY) Common Stock - 355,600 shs. (28.4%)	7-23-79
Hi-Shear Industries, Inc.	Eastmet Corporation (Cockeysville, MD) Common Stock - 345,565 shares (12.2%)	7-23-79
*Deltec Panamerica S.A. (Panama)	GMR Properties (Boston, MA) Shares of Beneficial Interest - 204,600	7-23-79
*Warren E. Buffett Berkshire Hathaway, Inc. National Indemnity Co.. et al	Handy and Harman (NYC) Common Stock - 649,900 shares	7-23-79
Louis A. Rezzonico, Jr. Rose Marie Pereira Mary Ann Latham Pescaderos Restaurants, Inc.	Hungry Tiger, Inc. (Van Nuys, CA) Capital Stock - 36,000 shares Capital Stock - 25,000 shares on conversion of Debentures	7-23-79
*Wienerwald Holding AG (Switzerland)	IHOP Corporation (North Hollywood, CA) Common Stock - 2,860,538 shares (51%)	7-23-79
*Southeastern Public Service Co. DWG Corporation Security Management Corp. Victor Posner	Interlake, Inc. (Oak Brook, IL) Common Stock - 510,400 shares	7-23-79
Edward J. Costigan, Jr. Gladys Kissonock	Liberty Loan Corp. (St. Louis, MO) Common Stock - 1,387 shares on exercise of Warrants	7-23-79
*First National Bank in Dallas, Trustee	Merchants, Inc. (Abilene, TX) Common Stock - 411,557 shares (18.88%)	7-23-79
*E. Peter Hoffman, Jr., Indi- vidually and as Custodian	Midland Mortgage Investors Trust (Oklahoma City, OK) Shares of Beneficial Interest - 410,600 (17.24%)	7-23-79
Colonial Oil and Gas Ltd. (Canada)	Minerals Engineering Co. (Denver, CO) Common Stock - 200,000 shares (14%)	7-23-79
George McFadden, Individually and as Trustee	Oakbrook Consolidated, Inc. (Oak Brook, IL) Common Stock - 108,000 shares (12.49%)	7-23-79
Southeastern Public Service Co. DWG Corporation Security Management Corp. Victor Posner	Orange-Co., Inc. (Columbus, OH) Common Stock - 222,900 shares	7-23-79
*Shamrock Associates	Property Trust of America (El Paso, TX) Common Stock - 248,300 shares (10.6%)	7-23-79
World Service Life Insurance Co. (*holly-owned subsidiary of Western Preferred Corp.)	Tidelands Capital Corp. (Dallas, TX) Common Stock - 3,556,504 shares (47.1%)	7-23-79
Samuel Z. Arkoff	Filmways, Inc. (Los Angeles, CA) Class C Preferred Stock - 558,500 shares (53.5%) Common Stock - 209,437 shares Common Stock - 335,100 shares on conversion of Preferred Stock	7-24-79

ACQUISITION REPORTS CONT.

*Clabir Corporation Flinchbaugh Products, Inc. (Wholly-owned subsidiary of Clabir Corp.) Karman Corp. Wilmot L. Harris, Jr., et al	General Host Corp. (Stamford, CT) Common Stock - 340,400 shares (19.9%)	7-24-79
*TJ Delaware, Inc. (Wholly-owned subsidiary of Tengelmann) Tengelmann Warenhandelsgesellschaft (West Germany) Erivan Haub	Great Atlantic and Pacific Tea Co., Inc. (Montivale, NJ) Common Stock - 10,507,657 shares (42.2%)	7-24-79
*Pan American World Airways, Inc. First Women's Bank, Trustee	National Airlines, Inc. (Miami, FL) Common Stock - 3,213,500 shares (37.5%)	7-24-79
*John H. Scully Richard E. Pairwater San Francisco Partners Texas Partners	Punta Gorda Isles (Punta Gorda, FL) Common Stock - 110,900 shares	7-24-79
Brockway Glass Co., Inc.	Standard Container Co. (Montclair, NJ) Common Stock - 1,161,213 shares (98%) (Above shares were acquired pursuant to the Tender Offer)	7-24-79
*Thorn Instruments (USA), Inc. (Wholly-owned subsidiary of Thorn Electrical Industries Ltd. (U.K.))	Systron - Donner Corp. (Concord, CA) Common Stock - 520,300 shares (29.4%)	7-24-79
Kenneth F. Huys Larry E. Mast Donald J. Walter	Travel Equipment Corp. (Goshen, IN) Common Stock - 5,000 shares Common Stock - 552,908 shares (40.1%) on exercise of Option	7-24-79
Miller Industries, Inc. Marner Miller Lowell E. Miller David R. Miller, et al	Travel Equipment Corp. (Goshen, IN) Common Stock - 881,112 shares (65.2%)	7-24-79
*Rhone-Poulenc, Inc. (Wholly-owned subsidiary of Rhone-Poulenc S.A.) (France)	Anken Industries (Morristown, NJ) Common Stock - 1,103,786 shares (93.6%)	7-25-79
Seede, Inc. (Wholly-owned subsidiary of Lincoln Mortgage) Lincoln Mortgage Investors	Audiotronics Corp. (North Hollywood, CA) Common Stock - 47,200 shares	7-25-79
Dexter G. Munger William R. T. Oakes, Jr.	Kappa Systems, Inc. (Arlington, VA) Common Stock - 60,184 shares (17.3%)	7-25-79
*Pan American World Airways, Inc. First Women's Bank, Trustee	National Airlines, Inc. (Miami, FL) Common Stock - 4,273,500 shares (49.9%)	7-25-79
*Bevin V. Cherot, Individually and as Trustee	Omni Spectra, Inc. (Burlington, MA) Common Stock - 273,845 shares (10.6%)	7-25-79
*Joel W. Greenberg Charles Lubin Milton Salstone	Optical Radiation Corporation (Azusa, CA) Common Stock - 253,050 shares (17.8%)	7-25-79
**Meshulam Riklis	Aits, Inc. (Newton, MA) Common Stock - 975,560 shares (40.42%)	7-26-79
*GL Corporation	Altamil Corporation (New Orleans, LA) Common Stock - 494,049 shares (39.7%)	7-26-79

ACQUISITION REPORTS CONT.

*Louis Berkman Company	Ampco-Pittsburgh Corp. (Pittsburgh, PA) Common Stock - 846,564 shares (29.35%)	7-26-79
*Soros Overseas N.V. (Netherlands Antilles) Soros Fund Management Co., Inc. George Soros	Bolt, Beranek and Mesman, Inc. (Cambridge, MA) Common Stock - 82,800 shares	7-26-79
Ojai Ranch and Investment Co., Inc. Ladera Management Co., Inc. Ojai Land Co., Inc. Ladera Management Profit Sharing Trust, et al	Bradley Real Estate Trust (Boston, MA) Shares of Beneficial Interest - 59.870	7-26-79
*Financial International Corp. David N. Smith	First Railroad and Banking Co. of Georgia (Augusta, GA) Common Stock - 447,352 shares (14.26%)	7-26-79
Hamilton Brothers Corp. Hamilton Brothers Oil and Gas Corp. Hamilton Brothers Petroleum Corp.	Hamilton Brothers Exploration Co. (Denver, CO) Common Stock - 152,486 shares Common Stock - 1,300,000 shares on conversion of Class A Stock	7-26-79
DWG Corporation Modern Interests, Inc. (Wholly-owned subsidiary of DWG Corporation) Security Management Corp. Victor Posner, et al	IPCO Hospital Supply Corp. (White Plains, NY) Common Stock - 342,100 shares	7-26-79
Goldman, Sachs and Co.	Merchants, Inc. (Abilene, TX) Common Stock - 109,236 shares	7-26-79
*Pan American World Airways, Inc. First Women's Bank, Trustee	National Airlines, Inc. (Miami, FL) Common Stock - 4,398,500 shares (51.4%)	7-26-79
*American Standard, Inc.	Stafford-Lowdon, Inc. (Fort Worth, TX) Common Stock - 552,055 shares (54%)	7-26-79
*Ivan F. Boesky and Co.	UV Industries, Inc. (NYC) Common Stock - 1,000,200 shares	7-26-79
Gulf and Western Industries, Inc. Charles G. Bluhdorn	West Point-Pepperell, Inc. (West Point, GA) Common Stock - 300,000 shares	7-26-79
American Financial Corp. Carl H. Lindner Robert D. Lindner	C. I. Realty Investors (Boston, MA) Common Stock - 130,000 shares (In addition, 195,000 may be acquired pursuant to a Stock Purchase Agreement)	7-26-79
David T. Chase Cheryl Chase Freedman Arnold L. Chase	Armstrong Rubber Co. (New Haven, CT) Common Stock - 97,100 shares	7-27-79
*Joel Greenberg Riverside Foods, Ltd.	Bluebird, Inc. (Philadelphia, PA) Common Stock - 2,779,294 shares (57.5%)	7-27-79
New Enterprise Associates Frank A. Bonsal, Jr. Charles W. Newhall, III C. Richard Krawlich	Century Oil and Gas Corp. (Denver, CO) Common Stock - 291,200 shares	7-27-79
*Alpha Capital Co., Inc.	Devon Group, Inc. (Los Angeles, CA) Common Stock - 80,800 shares	7-27-79
*Francis S. Wilson F. S. Wilson Trust, John G. Wilson, Trustee	Energy Absorption Systems, Inc. (Chicago, IL) Common Stock - 61,455 shares (22.4%)	7-27-79

ACQUISITION REPORTS CONT.

*McCormack Merger, Inc. Florida Mining and Materials Corp. (Tampa, FL) 7-27-79
 (Wholly-owned subsidiary of
 Moore McCormack Resources, Common Stock - 1,078,420 shares (59.5%)
 Inc.) (657,633 of above shares were acquired
 pursuant to the T.O.)

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period July 18 - 30, 1979. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Ivaco Ltd. (Canada)	Atlantic Steel Co. (Atlanta, GA) Common Stock - All outstanding shares for cash at \$40.00 net per share	7-18-79
Saurfit Paper Products, Inc. (Wholly-owned subsidiary of Jefferson Saurfit Group Ltd. (Ireland))	Alton Box Board Co. (Alton, IL) Common Stock - 558,314 shs. for cash at \$22.00 net per share (Saurfit presently owns 607,400 shares (26.6%))	7-20-79
Towner Petroleum Co.	Industrial Gas Partnership 1977-I (Lorain, OH) General Partnership Interests - All out- standing (Exchange Offers 1,793,119 shares of Towner in exchange of interests of Industrial on the basis of 1 share of Common for each \$15.00 of Exchange Value of interests.)	7-26-79
Towner Petroleum Co.	Industrial Gas Partnership 1977-II (Lorain, OH) General Partnership Interests - All out- standing (Exchange Offers 1,793,119 shares of Towner in exchange of interests of Industrial on the basis of 1 share of Common for each \$15.00 of Exchange Value of interests.)	7-26-79
Amoco-Pittsburgh Corp. Amoco-Pittsburgh Securities Corp.	Pittsburgh Forgings Co. (Pittsburgh, PA) Common Stock - 600,000 shares for cash at \$38.00 net per share (Amoco presently owns 1,001,012 shares (32.4%))	7-27-79
Mannesmann Machinery Corp. (Wholly-owned subsidiary of Mannesmann AG) (West Germany)	Harnischfeger Corp. (Brookfield, WI) Common Stock - all outstanding shares for cash at \$27.50 net per share	7-30-79
LCP, Inc. (Wholly-owned subsidiary of L.C.P Holdings Limited) (England)	Whitlock Corp. (Bayside, NY) Common Stock - all outstanding shares for cash at \$8.00 net per share (LCP presently owns 250,000 shares of Common Stock)	7-30-79

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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. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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