

sec news digest

Issue 79-218

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RULES AND RELATED MATTERS

RELIEF FOR CERTAIN WHOLLY-OWNED SUBSIDIARIES FROM PORTIONS OF ANNUAL AND QUARTERLY REPORTS

U.S. SECURITIES AND EXCHANGE COMMISSION

The Commission announced the effectiveness, as of November 15, of amendments to provide relief from certain portions of the reporting requirements of the annual and quarterly reports filed with the Commission by a registrant whose equity securities are owned either directly or indirectly by a single person which itself is a reporting company under the Securities Exchange Act of 1934. The amendments had been conditionally adopted by the Commission on September 27 in Rel. 34-16226. (Rel. 34-16327)

FOR FURTHER INFORMATION CONTACT: John J. Heneghan at (202) 272-2573

COMMISSION ANNOUNCEMENTS

COMMISSIONER KARMEL SPEAKS BEFORE THE AMERICAN SOCIETY OF WOMEN ACCOUNTANTS

Commissioner Karmel spoke before the District of Columbia Chapter of the American Society of Women Accountants, Twenty-Ninth Annual Banquet, at Bolling Air Force Base, Washington, D.C., on November 7, 1979. The title of her address was "The Need for Nexus in the Disciplining of Accountants".

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 November 12, 1979. (Commission Meetings are announced separately in the News Digest.)

Tuesday, November 13

- * Commissioner Karmel will speak before the National Association of Small Business Investment Companies at a luncheon in Phoenix, Arizona. The title of her speech will be "The SEC and Small Business Financing".

FORT WORTH REGIONAL OFFICE COOPERATIVE CONFERENCE ON SECURITIES REGULATION

The Fort Worth Regional Office announced that reservations are being accepted for the Annual Cooperative Conference on Securities Regulation jointly sponsored by The University of Texas School of Law, The Texas State Securities Board and The Corporation Banking and Business Law Section of the State Bar of Texas. The keynote address will be presented by SEC Commissioner John R. Evans. Panel discussions will be conducted by distinguished members of the Bar and the Accounting profession. The conference will be held at the Sheraton-Houston Hotel in Houston, Texas, December 6 - 7, 1979. The registration fee is \$125.00, and reservations should be made in care of Conference on Securities Regulation, The University of Texas School of Law, 2500 Red River, Austin, Texas, 78705. Checks should be made payable to: U. T. Law School Foundation.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance, the Division of Market Regulation, and the Division of Investment Management. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933,

the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
It-Co-Op	'33 Act/§2(1)	8/29/79	10/1/79
John M. Marcucci	'33 Act/§2(1)	8/13/79	9/13/79
Publishers Distributors	'33 Act/§2(1)	8/23/79	9/24/79
J. E. Garrett	'33 Act/§2(1)	8/20/79	9/20/79
American Bankers Club	'33 Act/§3(a)(2)	8/31/79	10/1/79
Jesse M. Brill	'33 Act/Rule 144	8/22/79	9/24/79
Gordon Ranch Associates	'33 Act/Rule 146(g)(2)(1)(d)	8/9/79	9/10/79
Hilliard-Lyons Barge Partners	'33 Act/Rule 146(g)(2)(1)(d)	8/21/79	9/21/79
Paul T. Shultz	'33 Act/Rule 175	8/15/79	9/17/79
David D. Wexler	Reg. S-K/Item 3	8/22/79	9/24/79
Christopher D. Olander	'34 Act/§13(d)	8/9/79	9/10/79
Deltec Panamerica, S.A.	'34 Act/§13(d)	8/23/79	9/24/79
Asset Investors Fund	'34 Act/Rule 16b-1	8/22/79	9/24/79
2B System, Inc.	'34 Act/§14	9/14/79	9/14/79
French River Co-Operative Campers, Inc.	'33 Act/§2(1)	9/20/79	10/22/79
Countertrade, Inc.	'33 Act/§2(1)	9/12/79	10/12/79
Pacwest Bancorp	'33 Act/§3(a)(9) and 3(a)(10)	9/24/79	10/24/79
AKF Foods, Inc.	'33 Act/§5	9/21/79	10/22/79
Harbel Corp.	'33 Act/Rule 144	9/19/79	10/19/79
International Clinical Laboratories	'33 Act/Rule 144	9/12/79	10/12/79
Nuclear Dynamics, Inc.	'33 Act/Rule 144	9/24/79	10/24/79
Cal-West Real Estate Fund	'34 Act/§12(g)	9/13/79	10/15/79
Industronics, Inc.	'34 Act/Rule 12g5-1	9/7/79	10/9/79
Compass Investment Group	'34 Act/Rule 13e-3	9/26/79	10/26/79

DIVISION OF MARKET REGULATION

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Barnett Securities, Inc.	'34 Act/§15(c) Rule 15c3-3	10/3/79	11/2/79
Alex Brown & Sons	'34 Act/§17(a) Rule 17a-4(f)	10/3/79	11/2/79

DIVISION OF INVESTMENT MANAGEMENT

COMPANY	ACT/SECTION/RULE OR RELEASE	DATE MAILED	PUBLIC AVAILABILITY DATE
John Nuveen & Co., Inc.	ICA '40/Rule 22c-1	6/4/79	7/4/79
The Mortgage-Backed Income Fund, First Monthly Payment Series	ICA '40/\$2(a)(36)	7/31/79	8/30/79
Boston Futures Fund (I)	ICA '40/\$ 3(a)(1) IAA '40/\$ 202(a)(11)	10/12/79	10/12/79
The Adams Express Company	ICA '40/\$ 17(f), Rule 17f-2	9/20/79	10/20/79
Lincoln First Bank, N.A. re: Quirby Plans	ICA '40/\$ 30(a)	10/4/79	11/3/79
Claremont Capital Corporation	ICA '40/\$ 17(f), \$ 18	8/17/79	9/16/79

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

An order has been issued authorizing a proposal by Ohio Power Company, subsidiary of American Electric Power Company, Inc., and Ohio Power's subsidiary, Ohio Electric Company, that Ohio Electric be merged into Ohio Power. (Rel. 35-21287 - Nov. 8)

YANKEE ATOMIC ELECTRIC COMPANY

A notice has been issued giving interested persons until December 7 to request a hearing on a proposal of Yankee Atomic Electric Company, subsidiary of New England Electric System and Northeast Utilities, that Yankee Atomic issue and sell short-term promissory notes to a bank and a dealer in commercial paper, and a proposed exemption from competitive bidding for the above mentioned transactions. (Rel. 35-21289 - Nov. 8)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the application of the Midwest Stock Exchange, Inc. for unlisted trading privileges in the common stock of the following companies: Family Dollar Stores, Inc., \$.10 par value; Presley Company, \$.1875 par value; and South Atlantic Financial Corporation, \$.01 par value. (Rel. 34-16329)

LISTING ACTIONS

Orders have been issued, pursuant to Section 12(d) of the Securities Exchange Act of 1934, granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Dougherty Brothers Co., common stock (effective as of October 9, 1979); Western Pacific Railroad Company (New), first mortgage 9-1/8% bonds, Series B, due 2002 (effective as of October 10, 1979); Intermark Inc., 11-7/8% senior subordinated debentures, due September 15, 1999 (effective as of October 11, 1979); Penril Corp., common stock, Southern California Edison Co., \$100 cumulative preferred stock 8.54% Series (\$100 par value) (both effective as of October 12, 1979); Instrument Systems Corp., 12% senior subordinated convertible debentures, due 1999 (effective as of October 16, 1979). New York Stock Exchange, Inc. - Di Giorgio Corp., \$2.25 cumulative convertible preferred stock, Kerr Glass Manufacturing Corp., \$1.70 Class B cumulative convertible preferred stock, Series D, Superior Oil Co., 9-5/8% sinking fund debentures, due September 15, 1999 and 9-5/8% notes, due September 15, 1989 (all effective as of September 28, 1979); RB Industries Inc., common stock, Utah Power & Light Co., first mortgage bonds, 10-1/4% Series, due September 1, 2009 (both effective as of October 4, 1979); Advanced Micro Devices Inc., common stock, Anheuser Busch Inc., 9.90% notes, due September 1, 1986, International Business

LISTING ACTIONS, cont.

Machines Corp., 9-1/2% notes, due 1986 and 9-3/8% debentures, due 2004, National Rural Utilities Cooperative Finance Corp., 9-3/4% collateral trust bonds, Series G, due 2009, Time Mirror Co., 9-5/8% notes, due 1986, Transamerica Financial Corp., 10% notes, due September 15, 1985 (all effective as of October 9, 1979); Mesa Royalty Trust, 16,727,001 units of beneficial interest (effective as of October 10, 1979); Zero Corp., common stock (effective as of October 11, 1979); Baldwin United Corp., 10% subordinated debentures, due 2009, Public Service Co. of New Hampshire, general & refunding mortgage bonds, Series B 12%, due 1999, Trans World Corp., \$99 million of 10% subordinated debentures, due October 1, 1999 and 3,069,000 warrant to purchase common stock (all effective as of October 12, 1979). Pacific Stock Exchange, Inc. - Di Giorgio Corp., \$2.25 cumulative convertible preferred stock (effective as of September 28, 1979); Wickes Corp., 10-1/4% sinking fund debentures, due July 15, 2004 (effective as of October 3, 1979); Southern California Edison Co., \$100 cumulative preferred stock, 8.54% Series (\$100 par value) (effective as of October 12, 1979); Dayton Hudson Corp., common stock (effective as of October 16, 1979).

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:

[Section 15(d)] - F-B Truck Line Co. (Rel. 34-16312); MWA Co. (Rel. 34-16317); and Indiana Group, Inc. (Rel. 34-16318); Empire Fire & Marine Insurance Co. (Rel. 34-16315).

[Section 13 and 15(d)] - Margo's La Mode, Inc. (Rel. 34-16310); Houdaille Industries, Inc. (Rel. 34-16311); American International Pictures, Inc. (Rel. 34-16313); Welltech, Inc. (Rel. 34-16314); Combined Communications Corporation (Rel. 34-16316)

MONROE & LEMANN

A notice has been issued giving interested persons until December 3 to request a hearing on an application of Monroe & Lemann, a law firm organized as a partnership under the laws of The State of Louisiana, for an order pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests issued in connection with Monroe & Lemann Retirement Plan. (Rel. 33-6146)

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-14) BANK OF NEW HAMPSHIRE CORPORATION, 300 Franklin St., Manchester, N.H. 03105 (603-669-8900) - 446,000 shares of common stock. (File 2-65937 - Nov. 7)
- (S-8) THE ANDERSONS, P.O. Box 119, Maumee, Ohio 43537 (419-893-5050) - \$4 million of Savings Accounts in Employee Payroll Savings Plan. (File 2-65940 - Nov. 7)
- (S-14) PUTNAM DAILY DIVIDEND TRUST, 265 Franklin St., Boston, Mass. 02110 (617-423-4960) - 18,000,000 shares of beneficial interest. (File 2-65942 - Nov. 8)
- (S-1) ENI COMPLETION PROGRAM 1980, 1417 116th Ave., N.E., Call Number C21611, Bellevue, WA 98009 - 6,000 of units of limited partnership interests. Underwriters: ENI Corporation and other NASD members. The partnership will be formed to acquire oil and gas leases and to provide funds for completing oil and gas wells by one or more Joint Ventures. (File 2-65943 - Nov. 8)

- (S-1) N B I, INC., 1695 38th St., Boulder, Colo. 80301 (303-444-5710) - 650,000 shares of common stock. Underwriters: Paine, Webber, Jackson & Curtis Inc. and Hambrecht & Quist. The company designs, develops, manufactures and markets software-based, microprocessor controlled word processing systems. (File 2-65944 - Nov. 8)
- (S-7) PIEDMONT AVIATION, INC., Smith Reynolds Airport, Post Office Box 2720, Winston-Salem, N.C. 27102 (919-767-5100) - 20,000 convertible subordinated debentures. Underwriters: Merrill Lynch White Weld Capital Markets Group and Carolina Securities Corporation. The company is a domestic scheduled airline. (File 2-65945 - Nov. 8)

REGISTRATIONS EFFECTIVE

- Nov. 5: The Southland Corp., 2-65708.
 Nov. 6: EDO Corp., 2-65714; Minnesota Mining and Manufacturing Co., 2-65344; Scientific-Atlanta, Inc., 2-65611.
 Nov. 7: The Foothill Group, Inc., 2-65632; General Electric Co., 2-65573; Harrelson Rubber Co., 2-65553; The Municipal Investment Trust Fund One Hundred Seventeenth Monthly Payment Series, 2-65763; B.B. Walker Co., 2-65567.

REGISTRATIONS WITHDRAWN

- Nov. 2: Kinder-Care Learning Centers, Inc., 2-65566.

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.

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 October 9, 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>
* Friedrich Flick Industrie- verwalting KGaA (West Germany)	W. R. Grace & Co. (NYC) Common Stock - 12,369,460 shs. (28.6%)	10-9-79

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 October 2 - 4, 1979.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Jacobs Bag Corp.	Kodacor, Inc. (Minneapolis, MN) Common Stock - All outstanding shares for cash at \$7.50 net per share	10-2-79
John H. McDonald Michael M. Dickson	Southeastern Surgical Supply Co. (Tallahassee, FL) Common Stock - 200,000 shs. for cash at \$.60 net per share	10-4-79

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.

- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
AMERICAN CYTOLOGY SERVICES CORP	2,7	03/29/79	AMEND
AMERICAN HEALTH SERVICES INC	5	06/07/79	
AMERICAN MOTORS CORP	1	10/12/79	
AMFESCO INDUSTRIES INC	3	10/01/79	
ANGELES PARTNERS VII	6	11/30/78	
ANGELES PARTNERS VII	6	11/30/78	AMEND
ANGELES PARTNERS VII	6	12/29/78	
ANGELES PARTNERS VII	5	12/29/78	AMEND
BANKERS TRUST	3,13	09/30/79	
BOGUE ELECTRIC MANUFACTURING CO	7	10/29/79	
BROOKS SCANLON INC	2	10/10/79	
CABLE TV FUND VII-A	2,14	10/25/79	
CAPE CODDER SYSTEM INC	5	10/24/79	
CARPENTER PAPER CO OF NEBRASKA	5	10/17/79	
CDC INTERNATIONAL FINANCE CORP	7	09/28/79	AMEND
CENTRAL & SOUTH WEST CORP	5	02/09/79	
CENTURY PROPERTIES FUND XIII	2,14	10/15/79	
CENTURY PROPERTIES FUND XIV	2,14	10/15/79	
CHOCK FULL O NUTS CORP	5	10/17/79	
CITIES SERVICE CO	4,7	10/23/79	
COMBANKS CORP	5	07/18/79	
COMPUTER AUTOMATION INC	5,6	10/19/79	
CONSOLIDATED LIBERTY INC	2,7	10/30/79	
CONSOLIDATED PUBLISHING INC	6	10/25/79	
CRIPPLE CREEK GOLD PRODUCTION CORP	2,7	10/12/79	
EH INTERNATIONAL INC	4,6	10/18/79	
EQUITABLE REAL ESTATE INVESTMENT TRUST	3,13	09/30/79	
FACET ENTERPRISES INC	5	10/26/79	
FIDELITY REAL ESTATE INVESTMENT TRUST	3,13	09/30/79	
FIRST BANCORP OF NEW HAMPSHIRE INC	5	10/02/79	AMEND
FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	5,6	10/01/79	
FLICKINGER S M CO INC	2	07/06/79	AMEND
FOXCO INDUSTRIES LTD	5	10/12/79	
GALVESTON HOUSTON CO	7	11/01/78	AMEND
HI SHEAR INDUSTRIES INC	2	09/17/79	AMEND
HICO CORP OF AMERICA	14	09/01/79	
HOLIDAY INNS INC	2,7	08/21/79	AMEND
HUGHES TOOL CO	2,7	10/12/79	
IMPERIAL AMERICAN RESOURCES FUND INC	5	09/30/79	
INTERNATIONAL AIRPORT HOTEL SYSTEM INC	2,5,7	10/05/79	
INTERNATIONAL BASIC ECONOMY CORP	5	10/04/79	AMEND
JEREMIAH CORP	2,6	10/15/79	
JHIRMACK ENTERPRISES INC	1	10/08/79	
KAISER INDUSTRIES CORP	5	10/26/79	
KAISER STEEL CORP	5	10/23/79	
KANSAS STATE NETWORK INC	5	10/22/79	
KLEER VU INDUSTRIES INC	4,7	09/10/79	
KRM PETROLEUM CORP	5	08/15/79	AMEND
MAPCO INC	5	10/05/79	
MCCULLOCH OIL CORP	5	10/22/79	
MCNEIL REAL ESTATE FUND IX LTD	2,7	08/01/79	AMEND
MED GENERAL INC	5	10/23/79	
MISSOURI POWER & LIGHT CO	5	10/16/79	
MORAN BROTHERS INC	5	12/26/78	AMEND
MORRISON KNUDSEN CO INC	5,6	10/25/79	
GIL BASE INC	1,2,7	10/12/79	
ORIGINALA INC	7	06/07/79	
ORIGINALA INC	7	06/07/79	AMEND
PACIFIC COAST MEDICAL ENTERPRISES	5,6	10/16/79	
PATRIK PETROLEUM CO 1979 DRILLING PROG	5	07/30/79	
POLYCAST TECHNOLOGY CORP	5,7	10/12/79	
QUALITY CARE INC	6,7	09/28/79	

RECENT 8K FILINGS, cont.

QUALITY CARE INC	6,7	10/09/79	
REALAMERICA INVESTMENT CORP	2,7	10/26/79	
RESERVE OIL & MINERALS CORP	5	06/15/79	AMEND
RUBINS A H CO INC	5,6	10/19/79	
RYDER SYSTEM INC	5	08/10/79	AMEND
SB PARTNERS	6	06/14/79	
SB PARTNERS	6	06/14/79	AMEND
SECURITY MORTGAGE INVESTORS	5	10/22/79	
SERNCO INC	5	10/23/79	
SILO INC	1	10/12/79	
SLATER ELECTRIC INC	5	10/19/79	
SOUTHWESTERN ELECTRIC SERVICE CO	5	10/17/79	
SOUTHWESTERN RESEARCH CORP	2,7	10/15/79	
SPR FUND INC/DE/	5	03/06/79	
STERLING COMPUTER SYSTEMS INC	5	06/13/79	
SYMMAR INC	5	09/01/79	
TELECOM EQUIPMENT CORP	5,7	10/01/79	
THRESHOLD TECHNOLOGY INC	5	10/01/79	
TIERCO	1,7	10/18/79	
UNITED FINANCIAL CCRP OF CALIFORNIA	5	10/12/79	
UNIVERSITY PATENTS INC	4,7	10/16/79	
WESTWORLD INC	5	09/21/79	AMEND
WINNS STORES INC	13	10/19/79	
WISCONSIN ELECTRIC POWER CO	5	10/25/79	

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