

sec news digest

U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 80-172

SEP 5 1980

September 3, 1980

RULES AND RELATED MATTERS

LIBRARY

ADOPTION OF FORM SECO-4-80

The Commission announced that it has adopted Form SECO-4-80 which sets forth the annual assessment payable to the Commission for fiscal year 1980 by registered broker-dealers which are not members of a registered national securities association (SECO broker-dealers). The Commission has extended the deadline for filing the Form from September 1, 1980 to October 31, 1980 to provide sufficient notice to those broker-dealers required to file the Form and pay the fees and assessments. The Commission has increased the basic membership fee from \$250 to \$300, increased the gross municipal securities income assessment from .19% to .21%, and increased the gross securities income assessment (exclusive of municipal securities) from .23% to .25%. (Rel. 34-17112)

FOR FURTHER INFORMATION CONTACT: William J. Finegan at (202) 523-5545

COMMISSION ANNOUNCEMENTS

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 September 7, 1980. (Commission Meetings are announced separately in the News Digest)

Monday, September 8

- * Commissioner Friedman will speak at a luncheon before the Committee on Government Regulation and Competition of the National Association of Manufacturers at the Tides Inn in Irvington, Virginia.

Tuesday, September 9

- * Commissioner Friedman will speak before the Board of Governors of the Mortgage Bankers Association in the Senate Room of the Capital Hilton Hotel, Washington, D.C. The topic of his speech will be "Regulating the Ginnie Mae Forward Markets".

CIVIL PROCEEDINGS

COMPLAINT NAMES UNION PETROCHEMICAL CORP. OF NEVADA, INC., OTHERS

The Fort Worth Regional Office announced that on August 28 a complaint was filed in the U.S. District Court for the Northern District of Texas, Wichita Falls Division, seeking to preliminarily and permanently enjoin Union Petrochemical Corp. of Nevada, Inc., Thomas R. Kelly, Jerry Pinkston and Frank Kelly from further violations of the registration and antifraud provisions of the securities laws, and Jeffrey Bruce Mayper from further violations of the antifraud provisions of the securities laws.

The complaint specifically alleges that the defendants have engaged in the offer and sale of unregistered securities, namely, common stock of Union Petrochemical, to investors throughout the United States. The Commission's complaint further alleges that in connection with the offer and sale of these securities, the defendants made material misrepresentations and omitted to state material facts, concerning, among other things, the registration of the securities of Union Petrochemical; the nature of Union Petrochemical's business and the profitability of its operation; and the nature, extent and value of the assets of Union Petrochemical and its subsidiaries. (SEC v. Union Petrochemical Corp. of Nevada, Inc., et al., W.D. Tex., Wichita Falls Division). (LR-9171)

INVESTMENT COMPANY ACT RELEASES

AMERICAN GENERAL SHARES, INC.

A notice has been issued giving interested persons until September 29 to request a hearing on an application filed by American General Shares, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company having outstanding two classes of common stock, for an order, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11324 - Sept. 2)

FUND FOR GROWTH, INC.

A notice has been issued giving interested persons until September 29 to request a hearing on a proposal by the Commission to declare by order on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, that Fund for Growth, Inc., registered under the Act as an open-end, diversified, management investment company, has ceased to be an investment company. (Rel. IC-11328 - Sept. 2)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until September 29 to request a hearing on proposals by Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., that it be granted an extension until December 31, 1985, to incur short-term debt in excess of 10% of its capitalization and that it adopt a revised charter, which includes a provision for an increase from 7,200,000 to 11,200,000 in the number of authorized shares of its \$25 preferred stock. An order has been issued authorizing the solicitation of proxies in connection with the proposals. (Rel. 35-21698 - Sept. 2)

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-8) EPSCO, INCORPORATED, 411 Providence Highway, Westwood, Mass. 02090 (617) 329-1500 - 65,905 shares of common stock. (File 2-68829 - Aug. 14) (Br. 8)
- (S-1) VIABLE RESOURCES, INC., 152 North Durbin, Suite 233, Casper, Wy. 82601 - 6,000,000 shares of common stock. Underwriter: Seventeenth Street Rocky Mountain Securities, Inc., 621 Seventeenth St., Denver, Colo. 80202 (303) 572-1717. The company acquires, develops and develops mineral properties containing primarily gold, silver, lead, and uranium. (File 2-68984 - Aug. 29) (Br. 5) (New Issue)

- (S-7) NORTHERN INDIANA PUBLIC SERVICE COMPANY, 5265 Hohman Ave., Hammond Ind. 46320 (219) 853-5200 - 3,000,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Merrill Lynch White Weld Capital Markets Group. The company is engaged in supplying electrical energy and natural gas. (File 2-68987 - Aug. 29) (Br. 8)
- (S-7) THE CONESTOGA TELEPHONE AND TELEGRAPH COMPANY, 202 East First St., Bindsboro, Pa. 19508 (215) 582-8711 - 84,765 shares of common stock and 762,885 stock rights. (Rights Offering) The company is an independent telephone company. (File 2-68988 - Aug. 29) (Br. 7)
- (S-1) DICOMED CORPORATION, 9700 Newton Avenue South, Minneapolis, Minn. 55431 - 275,000 common shares. Underwriter: Craig-Hallum, Inc. The company is engaged in developing, manufacturing and marketing equipment which records on film information that is generated by a computer. (File 2-68990 - Aug. 29) (Br. 10)
- (S-1) INFORMATICS, INC., 21031 Ventura Blvd., Woodland Hills, Cal. 91364 - 1,267,250 shares of common stock. Underwriter: Goldman, Sachs & Co. The company provides a variety of computer-related products and services. (File 2-68991 - Aug. 29) (Br. 1)
- (S-16) PACIFIC POWER & LIGHT COMPANY, Public Service Bldg., Portland, Ore. 97204 (503) 243-1122 - \$100 million of first mortgage bonds, Series due 2010. The company is an operating public utility. (File 2-68993 - Aug. 29) (Br. 8)
- (S-8) DOME PETROLEUM LIMITED, 330 Dome Tower, Toront-Dominion Sq., 333 - 7th Avenue, S.W., Calgary, Alberta, T2P 2Z1, Canada (403) 232-5100 - 1,000,000 common shares. (File 2-69005 - Aug. 29) (Br. 4)
- (S-11) PREFERRED PROPERTIES FUND 81, 2655 Campus Dr., Suite 250, San Mateo, Cal. 94403 - 100,000 limited partnership units. (File 2-69007 - Sept. 2) (Br. 5) (New Issue)
- (S-7) SECURITY FINANCIAL SERVICES, INC., 605 Plaza Eight, Sheboygan, Wis. 53081 (414) 459-6163 - 90,000 shares of common stock. (File 2-69008 - Aug. 29) (Br. 2)
- (S-8) EQUITABLE GAS COMPANY, 420 Boulevard of the Allies, Pittsburgh, Pa. 15219 (412) 471-7600 - 175,000 shares of common stock. (File 2-69010 - Sept. 2) (Br. 7)
- (S-8) NAPCO INDUSTRIES, INC., 1600 Second Street South, Hopkins, Minn. 55343 (612) 935-8211 - 75,000 shares of common stock. (File 2-69011 - Aug. 29) (Br. 4)
- (S-12) IRVING TRUST COMPANY, One Wall St., New York, N.Y. - 100,000 American Depository Receipts for Entrad Limited. (File 2-69012 - Sept. 2) (Br. 99)
- (S-16) NORTHERN TELECOM LIMITED, 1600 Dorchester Blve. West. Montreal, Quebec, Canada H3H 1S1 (514) 931-5711 - \$75 million of notes, due 1990. Underwriters: Morgan Stanley & Co. Incorporated, Salomon Brothers and Greenshields & Co. Inc. The company operates in two principal businesses: telecommunications equipment and electronic office systems. (File 2-69013 - Sept. 2) (Br. 7)
- (S-8) AMERICAN QUASAR PETROLEUM CO., 2500 Fort Worth National Bank Bldg., Fort Worth, Tex. 76102 (817) 335-4701 - 300,000 shares of common stock. (File 2-69015 - Sept. 2) (Br. 3)

REGISTRATIONS EFFECTIVE

Aug. 19: Damon Oil Corp., 2-68494.

Aug. 22: Federal Realty Investment Trust, 2-68519; Hexcel Corp., 2-68706; Super 8 Motels Northwest I, 2-67456.

Aug. 25: Energy Methods Petroleum Income Fund - Series A, 2-67984; Financial Corporation of America, 2-68544; Insured Municipals - Income Trust, Series 43, 2-68849.

Aug. 26: American Casino Enterprises, Inc., 2-66753; Bancorp Hawaii, Inc., 2-68748; Brookwood Health Services, Inc., 2-68675; Canadian Pacific Enterprises Limited, 2-68755; Central Fidelity Banks, Inc., 2-68694; Credithrift Financial, Inc., 2-68742; Energysearch 1980/81 Development Drilling Program, 2-68288; General Telephone Company of Florida, 2-68285; Gulf United Corp., 2-68870; Idaho Power Co., 2-68574; Ingersoll-Rand Co., 2-68862; Nicor, Inc., 2-68777; Peavey Commodity Futures Fund I, 2-68208.

Aug. 27: Commonwealth Edison Co., 2-68802; The Corporate Income Fund, Sixty-Sixth Short Term Series, 2-66879; United Cable Television Corp., 2-68736.

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