

sec news digest

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CIVIL PROCEEDINGS

RAYMOND E. SHEA ENJOINED

The Commission announced that on April 28 Raymond E. Shea of Worcester, Massachusetts was enjoined by the U.S. District Court for the District of Columbia, from violations of Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rule 10b-13 thereunder. Shea consented to the entry of the Final Judgment without admitting or denying the allegations in the Commission's complaint.

Previously, the other two defendants in the Commission's action, Sam Wyly and Eldon Vaughan, consented to the entry of Final Judgments of Permanent Injunction without admitting or denying the allegations of the Commission's complaint and Final Judgments were entered against them on December 6, 1979. (SEC v. Samuel E. Wyly, et al., U.S.D.C. D.C., Civil Action No. 79-3275). (LR-9070)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

An order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to sell a 60% interest in its Robert W. Scherer Units Nos. One and Two, currently under construction in Monroe County, Georgia, to Oglethorpe Power Corporation, an electric membership corporation organized and existing under the laws of the State of Georgia. The proceeds of the sale, estimated at \$342 million, will be used to repay short-term debt and to finance Georgia's construction program. (Rel. 35-21539 - Apr. 28)

SYSTEM FUELS, INC.

A notice has been issued giving interested persons until May 21 to request a hearing on a proposal of System Fuels, Inc. (SFI), subsidiary of Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company, New Orleans Public Service Inc. and Middle South Utilities, Inc., whereby SFI would borrow from a nonaffiliated company (Finance Company) to be created for that purpose. The aggregate amount of Finance Company's loans to SFI will not exceed \$100 million at anytime outstanding. SFI will use the proceeds from this financing to purchase oil inventory. (Rel. 35-21540 - Apr. 28)

THE COLUMBIA GAS SYSTEM, INC.

A notice has been issued giving interested persons until May 22 to request a hearing on a proposal of The Columbia Gas System, Inc., a registered holding company, and certain of its subsidiaries, whereby the subsidiaries will issue and sell, and the holding company will acquire, installment notes in an amount of \$141,550,000 and common stock aggregating \$20,350,000. The holding company will also make short-term advances to certain of its subsidiaries in an amount of \$454,700,000. The proceeds of these transactions will be used by the subsidiaries in connection with their construction and gas supply programs. (Rel. 35-21541 - Apr. 28)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by Pacific Stock Exchange, Inc. (SR-PSE-80-1) adopting the Uniform Code of Arbitration. (Rel. 34-16767)

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-16) RCA CORPORATION, 30 Rockefeller Plaza, New York, N.Y. 10020 (212) 621-6000 - \$150 million of sinking fund debentures, due May 1, 2005, and \$75 million of notes, due 1990. Underwriters: Lehman Brothers Kuhn Loeb Inc. and Lazard Freres & Co. The company is engaged in the manufacture, sale, distribution, lease, and servicing of, and research relating to, consumer electronic products. (File 2-67485 - Apr. 24)
- (S-14) UTAH DRIVE-IN THEATRE CORPORATION, 1615 Cordova St., Los Angeles, Cal. 90007 (213) 734-9951 - 325,029 shares of common stock. (File 2-67490 - Apr. 25)
- (S-16) THE CINCINNATI GAS & ELECTRIC COMPANY, 139 East Fourth St., Cincinnati, Ohio 45202 (513) 381-2000 - \$100 million of first mortgage bonds, Series due 2010. Underwriters: Morgan Stanley & Co., Inc. and E. F. Hutton & Company Inc. The company is engaged in providing electric and gas service. (File 2-67491 - Apr. 25)
- (S-16) THE SOUTHERN COMPANY, Perimeter Center East, P.O. Box 720071, Atlanta, Ga. 30346 (404) 393-0650 - 8,500,000 shares of common stock. (File 2-67492 - Apr. 25)
- (S-14) O'HARE BANC CORP., 8501 West Higgins Rd., Chicago, Ill. 60631 (312) 693-5555 - 616,093 shares of common stock. (File 2-67493 - Apr. 25)
- (S-7) SULLAIR CORPORATION, 3700 East Michigan Blvd., Michigan City, Ind. 46360 (219) 879-5451 - 666,000 common shares. Underwriter: Smith Barney, Harris Upham & Co., Inc. The company designs, manufactures, sells and rents rotary screw air compressors for construction, mining and industrial use. (File 2-67497 - Apr. 25)
- (S-16) IMPERIAL OIL LIMITED, 111 St. Clair Avenue West, Toronto, Ontario, Canada M5W 1K3 (416) 968-4111 - 26,274,365 shares of Class A convertible shares. The company is an integrated oil company. (File 2-67498 - Apr. 25)
- (S-7) KAYEX CORPORATION, 1000 Millstead Way, Rochester, N.Y. 14624 - 300,000 shares of common stock. Underwriter: Advest, Inc. The company is a leading manufacturer of machinery and equipment. (File 2-67500 - Apr. 25)
- (S-8) BALDWIN-UNITED CORPORATION, 1801 Gilbert Ave., Cincinnati, Ohio 45202 (513) 852-7821 - 30,474 shares of common stock. (File 2-67501 - Apr. 25)
- (S-8) THE MEAD CORPORATION, Mead World Headquarters, Courthouse Plaza Northeast, Dayton, Ohio 45463 - 1,100,000 common shares. (File 2-67502 - Apr. 25)
- (S-16) HARSCO CORPORATION, Camp Hill, Pa. 17011 (717) 763-7064 - \$50 million of sinking fund debentures, due May 1, 2010. Underwriters: Salomon Brothers and Merrill Lynch White Weld Capital Markets Group. (File 2-67504 - Apr. 25)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 52, 300 West Washington St., Chicago, Ill. 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-67505 - Apr. 25)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 53, 300 West Washington St., Chicago, Ill. 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-67506 - Apr. 25)
- (S-16) FIRST VIRGINIA BANKS, INC., One First Virginia Plaza, 6400 Arlington Blvd., Falls Church, Va. 22046 (703) 241-3655 - 500,000 shares of common stock. (File 2-67507 - Apr. 25)
- (S-1) GENERAL TELEPHONE COMPANY OF PENNSYLVANIA, 150 West Tenth St., Erie, Pa. 16512 (814) 871-2341 - \$35 million of first mortgage bonds, Series N, due 2010. (File 2-67508 - Apr. 25)
- (S-1) CHEFS INTERNATIONAL, INC., 205 Channel Dr., Point Pleasant Beach, N.J. 08742 - 2,500,000 units. (File 2-67509 - Apr. 25)

- (S-8) ARMC0 INC., 703 Curtis St., Middletown, Ohio 45043 (513) 425-6541 - 4,301,075 shares of common stock. (File 2-67510 - Apr. 25)
- (S-8) ETHYL CORPORATION, 330 South Fourth St., Richmond, Va. 23219 (804) 649-4400 - \$3,500,000 of interests and 150,537 shares of common stock. (File 2-67511 - Apr. 25)
In a separate statement the company seeks registration of \$50 million of interests and 2,150,537 shares of common stock. (File 2-67512 - Apr. 25)
- (S-14) CASCO-NORTHERN CORPORATION, One Monument Sq., Portland, Maine 04101 (207) 774-8221 - 200,000 shares of common stock and 10,000 shares of \$7.00 cumulative convertible series preferred stock, Series 1980. (File 2-67513 - Apr. 25)
- (S-6) THE MUNICIPAL BOND TRUST, SERIES 67, 140 Broadway, New York, N.Y. 10005 - 14,000 units. Depositor: Paine, Webber, Jackson & Curtis Inc. (File 2-67514 - Apr. 25)
- (S-6) THE MUNICIPAL BOND TRUST, SERIES 68, 140 Broadway, New York, N.Y. 10005 - 14,000 units. Depositor: Paine, Webber, Jackson & Curtis Inc. (File 2-67515 - Apr. 25)
- (S-6) THE MUNICIPAL BOND TRUST, SERIES 66, 140 Broadway, New York, N.Y. 10005 - 14,000 units. Depositor: Paine, Webber, Jackson & Curtis Inc. (File 2-67516 - Apr. 25)
- (S-8) BANKERS TRUST NEW YORK CORPORATION, 280 Park Ave., New York, N.Y. 10017 - 500,000 shares of common stock. (File 2-67517 - Apr. 25)
- (S-1) GULF CANADA LIMITED, 130 Adelaide Street West, Toronto, Ontario, Canada M5H 3R6 (416) 869-8600 - 10,000,000 common shares. Underwriters: The First Boston Corporation, Salomon Brothers and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the exploration of oil, gas and mineral properties. (File 2-67518 - Apr. 25)
- (S-8) CLARK EQUIPMENT COMPANY, Circle Dr., Buchanan, Mich, 49107 (616) 697-8111 - 400,000 shares of common stock. (File 2-67529 - Apr. 25)
- (S-8) HOWELL PETROLEUM CORPORATION, 711 Polk St., Suite 1200, Houston, Tex. 77002 (713) 757-0020 - 50,000 shares of common stock. (File 2-67533 - Apr. 28)
In a separate statement the company seeks registration of 150,000 shares of common stock. (File 2-67542 - Apr. 28)
- (S-14) NATIONAL MEDICAL ENTERPRISES, INC., 11620 Wilshire Blvd., Los Angeles, Cal. 90025 (213) 479-5526 - 555,000 shares of common stock. (File 2-67534 - Apr. 28)
- (N-1) ARCHER U. S. GOVERNMENT GUARANTEED SECURITIES FUND, INC., 3100 Eastside, Houston, Tex. 77098 (713) 528-4211 - 1,000,000 shares of capital stock. (File 2-67538 - Apr. 23)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 155, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Inc. (File 2-67539 - Apr. 25)
- (S-8) DELHI INTERNATIONAL OIL CORPORATION, 3500 First International Bldg., Dallas, Tex. 75270 (214) 742-7362 - 54,496 common shares. (File 2-67546 - Apr. 28)

REGISTRATIONS EFFECTIVE

Apr. 16: A. C. Neilsen Co., 2-66482.

Apr. 21: Moms Development Corp., 2-66312.

Apr. 22: American Fletcher Corp., 2-67006; Amfac, Inc., 2-67137; Bio-Rad Laboratories, Inc., 2-66797; Citicorp, 2-66778; The Corporate Income Fund, Sixty-Second Short Term Series, 2-66865; Crum and Forster, 2-67285; Crystal Oil Co., 2-66928; Enserch Corp., 2-67041; Genisco Technology Corp., 2-66327; Household Finance Corp., 2-66432; Middle South Utilities, Inc., 2-67016; Page Petroleum, Ltd., 2-66886; Philadelphia Electric Co., 2-67054; Scudder Cash Investment Trust II, 2-67219; Servo Corp. of America, 2-66982.

Apr. 23: Wells Fargo Knogh Plan Trusts, 2-66784.

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