

sec news digest

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May 14, 1980

ADMINISTRATIVE PROCEEDINGS

LIBRARY

APPLICATION FOR EXEMPTION BY FIRST MULTIFUND FOR DAILY INCOME, INC. DENIED; PROCEEDINGS DISCONTINUED

The Commission has denied the application of First Multifund for Daily Income, Inc. (FMDI), a registered investment company, for an exemption from certain provisions of the Investment Company Act, and has ordered that the proceedings with respect to that application be discontinued. FMDI, a money market fund, had sought exemptions that would enable it to value its assets on an amortized cost basis.

After hearings on FMDI's application before an administrative law judge had been concluded, FMDI sold substantially all of its assets to another investment company in exchange for the buyer's stock, distributed that stock to its shareholders in redemption of their shares, and ceased operations. The law judge concluded that, under the circumstances, a ruling on FMDI's application would serve no useful purpose, and that continuation of the proceedings would be improvident. The Commission affirmed the law judge's rulings. (Rel. IC-11152)

RONDO J. ZIEGLER SANCTIONED

The Commission announced that it has determined to accept the offer of settlement submitted in connection with an administrative proceeding (In the Matter of Olde & Co., Inc., et al., instituted on January 30, 1980) by Rondo J. Ziegler, of St. Charles, Illinois, a registered representative of a registered broker-dealer. On the basis of the Order for Proceedings and the offer of settlement, the Commission found that Ziegler wilfully violated and wilfully aided and abetted violations of the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. Based on the above, the Commission censured Ziegler. Without admitting or denying the allegations made against him in the Order for Proceedings, Ziegler consented to the above findings and sanctions. (Rel. 34-16782)

CRIMINAL PROCEEDINGS

JOHN F. ARENS ACQUITTED

The Washington Regional Office announced that on April 29, after a three week jury trial in Philadelphia, Pennsylvania, John F. Arens of Fayetteville, Arkansas, was acquitted of charges of mail fraud and violations of the antifraud provisions of the Federal securities laws in connection with his offer and sale of Harbinger Oil Corp. oil and gas well interests. (U.S. v. John F. Arens, U.S.D.C., E.D. of Pa., Criminal No. 79-154). (LR-9084)

INVESTMENT COMPANY ACT RELEASES

DREYFUS TAX EXEMPT MONEY MARKET FUND, INC.

An order has been issued on an application filed by Dreyfus Tax Exempt Money Market Fund, Inc. (Applicant), conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to use amortized cost valuation in pricing its shares for sale and redemption. (Rel. IC-11166 - May 13)

HARTFORD VARIABLE ANNUITY LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until June 5 to request a hearing on an application of Hartford Variable Annuity Life Insurance Company, a stock life insurance company organized under the laws of the state of Connecticut; Hartford

Variable Annuity Life Insurance QP Variable Account and Hartford Variable Annuity Life Insurance Company DC Variable Account-I and Account II, each of which is a unit investment trust registered under the Investment Company Act of 1940 (Act); Hartford Equity Sales Company, Inc., a broker-dealer registered under the Securities Exchange Act of 1934; and Hartford Fund, Inc. a diversified open-end management investment company registered under the Act pursuant to Section 11 of the Act for an order approving certain offers of exchange and pursuant to Section 6(c) of the Act for an order exempting proposed transactions from Sections 2(a)(32), 2(a)(35), 22(d), 26(a)(2), 27(a)(3) and 27(c)(2). (Rel. IC-11167 - May 13)

**TRUST FUND SPONSORED BY THE EPISCOPAL SCHOOL
FOUNDATION COLLEGE AWARD PROGRAM, INC.**

A notice has been issued giving interested persons until June 9 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 the Trust Fund Sponsored by the Episcopal School Foundation College Award Program, Inc., has ceased to be an investment company as defined in the Act. (Rel. IC-11168 - May 13)

NATIONAL WESTMINSTER BANK LIMITED

A notice has been issued giving interested persons until June 9 to request a hearing on an application of National Westminster Bank Limited (Applicant), a bank registered in the United Kingdom which presently proposes to make an offering of commercial paper in the United States, for an order pursuant to Section 6(c) of the Act exempting Applicant from all provisions of the Act. (Rel. IC-11169 - May 13)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until June 6 to request a hearing on a proposal by Central and South West Corporation (CSW), a registered holding company, and its subsidiaries, to increase the short-term borrowing authorization of Public Service Company of Oklahoma, subsidiary of CSW. (Rel. 35-21571 - May 13)

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until June 9 to request a hearing on a proposal of The Southern Company, a registered holding company, to issue and sell and its subsidiaries to acquire up to \$40 million in value of Southern's authorized but unissued common stock, par value \$5 per share, in order to provide common stock to fund The Employee Stock Ownership Plan of the Southern System for the Plan years 1979 and 1980, including any reinvestment of cash dividends on such stock by direct purchase of common stock from Southern. (Rel. 35-21572 - May 13)

GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until June 9 to request a hearing on a post-effective amendment filed by Central Public Utilities Corporation (GPU), a registered holding company, and three of its electric utility subsidiaries regarding an increase in Jersey Central Power & Light Company's short-term borrowing limit. (Rel. 35-21573 - May 14)

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) LINCOLN FIRST BANKS INC., One Lincoln First Square, Rochester, N.Y. 14643 (716-262-2000) - 22,000 shares of common stock. (File 2-67745 - May 12)

- (S-16) THE TIMES MIRROR COMPANY, Times Mirror Square, Los Angeles, Cal. 90053 (213-972-3700) - \$100 million of notes, due 1985. Underwriter: Morgan Stanley & Co. Inc. The company is engaged principally in the newspaper publishing, newsprint and forest products operations, book publishing, information services and broadcast and cable television businesses. (File 2-67748 - May 13)
- (S-18) OKLAHOMA GASOL, INC., 121 N.E. 52nd St., Oklahoma City, Oklahoma 73154 - 3,500,000 shares of common stock. Underwriter: Fitzgerald, DeArman & Roberts, Inc., 3005 East Skelly Dr., Tulsa, Oklahoma 74105. The company intends to operate an ethanol distillery for the production, sale and distribution of ethanol. (File 2-67749 - May 13)
- (S-16) WISCONSIN TELEPHONE COMPANY, 722 North Broadway, Milwaukee, Wis. 53202 (414-456-3000) - \$100 million of thirty-seven year debentures, due June 1, 2017. (File 2-67750 - May 13)
- (S-16) SOUTH CAROLINA ELECTRIC & GAS COMPANY, 328 Main St., Columbia, S.C. 29218 (803-799-1234) - \$50 million of first and refunding mortgage bonds, due June 1, 2010. Underwriter: Kidder, Peabody & Co. Inc. The company is an electric and gas utility. (File 2-67751 - May 13)
- (S-7) ALPHA INDUSTRIES, INC., 20 Sylvan Rd., Woburn, Mass. 01801 (617-935-5150) - 650,000 shares of common stock. Underwriters: Alex. Brown & Sons and Bache Halsey Stuart Shields Inc. The company is a manufacture of microwave semiconductors, microwave solid state switches and other control components. (File 2-67752 - May 13)
- (S-8) CONTROL DATA CORPORATION, 8100 34th Avenue South, Bloomington, Minn. 55420 (612-853-4210) - 600,000 shares of common stock. (File 2-67753 - May 13)
- (S-1) FASTENER INDUSTRIES, INC., 21010 Center Ridge Rd., Rocky River, Ohio 44116 - 27,656 shares of common stock. (File 2-67754 - May 13)
- (S-8) OLD REPUBLIC INTERNATIONAL CORPORATION, 307 North Michigan Ave., Chicago, Ill. 60601 - 14,567 shares of common stock. (File 2-67755 - May 12)
- (S-6) NATIONAL MUNICIPAL TRUST, FORTY-FIRST SERIES - 13,000 units. Depositors: Thomson McKinnon Securities Inc., One New York Plaza, New York, N.Y. 10004; Piper Jaffray & Hopwood Inc. (File 2-67757 - May 13)
- (S-14) COMMERCIAL BANKSTOCK, INC., 200 Main St., Little Rock, Ark. 72201 (501-378-3000) - 742,144 shares of common stock. (File 2-67759 - May 13)
- (S-1) PROVIDENT BANCORP, INC., One East Fourth St., Cincinnati, Ohio 45202 - 3,177,674 shares of common stock. (File 2-67760 - May 13)
- (S-8) HUYCK CORPORATION, Route 1, Wake Forest, N.C. 27587 (919-556-2071) - 70,800 shares of common stock. (File 2-67761 - May 13)
- (S-1) LLC CORPORATION, 7711 Bonhomme Ave., St. Louis, Mo. 63105 (314-726-5800) - 3,300,000 shares of common stock. Dealer Manager: E. F. Hutton & Company Inc. The company is engaged, through subsidiaries, in the finance, credit insurance and the convenience restaurant business. (File 2-67762 - May 13)
- (S-16) OSCAR MAYER & CO. INC., 910 Mayer Ave., Madison, Wis. 53707 (608-241-3311) - \$50 million of debentures, due 2010. Underwriters: Morgan Stanley & Co. and Smith Barney, Harris Upham & Co. Inc. The company is engaged in the production and marketing of a wide variety of brand-identified processed meats. (File 2-67763 - May 13)

REGISTRATIONS EFFECTIVE

May 1: Securities Trust Long-Term Debt Series 16, 2-66190.

May 7: Can-Am 1980-81 Drilling Program, 2-66660; E.M. Grump Companies, Inc., 2-67081; Rex Leasing Covered Hopper Railcar Management Program 1980, 2-66723; Towner Petroleum Co., 2-67139.

May 8: Boise Cascade Corp., 2-67609; Corporate Income Fund One Hundred Second Monthly Payment Series, 2-67526; Galveston-Houston Co., 2-67575; Imperial Oil Limited, 2-67498; Microsonics Corp., 2-67144; Nuveen Tax-Exempt Bond Fund, Series 152, 2-67215; Rexnord Inc., 2-67665; Telephone and Data Systems, Inc., 2-67011 and 2-67012.

May 9: Chesebrough-Pond's Inc., 2-67462; Empire District Electric Co., 2-67489; International Bancshares Corp., 2-66983; Marine Bancorp, Inc., 2-67048; PBC Corp., 2-66933; Safecard Services, Inc., 2-67454; Texas Air Corp., 2-67683; Wainoco 80 Co., 2-66738.



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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