

sec news digest

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CIVIL PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

JUDGMENTS ENTERED RE BIG D OIL & GAS CO., INC. AND ROBERT C. DUNCAN

The Fort Worth Regional Office announced that on November 15 the Honorable William M. Taylor, Jr., U.S. District Judge for the Northern District of Texas, after a trial on the merits, found that Big D Oil & Gas Co., Inc. and Robert C. Duncan, both of Dallas, Texas, had violated the registration provisions but not the antifraud provisions of the securities laws. The court declined to enter permanent injunctions against the defendants as to the antifraud provisions based upon his finding that there was no reasonable likelihood of future violations. Judgment was entered on November 29, 1979. (SEC v. Big D Oil & Gas Co., Inc., et al., CA-3-77-0440-C, N.D. Texas). (LR-8960)

HASKELL J. BONNER, OTHERS ENJOINED

The Atlanta Regional Office announced that on December 3 the Honorable Dan M. Russell, Jr., U.S. District Judge for the Southern District of Mississippi, entered final judgments of permanent injunction against Haskell J. Bonner of Shreveport, Louisiana, Jerry F. Mims of Hogansville, Georgia, and Gerald W. Keenum of New Orleans, Louisiana. The final judgments restrain Bonner, Keenum, and Mims from further violations of the antifraud provisions of the securities laws in the offer and sale of fractional undivided working interests of oil and gas leases issued by Atlas Oil Exploration, Inc., Atlas Oil Corporation, Continental Petroleum, Inc., and Energy Associates, Inc., or any other security. The permanent injunctions were entered upon the consent of the three defendants without admitting or denying the allegations in the Commission's complaint. The complaint, filed July 12, 1979, alleged violations of the registration provisions of the securities laws by four Mississippi corporations and one individual, and violations of the antifraud provisions by five Mississippi corporations and eight individuals, who included former and present officers and directors of the issuers, a salesman, and the driller of the issuers' wells. Final orders of permanent injunction had previously been entered against all the other defendants in the action on July 13, 1979. (SEC v. Atlas Oil Exploration, Inc., et al., S.D. Miss., Civil Action No. S79-0259[R]). (LR-8961)

PERMANENT INJUNCTION AGAINST UNIVERSAL LANCASTER CORPORATION, OTHERS DECLINED

The Fort Worth Regional Office announced that on November 19 the Honorable Eldon B. Mahon, U.S. District Judge for the Northern District of Texas, after a trial on the merits, found that Universal Lancaster Corporation, Roy T. Rimmer, both of Fort Worth, and Ward S. Johnson, Orange, California, had not violated the antifraud and proxy solicitation provisions of the securities laws, as had been alleged in the Commission's complaint filed September 22, 1977. Accordingly, the court declined to enter orders of permanent injunction as to all defendants. (SEC v. Universal Lancaster Corporation, et al., N.D. Tex., CA4-77-267-E). (LR-8962)

FINAL ORDER ENTERED AGAINST CLARK JOSEPH WINSLOW

The Commission announced that on December 27 the U.S. District Court for the Southern District of New York entered a Final Order against Clark Joseph Winslow of Greenwich, Connecticut alleging violations of the antifraud provisions of the Securities Exchange Act of 1934. Winslow consented to entry of the Final Order without admitting or denying the allegations in the Commission's complaint. The complaint alleged that in March 1979, as a result of his inquiry about unusual trading in the common stock of Fairchild Camera and Instrument Corporation, Winslow was informed of a rumor that a British company might be interested in acquiring Fairchild. It was alleged that, upon hearing the rumor, Winslow contacted an officer of Fairchild, made false and misleading statements to him, including that he knew who it was that was seeking to acquire Fairchild, and offered to convey the name of that company to Fairchild in exchange for several hundred thousand dollars, which was to be returned if the information proved incorrect. The Final Order prohibits Winslow from making

untrue statements of material facts or omitting to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, in connection with the purchase or sale of any security for his own account, for the account of any member of his family or for any account in which he has a beneficial interest. (SEC v. Clark Joseph Winslow, U.S.D.C., S.D.N.Y., Civil Action No. 79-7012). (LR-8963)

INVESTMENT COMPANY ACT RELEASES

OPPENHEIMER DIRECTORS FUND, INC.

An order has been issued on an application of Oppenheimer Directors Fund, Inc., exempting the proposed acquisition of substantially all of the assets of Centennial Capital Special Fund, Inc., by Oppenheimer Directors Fund, Inc., from Sections 22(c) and 17(a) of the Investment Company Act of 1940 and permitting the sharing of the expenses of such acquisition pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder. (Rel. IC-10997 - Dec. 26)

SCOTT PAPER INTERNATIONAL, INC.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Scott Paper International, Inc. from all provisions of the Act. (Rel. IC-10998 - Dec. 26)

FIDELITY TAX-EXEMPT MONEY MARKET TRUST

An order has been issued on an application of Fidelity Tax-Exempt Money Market Trust (Applicant), a "money market" fund registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act, and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale, redemption and repurchase. (Rel. IC-10999 - Dec. 26)

AMERICAN GENERAL INSURANCE COMPANY

An order has been issued on an application of American General Insurance Company, Cal-Western Separate Account A (Separate Account) and Cal-Western Variable Fund C (Fund), the latter two being registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, exempting from the provisions of Section 17(a) of the Act the proposed sale of up to 42,000 and 900 shares of the common stock of Lincoln National Corporation by the Separate Account and the Fund, respectively, to American General. (Rel. IC-11000 - Dec. 27)

IVY FUND, INC.

An order has been issued on an application of Ivy Fund, Inc. (Fund), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, Furman Selz Mager Dietz & Birney Incorporated and Grantham, Mayo, Van Otterloo & Co., both registered investment advisers under the Investment Advisers Act of 1940, pursuant to Section 6(c) of the Act, temporarily exempting the Applicants from the provisions of Section 15(a) of the Act to permit the Fund and Furman Selz to enter into an interim investment advisory contract and Furman Selz and Grantham Mayo to enter into an interim subadvisory contract whereby Furman Selz and Grantham Mayo will manage that portion of the Fund's portfolio currently being managed by SCNC Advisory Corporation until new investment advisory and subadvisory contracts between the above parties have been implemented in accordance with the procedures of Section 15. (Rel. IC-11001 - Dec. 27)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing a proposal of New England Electric System (NEES), and its subsidiary, New England Power Service Company (NEPSCO), that (1) NEPSCO pay a dividend of \$273,436 to NEES; (2) NEES make a capital contribution of \$1,350,000 to NEPSCO and (3) NEPSCO incur short-term borrowings of up to \$4 million through March 31, 1980. (Rel. 35-21354 - Dec. 21)

OHIO POWER COMPANY

An order has been issued authorizing a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc., and Southern Ohio Coal Company (SOCO), subsidiary of Ohio Power, that SOCO's borrowing arrangements for \$130 million from banks be extended until December 31, 1980. (Rel. 35-21355 - Dec. 21)

CEDAR COAL COMPANY

An order has been issued authorizing a proposal of Cedar Coal Company and four other subsidiaries of American Electric Power Company, Inc., concerning the leasing of mining equipment. (Rel. 35-21356 - Dec. 21)

GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued authorizing a proposal of General Public Utilities Corporation, a registered holding company, and its subsidiaries, to allocate consolidated Federal income tax liability by a method other than specified by Rule 45(b)(6). (Rel. 35-21358 - Dec. 26)

LOWELL GAS COMPANY

An order has been issued authorizing a proposal of Lowell Gas Company, subsidiary of Colonial Gas Energy System, to temporarily increase its short-term borrowings under a credit agreement with certain banks. (Rel. 35-21359 - Dec. 26)

JERSEY CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until January 17, 1980, to request a hearing on a post-effective amendment to an application-declaration filed by Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company, all subsidiaries of General Public Utilities Corporation, and the subsidiaries' subsidiary, Saxton Nuclear Experimental Company, regarding extending the period wherein capital contributions may be made by the subsidiaries to Saxton through December 31, 1984. (Rel. 35-21360 - Dec. 27)

SOUTHWESTERN ELECTRIC POWER COMPANY

An order has been issued authorizing Southwestern Electric Power Corporation, subsidiary of Central and South West Corporation, to issue and sell up to \$60 million of first mortgage bonds at competitive bidding. The proceeds of the sale will be used to repay short-term debt which was incurred to finance the company's construction program. (Rel. 35-21361 - Dec. 27)

NEW ORLEANS PUBLIC SERVICE INC.

A notice has been issued giving interested persons until January 24, 1980 to request a hearing on proposals of New Orleans Public Service Inc. (NOPSI), subsidiary of Middle South Utilities, to amend NOPSI's Articles of Incorporation so as to increase the total amount of authorized stock from \$100 million to \$200 million, and to permit establishment of a sinking fund in connection with its new preferred stock. An order has been issued authorizing solicitation of proxies in connection with the proposed transactions. (Rel. 35-21362 - Dec. 27)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

ORDER AMENDING EFFECTIVE DATE OF WITHDRAWAL FROM LISTING

The Commission has issued an order extending to December 31, 1980 the effective date of an earlier order (Rel. 34-13657, June 22, 1977) of the Commission granting the application of Pacific Resources, Inc. (PRI) to withdraw its common stock from listing on the Pacific Stock Exchange; a related exemption from Rule 17a-15 under the Securities Exchange Act [17 CFR 240.17a-15] for over-the-counter transactions in PRI also was extended to December 31, 1980. (Rel. 34-16454)

DELISTINGS GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike the specified securities from listing and registration thereon: Boston Stock Exchange, Inc. - General Alloys Company, common stock (par value \$1). (Rel. 34-16450) and New York Stock Exchange, Inc. - Michigan Central Collateral, 3-1/2% gold, due February 1, 1998 of New York Central & Hudson River Railroad Co. (included in the reorganization of Penn Central Co., Penn Central Transportation Co.). (Rel. 34-16451)

WITHDRAWALS GRANTED

Orders have been issued granting the applications of Telecom Corporation [Rel. 34-16452] and Zero Corporation [Rel. 34-16453] to withdraw its common stock (par value \$1) from listing and registration on the American Stock Exchange, Inc.

SELF-REGULATORY ORGANIZATIONS

FILING OF PROPOSED AMENDMENTS TO CONSOLIDATED QUOTATION PLAN

The Commission has made available for public comment proposed amendments to the joint industry plan (the Plan) governing the consolidated quotation system filed with and declared effective on a temporary basis pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934. The proposed amendments would relate to: (a) NASD participation in the Plan; (b) financial arrangements among the Plan participants and (c) the Plan's regulatory halt provision. Interested persons are invited to submit their views and comments to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549, within 21 days from the date of publication in the Federal Register, and all communications should refer to File No. 4-281. (Rel. 34-16446)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-79-20) which would increase the size of the Board of Governors from 21 to 25 members, require that the Nominating Committee include one incumbent public Governor and one recently retired industry Governor, and increase the terms of office for members of the Nominating Committee and the Board of Governors from one to two and two to three years, respectively. (Rel. 34-16447)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Depository Trust Company has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-DTC-79-6) to permit corporate agents which do not maintain insurance analogous to Bankers Blanket Bond Standard Form 24 to participate in DTC's Fast Automated Securities Transfer program. Publication of the proposal is expected to be made in the Federal Register during the week of December 31. (Rel. 34-16449)

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) UNITED PARCEL SERVICE OF AMERICA, INC. AND SERVICE PLANTS CORPORATION, Greenwich Office Park 5, Greenwich, Conn. 06830 (215) 988-2476 - 839,882 shares of capital stock. The company is engaged in providing specialized transportation services. (File 2-66303 - Dec. 21)
- (S-8) UNITED TECHNOLOGIES CORPORATION, United Technologies Bldg., Hartford, Conn. 06101 (203) 728-7000 - 8,500 shares of common stock. (File 2-66304 - Dec. 26)

- (S-1) TIPPERARY 80, LTD., 500 W. Illinois St., Midland, Tex. 79701 - 2,000 limited partnership interests. (File 2-66305 - Dec. 26)
- (S-11) PROPERTIES DEAUVILLE, 1888 Century Park East, Suite 835, Los Angeles, Cal. 90067 - 600 limited partnership interests. (File 2-66306 - Dec. 26)
- (S-8) THE NEWHALL LAND AND FARMING COMPANY EMPLOYEE SAVINGS PLAN, 23823 Valencia Blvd., Valencia, Cal. 91355 (805) 255-4000 - \$1 million of interests. (File 2-66307 - Dec. 26)
- (S-8) KEVEX CORPORATION, 1101 Chess Dr., Foster City, Cal. 94404 (415) 573-5866 - 252,400 shares of common stock. (File 2-66308 - Dec. 26)
- (S-7) THE CHARTER COMPANY, 208 Laura St., Jacksonville, Fla. 32202 (904) 358-4111 - \$288 million of subordinated debentures, due 2000. Underwriter: E. F. Hutton & Company Inc. (File 2-66309 - Dec. 21)
- (S-1) SEARCH 1980 DRILLING PROGRAM, 250 N. Rock Rd., Wichita, Kan. 67206 - 18,000 units of preformation limited partnership interests. Underwriter: First Mid America Inc, Lincoln, Nebraska. (File 2-66310 - Dec. 26)
- (S-1) SOLAR INDUSTRIES, INC., Parkwest Business Center, 810 Quail St., Lakewood, Colo. 80215 - 1,068,376 shares of common stock. The company is engaged in the marketing, installation and maintenance of solar space heating and cooling systems. (File 2-66311 - Dec. 26)
- (S-1) MOM'S DEVELOPMENT CORPORATION, 445 Union Blvd., Suite 104, Lakewood, Colo. 80228 - an undeterminate number of shares of common stock. Underwriter: E. J. Pittcock & Co., Inc., 650 17th St., Suite 405, Denver, Colo. 80202 (303) 892-6110. The company is engaged in franchising a system of ice cream parlors. (File 2-66312 - Dec. 26)
- (S-1) NUGGET OIL CORPORATION, Suite 102, 7850 Metro Parkway, Bloomington, Minn. 55420 - 800,000 shares of common stock. Underwriter: Engler & Budd Company, 324 Republic Bldg., Denver, Colo. 80202 and Midwest Plaza West Bldg., Minneapolis, Minn. 55402. The company was formed for consolidating the business activities of four predecessor oil and gas limited partnership drilling programs. (File 2-66313 - Dec. 26)
- (S-8) APPLIED MAGNETICS CORPORATION, 75 Robin Hill Rd., Goleta, Cal. 93017 (805) 964-4881 - \$2,575,000 of participation and 200,000 shares of common stock. The company is engaged in the business of computer equipment and components; geophysical exploration products and systems; and process control equipment and systems. (File 2-66314 - Dec. 26)
- (S-16) THE KROGER CO., 1014 Vine St., Cincinnati, Ohio 45201 (513) 762-4000 - 153,794 shares of common stock. (File 2-66315 - Dec. 26)
- (S-14) AMAX INC., Amax Center, Greenwich, Conn. 06830 (203) 622-3000 - 3,415,179 shares of Series E preferred stock and Series F convertible preferred stock. (File 2-66316 - Dec. 27)
- (S-8) SHAKLEE CORPORATION, 1900 Powell St., Emeryville, Cal. 94608 (415) 428-8000 - 150,000 shares of common stock. (File 2-66317 - Dec. 26)
- (S-8) DURR-FILLAUER MEDICAL, INC., 218 Commerce St., Montgomery, Ala. 36101 - 50,000 shares of common stock. (File 2-66318 - Dec. 26)
- (S-8) ELECTRO-NUCLEONICS, INC., 368 Passaic Ave., Fairfield, N.J. 07006 (201) 227-6700 - 90,900 shares of common stock. (File 2-66319 - Dec. 26)
- (S-8) GENERAL MILLS, INC., 9200 Wayzata Blvd., P.O. Box 1113, Minneapolis, Minn. 55440 (612) 540-2311 - 1,500,000 shares of common stock. The company is a producer of packaged consumer foods. (File 2-66320 - Dec. 26)
- (S-1) AMERICAN LEASING INVESTORS II, 19 Corporate Plaza, Suite 200, Newport Beach, Cal. 92660 - 33,000 units of limited partnership interest. Underwriter: Integrated Marketing, Inc. (File 2-66321 - Dec. 27)
- (S-8) FITCHBURG GAS AND ELECTRIC LIGHT COMPANY, 120 Royall St., Canton, Mass. 02021 (617) 828-8660 - \$140,000 of participations and 30,685 shares of common stock. The company is engaged in producing electric and natural gas service. (File 2-66323 - Dec. 27)

(N-1) STEADMAN ASSOCIATED FUND, 1100 17th St., N.W., Washington, D.C. 20036 (202) 223-1000 - 500,000 shares of common stock. (File 2-66324 - Dec. 27)

(S-16) BACHE GROUP INC., 100 Gold St., New York, N.Y. 10038 (212) 791-1000 - 350,000 shares of common stock. The company is engaged in financial activities encompassing securities brokerage, trading, underwriting and distribution, investment advice and portfolio management, commodities and metals spot and futures brokerage and trading, and insurance brokerage. (File 2-66325 - Dec. 27)

REGISTRATIONS EFFECTIVE

Dec. 18: Sun Electric Corp., 2-66138.

Dec. 19: CB&T Bancshares, 2-66056; Old National Bancorporation, 2-66060.

Dec. 20: Amarco Resources Corp., 2-65909; International Minerals & Chemical Corp., 2-65953; Invest West Realty Fund, 2-63198 (90 days); Johns-Manville Corp., 2-66253; Municipal Investment Trust Fund, One Hundred Twentieth Monthly Payment Series, 2-66133; New Haven Water Co., 2-66028; Tandy Brands, Inc., 2-66062.

Dec. 21: Angeles Partners IX, 2-65544 (90 days); Cencom, Inc., 2-65757; Cobb Nuclear Corp., 2-65671; The Harvey Group, Inc., 2-66022; Horizon Bancorp, 2-65972; Montana-Dakota Utilities Co., 2-66109; Oneida, Ltd., 2-66279; PPG Industries, Inc., 2-66273; Perrovanadium N.L. (Irving), 2-66233; Trust Co. of Georgia, 2-66072; Tyco Laboratories, Inc., 2-66064; Uniroyal Inc., 2-66140; Weaver 1980 Drilling Program, 2-65911 (90 days).

Dec. 26: American Leisure Corp., 2-64369 (90 days); Amoskeag Co., 2-65959; Atico Financial Corp., 2-65211 (90 days); Guaranty National Corp., 2-66026; Oahe Investments, Inc., 2-66082 (90 days).

Dec. 27: The Robertson Group, Inc., 2-65863 (90 days); Southwestern Electric Power Co., 2-66033.

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.

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