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September 25, 1981

NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - WEDNESDAY, SEPTEMBER 30, 1981 - 2:30 P.M.

The subject matter of the September 30 closed meeting will be: Formal order of investigation; Settlement of administrative proceedings of an enforcement nature; Litigation matter; Institution of administrative proceeding of an enforcement nature; Institution and settlement of administrative proceeding of an enforcement nature; Institution of injunctive actions; Regulatory matter regarding financial institution.

OPEN MEETING - THURSDAY, OCTOBER 1, 1981 - 10:30 A.M.

The subject matter of the October 1 open meeting will be:

(1) Consideration of whether to issue three releases concerning the designation of National Market System (NMS) securities. The first release would publish for comment proposed amendments to Rule 11Aa2-1 under the Securities Exchange Act of 1934 (a) which the National Association of Securities Dealers, Inc. (NASD) has petitioned the Commission to adopt, which, among other things, would increase the number of securities eligible for NMS designation; and (b) which would clarify the eligibility of American Depositary Receipts to be designated as NMS securities. The second release would publish for comment the NASD's "National Market System Securities Designation Plan with Respect to NASDAQ Securities" (Plan), and the third release would delegate to the Director of the Division of Market Regulation the authority to approve that Plan and to publish and approve amendments to the Plan.
FOR FURTHER INFORMATION, PLEASE CONTACT Michael J. Simon at (202) 272-2889.

(2) Consideration of whether to approve the selection of Robert P. Beshar and Mary Des Roches as public members of the Municipal Securities Rulemaking Board.
FOR FURTHER INFORMATION, PLEASE CONTACT Susan J. Walters at (202) 272-2825.

(3) Consideration of: (a) whether to announce the addition of two types of proposals that appear not to require staff review to the previously announced list of proposals that will not trigger review of preliminary proxy soliciting materials filed by registered investment companies, and (b) whether to announce new stand-by procedures for the selective review of both preliminary proxy soliciting materials and certain post-effective amendments filed by registered investment companies.
FOR FURTHER INFORMATION, PLEASE CONTACT Kathleen A. Jackson at (202) 272-2115.

(4) Consideration of an application requesting that The Westcap Corporation and its subsidiary companies be relieved from disqualifications arising from a 1976 administrative proceeding instituted by the Commission which, among other things, restricted the activities of Hibbard, O'Connor & Weeks, Inc. (now known as The Westcap Corporation) and its subsidiary companies, to municipal and U.S. government issued or guaranteed securities sold to or purchased from dealers and institutional customers. FOR FURTHER INFORMATION, PLEASE CONTACT Robert E. Anderson at (202) 272-2916.

CLOSED MEETING - THURSDAY, OCTOBER 1, 1981 - FOLLOWING THE OPEN MEETING

The subject matter of the October 1 closed meeting will be: Opinion; Regulatory matter regarding financial institution.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Paul Lowenstein at (202) 272-2092

RULES AND RELATED MATTERS

INTERPRETIVE RELEASE ON RULES APPLICABLE TO INSIDER REPORTING AND TRADING

The Commission has issued a release which sets forth the views of the staff of the Division of Corporation Finance on various interpretive questions regarding the rules promulgated under Section 16(a) and 16(b) of the Securities Exchange Act of 1934. These views are being published to resolve certain recurring issues that arise under the rules, and to establish uniform interpretations for the benefit of those persons subject to their requirements. (Rel. 34-18114)

FOR FURTHER INFORMATION CONTACT: Michael R. Kargula or William E. Toomey at (202) 272-2573

PRIMARY OFFERINGS BY MULTINATIONAL BANKS

The Commission has amended exemptive regulations for primary distributions of securities issued by the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank to permit sales of their securities immediately upon filing certain information with the Commission. (Rel. 33-6347)

FOR FURTHER INFORMATION CONTACT: Ronald Adey at (202) 272-3250

REVISION OF PROPERTY, PLANT AND EQUIPMENT DISCLOSURE REQUIREMENTS

The Commission has authorized publication of a release announcing the adoption of amendments to Rule 5-04 of Regulation S-X to limit the presentation of the detailed schedule of property, plant and equipment and the related schedule of accumulated depreciation, depletion and amortization to those registrants that are relatively capital intensive. Related amendments proposed for comment in Securities Act Release No. 33-6293 (February 25, 1981) have not been adopted; thus the schedules retain their current form. (Rel. 33-6348)

FOR FURTHER INFORMATION CONTACT: Eugene W. Green at (202) 272-2130 or M. Elizabeth Rader at (202) 272-2133

CRIMINAL PROCEEDINGS

GARY L. DIGIROLAMO SENTENCED AFTER NEW PLEA

The San Francisco Branch Office announced that on August 13 Gary L. DiGirolamo was sentenced by the U.S. District Court for the Northern District of West Virginia to five years on probation and a \$5,000 fine based upon his pleas of guilty to three counts of a 1977 indictment charging him with securities and wire fraud and interstate transportation of a security, knowing it to have been taken by fraud. Originally, DiGirolamo had pleaded nolo contendere to five counts of the same indictment in December 1978 and was thereafter sentenced to a five-year prison term by the federal district court for Hawaii, where the indictment was returned.

However, the conviction based on the nolo contendere pleas was vacated in November 1980 by the Ninth Circuit Court of Appeals, in response to DiGirolamo's claim that the original plea bargain had been violated. Subsequently, DiGirolamo decided to plead guilty pursuant to a new plea arrangement. The case was thereafter transferred to West Virginia, where DiGirolamo had been incarcerated, for entry of the guilty pleas and re-sentencing. (U.S. v. Gary L. DiGirolamo, Criminal No. 77-01344, D. Hawaii). (LR-9459)

INVESTMENT COMPANY ACT RELEASES

ALPHA CASH MANAGEMENT FUND, INC.

An order has been issued on an application filed pursuant to Section 6(c) of the Investment Company Act of 1940 conditionally exempting Alpha Cash Management Fund, Inc. (Applicant), from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to calculate its net asset value per share for all classes of shares representing investments exclusively in money market securities using the amortized cost method of valuing portfolio securities. (Rel. IC-11954 - Sept. 24)

BIOTECH CAPITAL CORPORATION

A notice has been issued giving interested persons until October 19 to request a hearing on a proposal of the Commission to declare by order on its own motion that Biotech Capital Corporation, registered under the Investment Company Act as a closed-end, non-diversified, management investment company that has elected to be regulated as a business development company pursuant to Section 54 of the Act, has ceased to be an investment company. (Rel. IC-11955 - Sept. 24)

FLUID POWER PUMP CORPORATION

A notice has been issued giving interested persons until October 19 to request a hearing on applications filed by Fluid Power Pump Corporation and Fluid Capital Corporation, registered under the Investment Company Act of 1940 as closed-end, non-diversified, management investment companies, that have elected to be regulated as business development companies pursuant to Section 54 of the Act, for an order declaring that they have ceased to be investment companies. (Rel. IC-11956 - Sept. 24)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

An order has been issued releasing jurisdiction over the terms of the draft supplemental indenture governing the issuance by Alabama Power Company, subsidiary of The Southern Company, of up to \$200 million of first mortgage bonds authorized by previous orders. Jurisdiction continues to be reserved with respect to any post-effective amendment Alabama may file for an exception from the competitive bidding requirements of Rule 50. (Rel. 35-22202 - Sept. 24)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until October 16 to comment on the applications of the Cincinnati Stock Exchange for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18118)

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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-11) NATIONAL PROPERTY INVESTORS 5, 19 Corporate Plaza, Suite 200, Newport Beach, CA 92660 - 60,000 units of limited partnership interest. (File 2-74143 - Sept. 23) (Br. 6 - New Issue)
- (S-1) U.S. MINERAL & ROYALTY CORPORATION, 1225 First Life Assurance Building, 119 North Robinson, Oklahoma City, OK 73102 (405) 235-3588 - 3,500 units. Underwriter: First Affiliated Securities, Inc. The company is engaged in the oil and gas exploration and development business. (File 2-74146 - Sept. 24) (Br. 3)
- (S-8) CETUS CORPORATION, 600 Bancroft Way, Berkeley, CA 94710 (415) 549-3300 - 2,000,000 shares of common stock. (File 2-74147 - Sept. 24) (Br. 8)
- In a separate statement the company seeks registration of 250,000 shares of common stock. (File 2-74148 - Sept. 24)
- (S-1) SIGLER PETROLEUM CORPORATION, Huntington Bldg., Suite 2023, 6172 Busch Blvd., Columbus, OH 43229 - 8,000,000 shares of common stock. The company has been engaged in the exploration, development and production of oil and gas. (File 2-74149 - Sept. 24) (Br. 10 - New Issue)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 71, 300 West Washington St., Chicago, IL 60606 - an indefinite number of units. Depositor: Clayton Brown & Associations, Inc. (File 2-74150 - Sept. 24) (Br. 18)
- (S-8) FOREST OIL CORPORATION, 78 Main St., Bradford, PA 16701 (814) 368-7171 - \$1,400,000 of interests and 10,616 shares of common stock. (File 2-74151 - Sept. 24) (Br. 3)
- (S-8) ELECTRO-BIOLOGY, INC., 300 Fairfield Rd., Fairfield, NJ 07006 (212) 759-2020 - 140,578 shares of common stock. (File 2-74155 - Sept. 25) (Br. 8 - New Issue)
- (S-15) FIRST NATIONAL CHARTER CORPORATION, CharterBank Center, Box 38, Kansas City, MO 64183 - 140,400 shares of common stock. (File 2-74156 - Sept. 24) (Br. 2)
- (S-16) MIDDLE SOUTH UTILITIES, INC., 225 Baronne St., New Orleans, LA 70112 (504) 529-5262 - 10,000,000 shares of common stock. The company provides electric, gas and transit service. (File 2-74157 - Sept. 24) (Br. 8)
- (S-16) INTERNORTH, INC., 2223 Dodge St., Omaha, NB 68102 (402) 633-4000 - \$200 million of sinking fund debentures, due August 1, 2001. Underwriters: Salomon Brothers, Goldman, Sachs & Co. and Blyth Eastman Paine Webber Incorporated. The company owns and operates natural gas businesses, among other things. (File 2-74158 - Sept. 24) (Br. 7)
- (S-14) THE PENN CENTRAL CORPORATION, 245 Park Ave., New York, NY 10167 - 10,155,712 shares of \$4.75 convertible preference stock, Second Series, and 6,752,755 shares of common stock. (File 2-74160 - Sept. 24) (Br. 3)

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 (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G 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 September 9 - 11, 1981. 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 set forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
J. Hanley Sayers, Jr.	Mooney Broadcasting Corporation (Knoxville, TN) Common Stock - 60,000 shares	9-8-81
Teledyne, Inc., Parent United Insurance Company of America	Occidental Petroleum Corporation (Los Angeles, CA) \$14.625 Preferred Stock - 239,167 shares	9-8-81
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Pacific Gamble Robinson Company (Seattle, WA) Common Stock - 138,500 shares	9-8-81
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	Pratt & Lambert, Inc. (Buffalo, NY) Common Stock - 182,000 shares (13.3%)	9-8-81
* MAF Newco, Inc. MacAndrews & Forbes Company ManAndrews & Forbes Group, Inc., Parent	Richardson Company (Des Plaines, IL) Common Stock - 331,252 shares (16.3%)	9-8-81
* Schaevitz Engineering Employee Stock Ownership Trust	Schaevitz Engineering (Pennsauken, NJ) Common Stock - 164,105 shares (65,094 of above shares were acquired pursuant to the Tender Offer.)	9-8-81
Irene S. Wischer	Service Fracturing Company (Pampa, TX) Common Stock - 171,470 shares	9-8-81
Herbert Hastings Euretta Hastings	Sierracin Corporation (Sylmar, CA) Common Stock - 215,000 shares	9-8-81
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 71,829	9-8-81
Conrad N. Hilton Foundation	Trans World Corporation (NYC) \$2 Conv. Preferred Stock - 224,387 shares (21.4%)	9-8-81
Louisiana General Services Inc.	United Companies Financial Corp. (Baton Rouge, LA) Common Stock - 89,422 shares	9-8-81
* Berkeley Bio-Medical, Inc.	Washington Corporation (Chevy Chase, MD) Common Stock - 150,000 shares (13%) Common Stock - 77,753 shares on conversion of Preferred Stock	9-8-81
* London Trust Company Ltd. (U.K.)	Westport Company (Westport, CT) Shares of Beneficial Interest - 258,064	9-8-81
Mark Harry Berliant	Wilson Freight Company (Cincinnati, OH) Common Stock - 226,618 shares (13.39%)	9-8-81
* Hickory Furniture Company Technical Equipment Leasing Corp. Libco Corporation Clyde Wm. Engle	Wisconsin Real Estate Investment Trust (Milwaukee, WI) Common Stock - 477,800 shares (30.8%)	9-8-81

ACQUISITION REPORTS CONT.

* D. Dean Rhoads D. Dean Rhoads Trust dated January 12, 1977 Worldmark Corporation Production Finishing Corp.	Wolverine Aluminum Corporation (Lincoln Park, MI) Common Stock - 143,738 shares Common Stock - 36,967 shares on exercise of option	9-8-81
* Worms North America Corp. (Controlled by M. M. Worms & Cie (France))	Woodway Realty Corporation (NYC) Common Stock - 696,418.5 shares (59%)	9-8-81
* Gulf + Western Industries Inc. Charles G. Bluhdorn	Brunswick Corporation (Skokie, IL) Common Stock - 2,704,300 shares (13.84%) Common Stock - 122,120 shares on conversion of Preferred Stock	9-9-81
* Geneve Capital Group, Inc. Southern Life & Health Insur- ance Co. Standard Security Life Insurance Company of New York	Independence Holding Company (Atlanta, GA) Common Stock - 821,400 shares (31.29%)	9-9-81
* Gulf + Western Industries Inc. Charles G. Bluhdorn	Libbey-Owens-Ford Company (Toledo, OH) Common Stock - 2,054,400 shares (18.52%)	9-9-81
* BZ Holdings Corporation Bairnco Corporation, Parent	Lightolier Incorporated (Jersey City, NJ) Common Stock - 1,400,000 shares (80%) (1,100,000 of above shares were acquired pursuant to the Tender Offer.)	9-9-81
* Houston Development Corp.	Affiliated Capital Corporation (Houston, TX) Common Stock - 322,597 shares (29%)	9-10-81
* Shamrock Associates	Alba Waldensian, Inc. (Valdese, NC) Common Stock - 98,700 shares	9-10-81
* John C. Colman, Individually and as Co-Trustee	Beeline, Inc. (Bensenville, IL) Common Stock - 189,005 shares (13%)	9-10-81
* Du Pont Holdings, Inc. (Wholly-owned subsidiary of E. I. du Pont de Nemours & Co.)	Conoco Inc. (Stamford, CT) Common Stock - 96,410,396 shares (94.6%) (Above shares were acquired pursuant to the Tender Offer.)	9-10-81
James W. Dowe, III	Excalibur Technologies Corp. (Albuquerque, NM) Common Stock - 1,152,846 shares (20.2%)	9-10-81
* Swanton Corporation	Friendly Frost Inc. (Westbury, NY) Common Stock - 699,136 shares (66.2%)	9-10-81
Alan Doft Avrom I. Doft Doft & Co., Inc. Elizabeth H. Doft, et al	Gray Drug Stores Inc. (Cleveland, OH) Common Stock - 211,500 shares	9-10-81
* Midland Associates Stanfield, Machinist & Co. Michael R. Stanfield Robert B. Machinist, et al	Midland Capital Corporation (NYC) Common Stock - 344,270 shares (24%)	9-10-81
* Merrivale Ltd. (B.V.I.) (Wholly-owned subsidiary of Limroy Co. Ltd.) Monometrics Corporation Limroy Company Limited (Bermuda) James H. Simons	L. E. Myers Co. (Chicago, IL) L. E. Myers Co. International, Ltd. Common Stock - 333,498 shares (13.62%)	9-10-81
* Leon Joseph	Novas Property (Chicago, IL) Shares of Beneficial Interest - 122,635	9-10-81

ACQUISITION REPORTS CONT.

* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.)	Security Capital Corp. (NYC) Common Stock - 489,500 shares	9-10-81
Daniel P. Riedel Paul S. Riedel Capital City First National Bank James C. Gwynn, Jr., et al	Vindale Corporation (Brookville, OH) Common Stock - 496,280 shares (75.7%)	9-10-81
* Ampco-Pittsburgh Corporation Ampco-Pittsburgh Securities Corp.	Vulcan, Inc. (Latrobe, PA) Common Stock - 224,800 shares (11.1%)	9-10-81
* Hoosier Holding, Inc.	Baldwin & Lyons, Inc. (Indianapolis, IN) Common Stock - 221,252 shares (22%)	9-11-81
* First City Developments Corp. (Controlled by Samuel, Hyman and William Belzberg (Canada) Morton A. Cohen (Canada) Peter D. Van Oosterhout	Clarion Capital Corporation (Cleveland, OH) Common Stock - 464,225 shares (59.2%) Common Stock - 46,423 shares on exercise of option	9-11-81
* Texas International Airlines Inc. (Wholly-owned subsidiary of Texas Air Corp.)	Continental Air Lines, Inc. (Los Angeles, CA) Common Stock - 7,752,200 shares (50.3%)	9-11-81
* Sharon Steel Corporation Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner	Dayton Malleable, Inc. (Kettering, OH) Common Stock - 227,750 shares (15.5%)	9-11-81
* Sharon Steel Corporation Summit Systems Inc. NVF Company Security Management Corp. Victor Posner	Evans Products Company (Portland, OR) Common Stock - 3,615,000 shares (29.3%)	9-11-81
* Pennsylvania Engineering Corp. Security Management Corp. Victor Posner	Fischbach Corporation (NYC) Common Stock - 828,802 shares (24.8%) Common Stock - 13,056 shares on conversion of Debentures	9-11-81
Candice King Weir	Flah's Incorporated (Latham, NY) Common Stock - 18,714 shares	9-11-81

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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, registration statements, and other filings may be ordered by writing to the Public Reference Branch, 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 by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

REGULAR SERVICE — The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

PRIORITY SERVICE — Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350 (Maryland callers), or the toll-free number, 800-638-8241. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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