

sec news digest

OCT 21 1981

Issue 81-202

October 20, 1981

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS AGAINST RICHARD H. DRIEHAUS DISMISSED

The Commission has dismissed disciplinary proceedings against Richard H. Driehaus of Chicago, Illinois.

In 1980, the Court of Appeals for the District of Columbia Circuit vacated a Commission order censuring Driehaus for aiding and abetting violations of the Investment Company Act, and remanded the proceedings against him to the Commission for reconsideration in accordance with the standards set forth in the Court's opinion.

The Commission stated that, having reconsidered the evidence in conformity with the Court's instructions, it was unable to conclude that the charges against Driehaus had been sustained. (Rel. 34-18162)

INVESTMENT COMPANY ACT RELEASES

IDS LIFE MONEYSHARE FUND, INC.

An order has been issued on an application filed by IDS Life Moneyshare Fund, Inc. (Applicant), 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 specific 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 permit Applicant to compute its net asset value per share for purposes of effecting sales, redemptions and repurchases of its shares using the amortized cost method of valuing portfolio securities. (Rel. IC-11988 - Oct. 16)

INTERCAPITAL LIQUID ASSET FUND INC.

A notice has been issued giving interested persons until November 6 to request a hearing on an application of InterCapital Liquid Asset Fund Inc., InterCapital High Yield Securities Inc., InterCapital Tax-Free Daily Income Fund Inc., InterCapital Tax Exempt Securities Inc., InterCapital Industry-Valued Securities Inc., InterCapital Dividend Growth Securities Inc., InterCapital Natural Resource Development Securities Inc., Active Assets Money Trust, Active Assets Tax-Free Trust, Active Assets Government Securities Trust, all of which are registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, InterCapital Income Securities Inc., registered under the Act as a closed-end, diversified, management investment company (collectively, the Investment Companies), Dean Witter Reynolds InterCapital Inc. (Investment Manager), and the Investment Manager's parent, Dean Witter Reynolds Organization Inc. (Dean Witter, and referred to collectively with the Investment Companies and the Investment Manager as Applicants), for an order, pursuant to Section 6(c) of the Act, temporarily exempting Applicants from the provisions of Section 15(a) of the Act to the extent necessary to permit the implementation, without shareholder approval, of new investment management contracts between the Investment Companies and the Investment Manager on the same fundamental terms and conditions as the present investment management contracts. (Rel. IC-11990 - Oct. 16)

IDS LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until November 6 to comment on the application of IDS Life Insurance Company (IDS Life) and IDS Life Accounts C, D and E, each a separate account of IDS Life, registered collectively as a single unit investment trust under the Investment Company Act of 1940, for an order, pursuant to Section 11 of the Act, approving certain offers of exchange and pursuant to Section 6(c) of the Act for exemptions from Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 26(a)(2)(C), 27(c)(1), 27(c)(2) and 27(d) of the Act and Rule 22c-1 thereunder. (Rel. IC-11991 - Oct. 16)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY

An order has been issued authorizing Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to issue and sell up to 1,600,000 shares of preferred stock at competitive bidding. (Rel. 35-22235 - Oct. 19)

ARKANSAS POWER & LIGHT COMPANY

A notice has been issued giving interested persons until November 23 to request a hearing on a proposal by Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell up to \$90 million of first mortgage bonds. (Rel. 35-22236 - Oct. 19)

INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing a proposal by Indiana & Michigan Electric Company (I&M), subsidiary of American Electric Power Company, Inc., and Blackhawk Coal Company, subsidiary of I&M, for I&M to invest up to \$40 million in Blackhawk for mine improvements to be made prior to December 31, 1983, and for Blackhawk's capitalization to be adjusted to reflect the acquisition of a certain coal lease. Jurisdiction is reserved over fees and expenses of the proposed transactions pending completion of the record. Jurisdiction is released over certain expenditures and other matters reserved by prior orders. (Rel. 35-22237 - Oct. 19)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in thirteen issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18178)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the 6-3/4% senior subordinated convertible debentures, due 1985, of Pioneer Texas Corporation from listing and registration thereon. (Rel. 34-18186)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF AMENDMENTS TO AMEX AND NYSE FINGERPRINTING PLANS

The Commission, by the Division of Market Regulation, pursuant to delegated authority, has issued a release approving amendments to the fingerprinting plans of the American Stock Exchange, Inc. and New York Stock Exchange, Inc. and an interpretation of the fingerprinting plan of the National Association of Securities Dealers, Inc. This action, effective immediately, allows registered bank transfer agents access to the Federal Bureau of Investigation for the purpose of complying with the fingerprinting requirement of Section 17(f)(2) of the Securities Exchange Act of 1934 and Rule 17f-2 thereunder. (Rel. 34-18170)

NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by The Options Clearing Corporation (SR-OCC-81-10) that amends OCC's rules governing Government National Mortgage Association (GNMA) options in several minor respects. Among other things, it amends the terms of the GNMA option contract to require the purchasing member to pay accrued interest up to, rather than through, the exercise settlement date. Also, it modifies OCC GNMA settlement and related rules to make buy-ins optional, rather than mandatory, and to provide delivering clearing members with a 25-business-day "grace period" before becoming subject to a potential buy-in. Finally, the proposed rule change incorporates certain provisions in the Uniform Practice Manual of the Public Securities Association with respect to delivery of due bills, for payment of principal and interest on GNMA's, when settlement takes place after a record date. Publication of the proposal is expected to be made in the Federal Register during the week of October 19. (Rel. 34-18174)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-Phlx-81-15) to increase the late charge on members' unpaid dues, fees, and fines from one percent to two percent per month. Publication of the proposal is expected to be made in the Federal Register during the week of October 19. (Rel. 34-18176)

NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 (SR-MSE-81-9) to amend its rule relating to the suspension of a specialist's registration. Publication of the proposal is expected to be made in the Federal Register during the week of October 19. (Rel. 34-18177)

TRUST INDENTURE ACT RELEASES

DART & KRAFT, INC.

A notice has been issued giving interested persons until November 2 to request a hearing on an application by Dart & Kraft, Inc. and Dart Industries Inc. (Applicant), pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Morgan Guaranty Trust Company of New York under a qualified and unqualified indenture of Dart Industries Inc. is not so likely to involve a material conflict of interest as to make it necessary to disqualify Morgan Guaranty from acting as trustee under said indentures. (Rel. TI-665)

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-18) INTERNATIONAL BROADCASTING CORPORATION, 2200 Foshay Tower, Minneapolis, MN 55402 (213) 273-5330 - 1,000,000 units. The company is engaged in the creation, development and exploitation of entertainment properties. (File 2-74364-C - Oct. 8) (Br. 4 - New Issue)
- (S-1) MAGMA DEVELOPMENT CORPORATION, 631 South Witmer St., Los Angeles, CA 90017 (213) 483-2285 - 9,987,577 shares of common stock, and 9,987,577 subscription rights (Magma Power Company and Natomas Company may be deemed issuers of the Subscription Rights). The company intends to engage in the exploration for and the development and sale of geothermal resources which are used primarily to generate electric power. (File 2-74390 - Oct. 13) (Br. 9 - New Issue)

- (S-1) BLUE CORAL, INC., 5300 Harvard Ave., Cleveland, OH 44105 (216) 641-5490 - 850,000 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company sells a variety of consumer car care products. (File 2-74418 - Oct. 15) (Br. 1 - New Issue)
- (S-1) BELD OIL & MINERALS CO., Suite 500, 141 South Center, Con Roy Bldg., Casper, WY 82601 (307) 235-5353 - 25,000,000 shares of common stock. Underwriter: First Western Securities of Wyoming, Inc., 120 N. Center, Suite 101, Casper, WY 82601 (307) 265-8900. The company intends to engage in acquiring interests in oil and gas properties. (File 2-74426 - Oct. 16) (Br. 10 - New Issue)
- (S-1) CAMBRIDGE RESEARCH AND DEVELOPMENT GROUP, INC., 21 Bridge Sq., Westport, CT 06880 - 1,000,000 shares of common stock. Underwriter: D. H. Blair & Co., Inc. The company is engaged in commercializing patentable new products. (File 2-74429 - Oct. 16) (Br. 6 - New Issue)
- (S-1) PRICE COMMUNICATIONS CORPORATION, 663 Fifth Ave., New York, NY 10022 - 850,000 units. Underwriter: Jesup & Lamont Securities Co., Inc., 100 Park Ave., New York, NY. (File 2-74431 - Oct. 16) (Br. 7 - New Issue)
- (S-14) CNB BANCORP, INC., Landmark Mall, Decatur, IL 62525 (217) 424-2000 - 120,000 shares of common stock. (File 2-74433 - Oct. 16) (Br. 2 - New Issue)
- (S-1) PETRONOMICS, INC., 630 North Federal Highway, Suite 402, North Palm Beach, FL 33408 - 12,000,000 shares of common stock. Underwriter: International Securities, Inc., 1020 15th St., Brooks Towers, Suite 4C, Denver, CO 80202. (File 2-74440 - Oct. 16) (Br. 9 - New Issue)
- (S-1) COMPULASER, INC., 6733 Eton Ave., Canoga Park, CA 91303 - 825,000 units. Underwriter: Paulson Investment Company Incorporated, 729 S.W. Alder St., Portland, OR 97205 (503) 243-6000. (345,000 shares of common stock) The company is engaged in the manufacture of computer-controlled laser production tools and laser systems, equipment and accessories. (File 2-74448 - Oct. 16) (Br. 17 - New Issue)
- (S-14) SAVOY INDUSTRIES, INC., 475 Park Avenue South, New York, NY 10016 (212) 889-6494 - 1,500,000 shares of common stock, and 1,500,000 shares of preferred stock. (File 2-74449 - Oct. 16) (Br. 9)
- (S-14) MATRIX CORPORATION, 230 Pegasus Ave., Northvale, NJ 07647 (201) 767-1750 - 346,000 shares of common stock. (File 2-74451 - Oct. 16) (Br. 8)
- (S-14) INTER-REGIONAL FINANCIAL GROUP, INC., 100 Dain Tower, Minneapolis, MN 55402 (612) 371-7750 - 1,275,000 shares of common stock and 240,000 shares of preferred stock. (File 2-74453 - Oct. 19) (Br. 2)
- (S-1) H & H OIL TOOL CO., INC., 200 South Hallock Dr., Santa Paula, CA 93060 (805) 647-5595 - 1,310,000 shares of common stock. Underwriter: Warburg Paribas Becker and Santa Barbara Securities, Inc. The company rents blowout prevention equipment, among other things. (File 2-74454 - Oct. 19) (Br. 5 - New Issue)
- (S-8) COMMUNICATIONS INDUSTRIES, INC., 1100 Frito-Lay Tower, Exchange Park, Dallas, TX 75235 - 100,000 shares of common stock. (File 2-74455 - Oct. 16) (Br. 8)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 72, 300 West Washington St., Chicago, IL 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-74456 - Oct. 19) (Br. 18 - New Issue)
- (S-14) THE PEOPLES BANCSHARES CORPORATION, 112 North Meridian St., Portland, IN 47371 (219) 726-9301 - 60,000 shares of common stock. (File 2-74457 - Oct. 19) (Br. 2 - New Issue)
- (S-8) MITCHELL ENERGY & DEVELOPMENT CORP., 2001 Timberloch Pl., The Woodlands, TX 77380 (713) 363-5665 - 800,000 shares of common stock. (File 2-74458 - Oct. 19) (Br. 4)
- (N-1) FRANKLIN LIFE MONEY MARKET VARIABLE ANNUITY FUND C, Franklin Sq., Springfield, IL 62713 (217) 528-2011 - \$20 million of individual variable annuity contracts. (File 2-74459 - Oct. 19) (Br. 20 - New Issue)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 29, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-74460 - Oct. 19) (Br. 16 - New Issue)

- (S-8) AUTOMATIC DATA PROCESSING, INC., 405 Route 3, Clifton, NJ 07015 (201) 365-7300 - 1,000,000 shares of common stock. (File 2-74461 - Oct. 19) (Br. 10)
- (S-16) ADAMS-RUSSELL CO., INC., 1380 Main St., Waltham, MA 02154 - 7,387 shares of common stock. (File 2-74462 - Oct. 19) (Br. 8)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for common stock of Tokyo Sanyo Electric Co., Ltd. (File 2-74463 - Oct. 19) (Br. 99 - New Issue)
- (S-6) THE GOVERNMENT SECURITIES INCOME FUND, GNMA SERIES D, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated, and Shearson/American Express Inc. (File 2-74465 - Oct. 19) (Br. 17 - New Issue)

REGISTRATIONS EFFECTIVE

Oct. 13: Empire State Municipal Exempt Trust, Series 29, 2-72660; Fingermatrix, Inc., 2-72594; Great American Recreation, Inc., 2-73868; Pacific Power & Light Company, 2-74176; Plasma-Therm, Inc., 2-73281-NY; Texoil, Inc., 2-73389.
 Oct. 14: Coastal 1982 Drilling Program, Ltd., 2-73999; Louisiana Power and Light Company, 2-74128; Municipal Investment Trust Fund, One Hundred Ninety-Ninth Monthly Payment Series, 2-74050; Rio Grande Drilling Company, 2-72333.

REGISTRATIONS WITHDRAWN

Sept. 24: Consolidated Oil & Gas, Inc., 2-73914.
 Sept. 30: Consumers Electronics R and D Ltd., 2-69361 (Abandoned).
 Oct. 7: California Federal Savings & Loan Association, 2-61529.
 Oct. 13: Granite Home Loans, Ltd., 2-66344; Western Biomedical Development Corporation, 2-73922.

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 25 - 28, 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>
* Fred M. Bayles	Post American Company (Baton Rouge, LA) Common Stock - 443,466 shares (50.7%)	9-25-81
* O'Sullivan Corporation John Carlisle Herbert Bryant	Smithfield Foods, Inc. (Smithfield, VA) Common Stock - 123,800 shares	9-25-81
Walco National Corporation	Standard Alliance Industries Inc. (Oak Brook, IL) Common Stock - 215,242 shares Preferred Stock - 8,535 shares (Above shares were acquired pursuant to the Tender Offer.)	9-25-81
* Gulf + Western Industries Inc. Charles G. Bluhdorn	J. P. Stevens & Co. Inc. (NYC) Common Stock - 1,902,200 shares (13.16%)	9-25-81
Sam V. Rochelle, Jr.	U. S. Energy Search, Inc. (Jackson, MS) Common Stock - 150,000 shares Common Stock - 41,250 shares on exercise of options	9-25-81

ACQUISITION REPORTS CONT.

* George B. Clairmont Cyrus C. Hoffman George Clairmont, Trustees Nutre S.A. (Panama)	Wayne-Gossard Corporation (Chattanooga, TN) \$1.60 Conv. Preferred Stock - 169,500 shares	9-25-81
Galdi Securities Corp. Joseph C. Galdi II Gregory G. Galdi Diane L. Galdi Rita D. Galdi	Bankeast Corporation (Manchester, NH) Common Stock - 20,878 shares	9-28-81
American Securities Corporation Edith F. Bondi, Trustee Bernard Brandes Samuel Hoffman, Individually and as Trustees	Bayswater Realty & Investment Trust (NYC) Common Stock - 53,400 shares	9-28-81
William M. Beard, Individually and as Trustee Beard Investment Co. Ltd. Emily Ruth McBee John M. Beard	Beard Oil Company (Oklahoma City, OK) Common Stock - 2,340,601 shares (38.1%)	9-28-81
Peter P. Dhawan Raizada Investments, Inc.	Billy the Kid, Inc. (El Paso, TX) Common Stock - 747,977 shares (38.1%) Common Stock - 348 shares on conversion of Preferred Stock	9-28-81
* Gulf + Western Industries Inc. Charles G. Bluhdorn	Cluett, Peabody & Co., Inc. (NYC) Common Stock - 859,800 shares	9-28-81
National Amusements, Inc. Sumner M. Redstone Michael Redston, Individually and as Co-Trustees Brent D. Redstone Trust	Columbia Pictures Industries, Inc. (Burbank, CA) Common Stock - 558,300 shares	9-28-81
Northwest Bancorporation	Dial Corporation (Des Moines, IA) Common Stock - 2,135,980 shares (47.6%) (Northwest has entered into Stock Option Agreements to acquire above shares. In addition, Northwest has entered into agreements with holders of 1,024,933 shares.)	9-28-81
Nettie L. Wolf Jels Corporation Securities Building Corp. Velero Corporation, et al	Dial Corporation (Des Moines, IA) Common Stock - 2,135,980 shares (47.6%)	9-28-81
Stanley Hiller, Jr. Hiller Investment Company Ghaith R. Pharaon (Saudi Arabia) D. K. Ludwig, et al	Kaiser Steel Corporation (Oakland, CA) Common Stock - 1,198,832 shares (17.1%) on exercise of option	9-28-81
Transcontinental Corporation Texas Partners San Francisco Partners	Major Realty Corporation (Orlando, FL) Common Stock - 103,600 shares Common Stock - 1,006,126 shares (17.3%) on exercise of option	9-28-81
* Frank A. Woods	Mooney Broadcasting Corp. (Knoxville, TN) Common Stock - 47,095 shares	9-28-81
* Raymond J. Adreani Bruce J. Adreani Norwood Buildings, Inc.	National Terminals Corporation (Chicago, IL) Common Stock - 112,409 shares (63.2%)	9-28-81

ACQUISITION REPORTS CONT.

<p>* Lawrie Plantation Holdings Ltd. (U.K.) Jatel Ltd. (U.K.)</p>	<p>Norlin Corporation (White Plains, NY) Common Stock - 345,400 shares (18.37%)</p>	<p>9-28-81</p>
<p>Howard L. Terry Walter M. Mischer Lamar Hunt Trust Estate William Herbert Hunt Trust Estate, et al</p>	<p>Penn Central Corporation (NYC) Common Stock - 3,449,187 shares (18.8%) on conversion of Preferred Stock</p>	<p>9-28-81</p>
<p>* Unicorp Financial Corp. (Canada) George S. Mann (Canada)</p>	<p>Pratt & Lambert, Inc. (Buffalo, NY) Common Stock - 196,800 shares (14.3%)</p>	<p>9-28-81</p>
<p>* Southmark Properties</p>	<p>Riviere Realty Trust (Washington, DC) Shares of Beneficial Interest - 196,667 (25.1%)</p>	<p>9-28-81</p>
<p>* David Rosen</p>	<p>Sega Enterprises Inc. (Redondo Beach, CA) Common Stock - 350,000 shares Common Stock - 350,000 shares on exercise of options</p>	<p>9-28-81</p>
<p>* Agency Rent-A-Car, Inc.</p>	<p>Spencer Companies, Inc. (Boston, MA) Common Stock - 679,855 shares (35.9%)</p>	<p>9-28-81</p>

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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