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Issue 84-118

U.S. SECURITIES AND
EXCHANGE COMMISSION

June 18, 1984

RULES AND RELATED MATTERS

AMENDMENT TO INDUSTRY GUIDE 1 ADOPTED

The Commission adopted an amendment to Industry Guide 1 under the Securities Act of 1933 and the Securities Exchange Act of 1934. The amendment will require electric and gas utilities who issue common stock at a price below underlying book value per share to disclose, where material, the extent of dilution, its causes and effects on their business. (Rel. 33-6538)

FOR FURTHER INFORMATION CONTACT: Elliot M. Pinta at (202) 272-2589

PROPOSAL OF AMENDMENTS TO RULE 10b-4

The Commission proposed for comment certain amendments to Rule 10b-4 under the Securities Exchange Act of 1934, the short tendering rule. The amendments would require a person who tenders shares by guarantee of delivery to deliver all of the shares subject to the guarantee to the offeror, and would extend the recent prohibition of hedged tendering to cover the writing of certain exchange-traded call options.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be received by August 31 and should refer to File No. S7-23-84. All submissions will be available for public inspection at the Public Reference Room. (Rel. 34-21049)

FOR FURTHER INFORMATION CONTACT: M. Blair Corkran, Jr. at (202) 272-2853 or Stuart D. Fishman at (202) 272-7376

INVESTMENT COMPANY ACT RELEASES

FEDERAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until July 6 to request a hearing on an application filed by Federal Life Insurance Company, Variable Annuity Account C of Federal Life, Portfolio of Bond Shares, Inc., Portfolio of Income and Growth Fund Shares, Inc., Portfolio of Mutual Fund Shares, Inc. and FED Mutual Financial Services Inc. The application requests an order exempting the companies from provisions of Section 12d-1 of the Investment Company Act to permit the transactions described in the application. (Rel. IC-13988 - June 15)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

An order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to issue and sell at competitive bidding up to \$450 million of first mortgage bonds in one or more series and up to \$100 stated value of preferred stock in one or more series, all not later than December 31, 1984. Georgia intends to issue and sell up to \$150 million of the Bonds on June 28, 1984. Jurisdiction was reserved, pending completion of the record, over the fees and expenses to be incurred in the issue and sale of additional series of Bonds and Preferred Stock. A hearing requested by the Campaign for a Prosperous Georgia has been denied. (Rel. 35-23330 - June 15)

LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to enter into pollution control facilities financing in the amount of \$115 million. (Rel. 35-23331 - June 15)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: Philadelphia Stock Exchange, Inc. - three issues. (Rel. 34-21042), and Student Loan Marketing Association, common stock (\$.50 par value). (Rel. 34-21043); and the Cincinnati Stock Exchange - 32 issues. (Rel. 34-21044)

SELF-REGULATORY ORGANIZATIONS

EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by the Philadelphia Depository Trust Company has become effective under Section 19(b)(2) of the Securities Exchange Act of 1934. The rule change (SR-Philadep-84-2) authorizes Philadep to implement fully its Customer Name Transfer Mail Service pilot program and to make it available to all of its participants. Philadep, in order to make the service more accessible to smaller participants, also will accept paper instructions in addition to tape transmissions. (Rel. 34-21037)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-18 MEISENHEIMER CAPITAL INC, 117 N BROAD ST, MILFORD, CT 06460 (203) 874-7946 - 1,500,000 (\$1,500,000) COMMON STOCK. 1,500,000 (\$2,250,000) COMMON STOCK. 150,000 (\$15) WARRANTS, OPTIONS OR RIGHTS. 150,000 (\$180,000) COMMON STOCK. UNDERWRITER: RHOADES C W & CO INC. (FILE 2-91488-B - MAY. 31) (BR. 5 - NEW ISSUE)
- N-1 LANDMARKFUNDS CASH RESERVES INC, 100 PARK AVENUE, NEW YORK, NY 10017 (212) 370-1110 - INDEFINITE SHARES. (FILE 2-91556 - JUN. 08) (BR. 17 - NEW ISSUE)
- N-1A ELSIGMA CORPORATE ADJUSTMENT RATE FUND INC, GREENVILLE CENTER C-200 3801, 3801 KENNETT PIKE, WILMINGTON, DE 19807 (302) 652-3091 - INDEFINITE SHARES. (FILE 2-91559 - JUN. 08) (BR. 18 - NEW ISSUE)
- S-8 DOVER CORP, 277 PARK AVENUE, NEW YORK, NY 10017 (212) 826-7160 - 8,000,000 (\$8,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 118,520 (\$4,000,050) COMMON STOCK. (FILE 2-91561 - JUN. 08) (BR. 9)
- S-8 INTERPUBLIC GROUP OF COMPANIES INC, 1271 AVENUE OF THE AMERICAS, NEW YORK, NY 10020 (212) 399-8000 - 100,000 (\$2,975,000) COMMON STOCK. (FILE 2-91564 - JUN. 08) (BR. 5)
- S-8 CALLON PETROLEUM CO, 300 FRANKLIN STREET, NATCHEZ, MS 39120 (601) 442-1601 - 300,000 (\$1,875,000) COMMON STOCK. (FILE 2-91566 - JUN. 08) (BR. 3)
- S-8 FORUM GROUP INC, 8900 KEYSTONE CROSSING, SUITE 1200, INDIANAPOLIS, IN 46240 (317) 846-0700 - 500,000 (\$2,750,000) COMMON STOCK. (FILE 2-91567 - JUN. 08) (BR. 6)
- S-8 TEXACO INC, 2000 WESTCESTER AVE, WHITE PLAINS, NY 10650 (914) 253-4000 - 58,400,000 OTHER SECURITIES INCLUDING VOTING TRUST. 1,692,754 (\$58,400,000) COMMON STOCK. (FILE 2-91568 - JUN. 08) (BR. 4)

- S-6 SEARS TAX EXEMPT INVESTMENT TRUST CALIF MUNI PORTF SERS 5, DEAN WITTER REYNOLDS INC, 130 LIBERTY ST, NEW YORK, NY 10006 - 11,000 (\$11,220,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-91570 - JUN. 08) (BR. 16)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST CALIF MUNIC PORTF SER 17, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 11,000 (\$11,220,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-91571 - JUN. 08) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST LONG TER MUN PORT SERS 27, 130 LIBERTY STREET, DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 22,000 (\$22,440,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-91572 - JUN. 08) (BR. 16 - NEW ISSUE)
- S-8 TODD SHIPYARDS CORP, ATTN VICE PRESIDENT, ONE STATE STREET PLAZA, NEW YORK, NY 10004 (212) 668-4700 - 10,000,000 (\$10,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 300,000 COMMON STOCK. (FILE 2-91573 - JUN. 08) (BR. 5)
- S-3 VIRGINIA ELECTRIC & POWER CO, ONE JAMES RIVER PLAZA, RICHMOND, VA 23261 (804) 771-3000 (FILE 2-91575 - JUN. 08) (BR. 7)
- S-8 CHILIS INC, 8350 MEADOW RD ST, STE 286, DALLAS, TX 75231 (214) 369-0918 - 200,000 (\$2,825,000) COMMON STOCK. (FILE 2-91576 - JUN. 08) (BR. 3)
- S-1 PERTRON CONTROLS CORP, 21045 OSBORNE ST, CANOGA PARK, CA 91304 (818) 998-4444 - 920,000 (\$7,360,000) COMMON STOCK. 200,000 (\$1,600,000) COMMON STOCK. 35,000 (\$350) WARRANTS, OPTIONS OR RIGHTS. 35,000 (\$336,000) COMMON STOCK. UNDERWRITER: LAIDLAW ADAMS & PECK INC. (FILE 2-91581 - JUN. 11) (BR. 8 - NEW ISSUE)
- S-8 SHELD AHL INC, NORTHFIELD, MN 55057 - 100,000 (\$1,325,000) COMMON STOCK. 1,325,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-91583 - JUN. 11) (BR. 5)
- S-14 CARMEL ENERGY INC, 5699 SAN FELIPE, STE 1212, HOUSTON, TX 77056 (713) 960-0922 - 2,502,000 (\$1,640,625) COMMON STOCK. (FILE 2-91584 - JUN. 11) (BR. 4 - NEW ISSUE)
- S-11 SIERRA PACIFIC DEVELOPMENT FUND III, 3 CORPORATE PLAZA, STE 100, NEWPORT BEACH, CA 92660 (714) 640-8960 - 100,000 (\$25,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: SIERRA PACIFIC SECURITIES INC. (FILE 2-91585 - JUN. 11) (BR. 6 - NEW ISSUE)
- S-8 HORIZON AIR INDUSTRIES INC, 1221 S 188TH ST, SEATTLE, WA 98148 (206) 241-6757 - 250,000 (\$1,500,000) COMMON STOCK. (FILE 2-91586 - JUN. 08) (BR. 3)
- S-14 FIRST STATE CAPITAL CORP, 146 WEST COLLEGE AVE, HOLLY SPRINGS, MS 38635 (601) 252-4211 - 20,000 (\$3,041,400) COMMON STOCK. (FILE 2-91590 - JUN. 11) (BR. 1 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

May 16: The Amalgamated Sugar Company, 2-90108; Atlanta Gas Light Company, 2-90913; Central Fidelity Banks, Inc., 2-90720; Colgate-Palmolive Company, 2-91017; Cooper Laboratories, Inc., 2-91058; Delmed, Inc., 2-90414; Metro Bancorp, Inc., 2-90859; Northern Illinois Gas Company, 2-90966; Overhead Door Corporation, 2-90489; Paducah Bank Shares, Inc., 2-89615; SFN Companies, Inc., 2-90968; Senergy 1984-A, 1984-B Ltd., 2-90140, 2-90140-01; Texas Utilities Electric Company, 2-91002; Turbo Wing Systems Corporation, 2-88420-LA.

May 17: Bowater Incorporated, 2-90172; Commercial Bancshares, Inc., 2-90734; Hawkeye Bancorporation, 2-90912; Homestake Mining Company, 2-91141; Midland Resources, Inc., 2-91084; National Municipal Trust Insured Series 2, 2-90630; Owens-Illinois, Inc., 2-91142; Regent Air Corp., 2-91013; Science Applications International Corporation, 2-90864; Triton Energy Corporation, 2-90681.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILIN STATUS
CLAUSING CORP 600 GROUP INC	COM 13D	6/7/84	0 0.0	18289110 28.5	UPDATE
DISNEY WALT PRODTNS RELIANCE FINANCIAL SVCS CORP	COM 13D	6/11/84	0 0.0	25468710 12.2	UPDATE
ENSTAR CORP DEL HUFFINGTON ROY M INC ET AL	COM 13D	6/12/84	2,202 10.7	29358210 10.7	UPDATE
FLORIDA GULF RLTY TR GREENE JEROME L ET AL	SH BEN INT 13D	6/11/84	720 36.0	34073410 14.6	UPDATE
HINES EDWARD LMBR CO AMER SECURITIES CORP, CLIENTS	COM 13D	6/8/84	88 5.0	43323610 5.0	UPDATE
HYDRO-FLAME CORP FUDGE GARY A	COM 13D	5/31/84	69 6.9	44879810 5.2	UPDATE
MALONE & HYDE INC PITCO ACQUISITION CORP ET AL	COM 14D-1	6/14/84	5,108 32.6	56128010 0.0	NEW

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE
AMERICAN SOFTWARE TECHNOLOGY INC	5	05/22/84
ASSOCIATED BANC CORP	5	05/31/84
CHARAN INDUSTRIES INC /NEW/	5	06/05/84
CITIZENS FINANCIAL CORP	5,7	05/30/84
COMMODORE RESOURCES CORP	5	08/23/83
CRESTED BUTTE SILVER MINING INC	5	05/25/84
DUNES HOTELS & CASINOS INC	1	05/31/84
EMBRYONICS INC	5,6,7	05/10/84
FIRST CAPITAL INCOME PROPERTIES LTD SERI	2,7	05/11/84
GAMES NETWORK INC	1,5,7	06/04/84
HAWAIIAN ELECTRIC INDUSTRIES INC	5	05/25/84
HEINOLD STOCK INDEX FUTURES FUND	5	05/30/84
HOME BENEFICIAL CORP	1,7	05/30/84
HOME STATE FINANCIAL INC	2	05/21/84
INSURED PENSION INVESTORS 1983	2,7	05/02/84
KAY CORP	5	05/16/84
LAMA TONY CO INC	5	05/31/84
MIAMI GENERAL HOSPITAL INC	4	04/04/84
NUPEC RESOURCES INC	5	05/23/84