

MAR 12 1980

sec news digest

 SECURITIES AND
EXCHANGE COMMISSION

Issue 80-49

March 11, 1980

ADMINISTRATIVE PROCEEDINGS

WILLIAM S. FLEISS CENSURED FOR INSIDER TRADING AND RECORDKEEPING VIOLATIONS

The Commission entered an order instituting administrative proceedings, making findings, and imposing remedial sanctions against William S. Fleiss, a registered representative in a branch office of Shearson Loeb Rhoades, Inc. The Commission in the order found that Fleiss wilfully violated the antifraud provisions and wilfully aided and abetted violations of the recordkeeping provisions of the Securities Exchange Act of 1934 and rules thereunder. After deducing that one of his clients was buying the securities of companies that might be candidates for so-called sale of assets transactions, Fleiss purchased and solicited customers to purchase the securities and advised other clients of trading in the first client's account. The Commission also found that Fleiss marked order tickets for solicited transactions as unsolicited and failed to note the exercise of discretion on order tickets. Fleiss was censured and ordered to comply with various undertakings relating to the execution of transactions with customers and trading for his own account and the making of recommendations for securities transactions to customers, and the maintenance of records of customer transactions. (Rel. 34-16642)

TRADING SUSPENSIONS

TRADING SUSPENDED IN MCDOWELL ENTERPRISES, INC.

The Commission announced the single ten-day suspension of exchange and over-the-counter trading in the securities of McDowell Enterprises, Inc., a Tennessee corporation located in Nashville, Tennessee, for the period beginning on March 11 and terminating at midnight (EST) on March 20, 1980. The Commission ordered the suspension because of questions which have been raised concerning an undisclosed accumulation of a significant block of the company's outstanding common stock by an undisclosed group of investors and unexplained market activity in the company's common stock. (Rel. 34-16643)

INVESTMENT COMPANY ACT RELEASES

CAPITAL BOND FUND

An order has been issued on an application filed by Capital Bond Fund (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, declaring that Applicant has ceased to be an investment company within the meaning of the Act. (Rel. IC-11076 - Mar. 10)

HOLDING COMPANY ACT RELEASES

ALLEGHENY POWER SYSTEM, INC.

A notice has been issued giving interested persons until April 3 to request a hearing on a proposal by Allegheny Power System, Inc. and three of its subsidiaries, Monongahela Power Company, The Potomac Edison Company, and West Penn Power Company, whereby each of the subsidiaries will issue and sell its common stock to Allegheny from time to time through December 31, 1980. Monongahela will sell 500,000 shares of its \$50 par common stock for \$25 million; Potomac Edison will sell 1,250,000 shares of its no par common stock for \$25 million; and West Penn will sell 1,000,000 shares of its no par common stock for \$20 million. The proceeds of the sales will be used by the subsidiaries to repay short-term debt and finance their respective construction programs. (Rel. 34-21470 - Mar. 10)

GEORGIA POWER COMPANY

An order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to change its unsecured debt limitation from 10 percent to 20 percent of its other capitalization and to solicit proxies in connection therewith. (Rel. 35-21471 - Mar. 10)

NEW ORLEANS PUBLIC SERVICE INC.

An order has been issued regarding Middle South Utilities, Inc. and its subsidiary, New Orleans Public Service Inc. (NOPSI), authorizing NOPSI to issue and sell to Middle South 1,000,000 shares of additional common stock at an aggregate cash purchase price of \$10 million and also to sell at competitive bidding up to 150,000 shares of a new series of its preferred stock, \$100 par value per share. NOPSI intends to apply the net proceeds derived from the issuance and sale of such securities to the payment of short-term borrowings, estimated to total \$4 million at the time of the sale of the new preferred stock, and to the financing in part of NOPSI's 1980 construction program, which provides for expenditures of approximately \$30,400,000. (Rel. 35-21472 - Mar. 10)

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.

- (N-1) WORLD RESOURCES FUND, LTD., 1900 Avenue of the Stars, Los Angeles, Cal. 90067 (213) 553-0426 - an unlimited number of shares of common stock. (File 2-66835 - Mar. 5)
- (S-3) U.S. MINERALS EXPLORATION COMPANY, 12395 W. 53rd Ave., Suite G-10, Arvada, Colo. 80002 - 20,000,000 shares of common stock. Underwriter: J. Daniel Bell & Company Inc., 1430 Larimer St., Suite 300, Denver, Colo, 80202 (303) 623-0777. The company is engaged in acquiring, exploring and, if warranted, developing mineral prospects. (File 2-66849 - Mar. 6)
- (S-6) THE DREYFUS INCOME TRUST, FOURTEENTH SHORT TERM SERIES, 600 Madison Ave., New York, N.Y. 10022 - 1,050 units of beneficial interest. Depositor: Dreyfus Service Corporation. (File 2-66859 - Mar. 7)
- (S-6) THE DREYFUS INCOME TRUST, FIFTEENTH SHORT TERM SERIES, 600 Madison Ave., New York, N.Y. 10022 - 1,050 units of beneficial interest. Depositor: Dreyfus Service Corporation. (File 2-66860 - Mar. 7)
- (N-1) IDS TAX-FREE MONEY FUND, INC., 1000 Roanoke Bldg., Minneapolis, Minn. 55402 (612) 372-3717 - an indefinite number of shares of capital stock. (File 2-66868 - Mar. 5)
- (S-1) UP-RIGHT, INC., 1013 Pardee St., Berkeley, Cal. 94710 (415) 843-0770 - 1,100,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Hambrecht & Quist. The company is a manufacturer of portable and mobile work platforms. (File 2-66869 - Mar. 10)
- (S-8) WESPERCORP, 14321 Myford Rd., Tustin, Cal. 92680 (714) 730-6250 - 49,275 shares of common stock. (File 2-66870 - Mar. 10)
- (S-14) ENERGY CAPITAL DEVELOPMENT CORPORATION, 717 17th St., Suite 1300, Denver, Colo. 80202 - 50,591,923 shares of common stock. (File 2-66871 - Mar. 10)
- (S-16) COMSHARE, INCORPORATED, 3001 South State St., Ann Arbor, Mich. 48106 (313) 994-4800 - 346,214 shares of common stock. (File 2-66874 - Mar. 10)
- (S-16) NUCLEAR DATA, INC., Golf and Meacham Rds., Schaumburg, Ill. 60196 (312) 884-3600 - 49,450 shares of common stock. (File 2-66875 - Mar. 10)

- (S-6) THE CORPORATE INCOME FUND, SIXTY-FOURTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-66877 - Mar. 10)
- (S-6) THE CORPORATE INCOME FUND, SIXTY-FIFTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-66878 - Mar. 10)
- (S-6) THE CORPORATE INCOME FUND, SIXTY-SIXTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-66879 - Mar. 10)
- (S-8) ALCO STANDARD CORPORATION, P.O. Box 834, Valley Forge, Pa. 19482 (215) 296-8000 - 50 participation agreements. (File 2-66880 - Mar. 10)
- (S-16) ORANGE AND ROCKLAND UTILITIES, INC., One Blue Hill Plaza, Pearl River, N.Y. 10965 (914) 352-6000 - 1,000,000 shares of common stock. (File 2-66881 - Mar. 10)

REGISTRATIONS EFFECTIVE

- Feb. 29: Applied Materials, Inc., 2-66675.
 Mar. 4: McCulloch Oil/Gas Exploration-Development Program 1980, 2-66213; SRI Corp., 2-66665; Sealed Air Corp., 2-66078.
 Mar. 5: Arizona Public Service Co., 2-66649; The Corporate Income Fund, Fifty-Sixth Short Term Series, 2-66764; GCA Corp., 2-66650; General Datacomm Industries, Inc., 2-66598; Genrad, Inc., 2-66663; Kernridge Oil Co., 2-66656; J. Ray McDermott & Co., Inc., 2-66673; The Southern New England Telephone Co., 2-66715; Vicon Industries, Inc., 2-66571.
 Mar. 7: Graphic Scanning Corp., 2-66343.

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
ALBERTSONS INC /DE/	5	02/12/80
AMERICAN CLIPPER CORP	1	02/27/80
AMPEX CORP	1	02/01/80
BANK OF AMERICA NATIONAL TRUST & SAVINGS	7	01/25/80
BANK OF AMERICA NATIONAL TRUST & SAVINGS	5	01/25/80
BORNE CHEMICAL CO INC	3	02/28/80
CALIFORNIA COMPUTER PRODUCTS INC	1,5	02/01/80
CAMERON BROWN INVESTMENT GROUP	5	02/27/80
CARE CORP	4	02/14/80
CENTRAL LOUISIANA ENERGY CORP	5,7	02/15/80
CENTURY PROPERTIES FUND XIV	2,7	02/29/80
CONSOLIDATED SILVER CORP	5	01/24/80

RECENT 8K FILINGS CONT.

EIP MICROWAVE INC	2	02/15/80	
ENERGY MINERALS CCRP	1,5	02/26/80	
GARLAND CORP	2,7	02/25/80	
GLASROCK PRODUCTS INC	2,7	02/15/80	
GREAT ATLANTIC & PACIFIC TEA CO INC	1	02/21/80	
HARRIS CORP	2	02/15/80	
HARTFORD NATIONAL CORP	5	02/20/80	
INTERMARK INC	5,7	02/04/80	
KNIGHT INDUSTRIES INC	1	02/13/80	
KRATOS INC	5	02/04/80	
MCCOMBS PROPERTIES II LTD	2,7	02/27/80	
MCNEIL REAL ESTATE FUND VI LTD	5	01/23/80	AMEND
METALLURGICAL PROCESSING CORP	2,7	02/07/80	
MID CONTINENT BANCSHARES INC	2,7	12/31/79	
PANIFLEX CORP	5	02/20/80	
PAY LESS DRUG STORES	1,7	02/01/80	
RONSON CORP	5	02/29/80	
RUSSELL BURDSALL & WARD CORP	2,7	02/14/80	
SCIENTEX CORP	1,2,3,4,5,6	01/02/80	
SCOTT FORESMAN & CO /DE/	5	02/20/80	
SOUTHLAND ROYALTY CO	5	02/21/80	
SPACELABS INC	1,7	02/18/80	
TDA INDUSTRIES INC	5	01/30/80	
THERMO NATIONAL INDUSTRIES INC	5,7	02/07/80	
TIE COMMUNICATIONS INC	1,5	02/07/80	
UMC ELECTRONICS CO	7	01/07/80	AMEND
UNIVERSITY REAL ESTATE PARTNERSHIP V	2	01/25/80	
VIPONT CHEMICAL CO	1	02/22/80	

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 (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G 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 February 26 - 29, 1980. 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 sent forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Michael Industries, Inc. New England Industries, Inc. Davend Corp. Aleck Slade	Lehigh Valley Industries, Inc. (NYC) Series A Common Stock - 1,390,132 shs. (20%) Common Stock - 814,000 shs. on conversion of Preferred Stock	2-26-80
Robert M. Larsen Jocky Club, Inc.	Nutrition World, Inc. (Edina, MN) Common Stock - 35,538 shs.	2-26-80
* S. D. Slater Jack W. Rizika Rogers A. Saunders Julian M. Sobin, et al	Wayne-Gossard Corporation (Chattanooga, TN) Preferred Stock - 19,110 shs.	2-26-80
* D. S. Slater Jack W. Rizika Roger A. Saunders Julian M. Sobin, et al	Wayne-Gossard Corporation (Chattanooga, TN) Common Stock - 179,104 shs. (13.9%)	2-26-80
* American General Insurance Company	ERC Corporation (Kansas City, MO) Common Stock - 550,000 shs.	2-27-80
Walter J. Bush	Pacific Northwest Life Insurance Co. (Portland, OR) Common Stock - 57,410 shs.	2-27-80

ACQUISITION REPORTS CONT.

TBK Partners Viridian Investments, Ltd.	Southern Security Life Insurance Co. (Altamonte Springs, FL) Class A Common Stock - 67,195 shs.	2-27-80
* Harris Associates, Inc.	Capital Southwest Corp. (Dallas, TX) Common Stock - 62,980 shs.	2-28-80
Canadian Imperial Bank of Commerce Trust Company (Bahamas) Ltd. as Trustee of Settlements 1122A, 1123A, 1124A & General Imperial Trusts A & B (Bahamas)	General Growth Properties (Des Moines, IA) Shares of Beneficial Interest - 1,251,623 (20.2%)	2-28-80
* Patrick W. Hopper	Health Insurance of Vermont, Inc. (Burlington, VT) Common Stock - 35,916 shs.	2-28-80
Wheeler-Frye Inc.	Interpace Corporation (Parsippany, NJ) Common Stock - 242,100 shs.	2-28-80
* Oliver A. Kimberly, Jr.	NAC Incorporated (South Norwalk, CT) Common Stock - 626,546 shs. Common Stock - 40,000 shs. on conversion of Preferred Stock	2-28-80
* Chemed Corporation (Controlled by W. R. Grace) W. R. Grace & Co.	Quaker Chemical Corporation (Conshohocken, PA) Common Stock - 270,300 shs.	2-28-80
Hermann C. Schwab	Rio Grande Industries, Inc. (Denver, CO) Common Stock - 221,690 shs. Common Stock - 10,250 shs. on conversion of Preferred Stock	2-28-80
* Howard M. Pack, Individually and Co-Executor	Seatrains Lines, Inc. (NYC) Common Stock - 6,103,510 shs. (42.15%)	2-28-80
* Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corp. Clyde Wm. Engle	Wellco Enterprises, Inc. (Waynesville, NC) Common Stock - 98,000 shs. (23.4%)	2-28-80
* Cardev Ltd. (Wholly-owned subsidiary of Carna Developers Ltd. (Canada)	Christiana Companies, Inc. (Santa Monica, CA) Common Stock - 420,300 shs. (17.7%)	2-29-80
* Sidney M. Baer James Upham Murray Isard E. Robert Thomas, Jr., et al (Shareholders Protective Committee)	Fidelco Growth Investors (Rosemont, PA) Shares of Beneficial Interest - 354,755 (23.2%)	2-29-80
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	GREIT Realty Trust (Warrington, PA) Shares of Beneficial Interest - 251,419 (25.2%)	2-29-80
* Charter Oak Partners Jerrold N. Fine	General Energy Corporation (Lexington, KY) Common Stock - 290,000 shs.	2-29-80
* John B. Callahan Enrique Foster Gittes John Heywood George H. Heywood, Jr., Trustees	Heywood-Wakefield Company (Gardner, MA) Preferred Stock - 4,032 shs. Common Stock - 34,777 shs. (44.8%)	2-29-80
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 313,300	2-29-80

ACQUISITION REPORTS CONT.

* John D. Weil	Mischer Corporation (Houston, TX) Common Stock - 123,253 shs. Common Stock - 12,261 shs. on conversion of Debentures	2-29-80
Frank R. Warren Joanne C. Warren	Moraga Corporation (Los Angeles, CA) Common Stock - 82,359 shs.	2-29-80
* Page Mill Group II Benson A. Selzer Daniel J. Sullivan James L. Kropf	Savoy Industries, Inc. (NYC) Common Stock - 887,000 Common Stock - 3,600,000 shs. on conversion of Debentures	2-29-80
Edwin A. Reynolds	Spiral Metal Company, Inc. (NYC) Common Stock - 125,863 shs. Common Stock - 10,000 shs. on exercise of Option (Included above are shares owned by his wife.)	2-29-80

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period February 19 - 26, 1980. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
MCO Resources, Inc. (Controlled by McCulloch Oil Corp.)	IDS/McCulloch Oil Exploration Program-1969 (L.A., CA) IDS/McCulloch Oil Exploration Program-1970 IDS/McCulloch Oil Exploration Program-1970-C IDS/McCulloch Oil Exploration Program-1970-I IDS/McCulloch Oil Exploration Program-1971-A IDS/McCulloch Oil Exploration Program-1971-B IDS/McCulloch Oil Exploration Program-1972-A IDS/McCulloch Oil Exploration Program-1972-B IDS/McCulloch Oil Exploration Program-1972-C IDS/McCulloch Oil Exploration Program-1974-A IDS/McCulloch Oil Exploration Program-1974-B IDS/McCulloch Oil Exploration Program-1974-C Limited Partnership Interests - All outstanding (MCO offers to exchange 15,934,275 shares of its Common Stock for limited partnership interests on the basis of one share for each \$10 of Exchange Value and the Preferred Stock issuable to MCO will be issued on the basis of one share for each \$1,000 of Exchange Value.)	2-19-80
Baldwin-United Corporation Colwell Holding Corporation (Wholly-owned subsidiary of Baldwin-United)	Colwell Company (Los Angeles, CA) Common Stock - All outstanding shares for cash at \$25.00 net per share (Purchasers have entered into agreements to acquire 320,540 shares (22.83%) from certain shareholders.)	2-26-80

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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 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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