

sec news digest

Issue 80-155

AUG 11 1980

August 8, 1980

LIBRARY

ADMINISTRATIVE PROCEEDINGS

MICHAEL SUTTON WOLFE CITED

Pursuant to an Offer of Settlement by Michael Sutton Wolfe of Vallejo, California, a former registered representative of Birr Wilson & Co., the Commission has made findings and has entered an Order imposing remedial sanctions. The Order bars Wolfe from association with any broker or dealer, investment company, investment adviser, or municipal securities dealer.

The Commission's Order was based on findings that Wolfe wilfully violated the anti-fraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. Wolfe consented to the above findings and sanctions without admitting or denying the allegations in the Commission's Order Instituting Proceedings. (Rel. 34-17025)

INVESTMENT COMPANY ACT RELEASES

ZENITH GROWTH FUND, INC.

A notice has been issued giving interested persons until September 8 to request a hearing on a proposal by the Commission to declare by order on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, that Zenith Growth Fund, Inc., registered under the Act as an open-end, diversified, management investment company, has ceased to be an investment company as defined in the Act. (Rel. IC-11290 - Aug. 7)

TRINWALL CASH RESERVE, INC.

A notice has been issued giving interested persons until September 2 to request a hearing on an application by Trinwall Cash Reserve, Inc., for an order declaring that it has ceased to be an investment company. (Rel. IC-11291 - Aug. 7)

INTERCAPITAL INCOME SECURITIES INC.

An notice has been issued giving interested persons until September 2 to request a hearing on an application filed by InterCapital Income Securities Inc., a registered, closed-end, diversified, investment company, InterCapital Liquid Asset Fund, Inc., a registered, open-end, diversified investment company (collectively, the InterCapital Funds) and Dean Witter Reynolds InterCapital Inc., adviser to the InterCapital Funds, for an order, pursuant to Section 10(e)(3) of the Investment Company Act of 1940, declaring that, for purposes of the requirements of Section 15(f)(1) of the Act, the period for filling a currently existing vacancy on each of the InterCapital Funds' boards of directors be expanded to 150 days. (Rel. IC-11292 - Aug. 7)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to transfer its interests in certain coal mines, reserves and related assets having a cost of approximately \$190 million to its coal mining subsidiary, Blackhawk Coal Company. The order reserves jurisdiction with respect to proposed spending of up to \$13 million between January 1, 1981, and June 30, 1981, on mine improvements if a contemplated sale of such assets to non-affiliated parties is not consummated before December 31, 1980. (Rel. 35-21672 - Aug. 7)

NEW ENGLAND ENERGY INCORPORATED

An order has been issued authorizing New England Energy Incorporated, subsidiary of New England Electric System, to increase its budget for oil and gas exploration and development activities from \$30 million to \$60 million for the period January 1, 1980 through December 31, 1980. (Rel. 35-21673 - Aug. 7)

THE COLUMBIA GAS SYSTEM, INC.

A supplemental order has been issued authorizing proposals of The Columbia Gas System, Inc., a registered holding company, and some of its subsidiaries, whereby the holding company will make short-term advances to one of its subsidiaries and certain subsidiaries will issue and sell, and the holding company will acquire, installment notes. The proceeds of these transactions will be used by the subsidiaries in connection with their construction and gas supply programs. Jurisdiction has been reserved over certain transactions as to which the record is not yet complete. (Rel. 35-21674 - Aug. 7)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until August 27 to comment on the applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in 17 stocks. (Rel. 34-17049); and of the Philadelphia Stock Exchange for unlisted trading privileges in the common stock (\$1 par value) of Staley (A.E.) Manufacturing Company. (Rel. 34-17050)

TRUST INDENTURE ACT RELEASES

PACIFIC GAS AND ELECTRIC COMPANY

An order has been issued under the Trust Indenture Act of 1939 on an application of Pacific Gas and Electric Company, exempting its First and Refunding Mortgage Bonds, Series 80B, due August 1, 2013, from the provisions, Subsections 316(a)(1), 316(b) and 317(a)(2) of the Act. (Rel. TI-577)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed rule change under Rule 19b-4 (SR-MSRB-80-7) to extend from September 24, 1980 to December 1, 1980, the effective date of certain amendments to MSRB rule G-15 relating to customer confirmations and to MSRB rule G-12 applicable to inter-dealer confirmations. Publication of the proposal is expected to be made in the Federal Register during the week of August 11. (Rel. 34-17051)

NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-80-6) which extends until September 15, 1980, the date by which certain persons must pass the qualification examination to function as municipal securities principals. (Rel. 34-17052)

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-16) BANCORP HAWAII, INC., 111 South King St., Honolulu, Hawaii 96813 (808) 537-8111 - 600,000 shares of cumulative convertible preferred stock, Series A. Underwriters: Dean Witter Reynolds Inc. and Keefe, Bruyette & Woods, Inc. (File 2-68748 - Aug. 7) (Br. 1)
- (S-1) SYSTEM INDUSTRIES, INC., 525 Oakmead Pkwy., Sunnyvale, Cal. 94086 (408) 732-1650 - 750,000 shares of common stock. Underwriters: E. F. Hutton & Company Inc. and Montgomery Securities. The company is a manufacturer of high performance disk storage systems for use with minicomputers. (File 2-68749 - Aug. 7) (Br. 10) (New Issue)
- (S-8) TELECOM EQUIPMENT CORP., 48-40 34th St., Long Island City, N.Y. 11101 (212) 425-4320 - 50,000 common shares. (File 2-68750 - Aug. 7) (Br. 7)
- (S-7) THE HYDRAULIC COMPANY, 835 Main St., Bridgeport, Conn. 06609 (203) 367-6621 - 375,000 shares of common stock. Underwriters: Salomon Brothers and Carreau, Smith, Inc. The company is an investor-owned water company. (File 2-68751 - Aug. 7) (Br. 8)
- (N-1) TAX DEFERRED CAPITAL CORP., 250 South County Rd., Suite 3A, Palm Beach, Fla. 33480 (305) 659-2040 - an indefinite number of shares. (File 2-68752 - Aug. 7) (Br. 17) (New Issue)
- (S-8) BEEHIVE INTERNATIONAL, 4910 Amelia Earhart Dr., Salt Lake City, Utah 84125 (801) 355-6000 - 32,000 shares of common stock. (File 2-68753 - Aug. 7) (Br. 10)
- (S-16) INCO LIMITED, 1 First Canadian Pl., Toronto, Ontario M5X 1C4 (416) 361-7511 - 3,000,000 common shares. (File 2-68754 - Aug. 7) (Br. 6)
- (S-1) CANADIAN PACIFIC ENTERPRISES LIMITED, Suite 1900, Place du Canada, Montreal, Quebec H3B 2N2 - 5,000,000 common shares. Underwriters: Salomon Brothers and Goldman, Sachs & Co. The company is engaged in the exploration for and the production of oil, natural gas and related hydrocarbons. (File 2-68755 - Aug. 7) (Br. 5)
- (S-18) AM CABLE TV INDUSTRIES, INC., 408 West Broad St., Quakertown, Pa. 18951 - 474,950 shares of common stock. Underwriter: James J. Duane & Co., Inc., 11 Broadway, New York, N.Y. 10004. The company is engaged in constructing cable distribution networks for cable television systems. (File 2-68756 - Aug. 7) (Br. 9) (New Issue)
- (S-6) TAX EXEMPT SECURITIES TRUST, SERIES 42, 1345 Avenue of the Americas, New York, N.Y. 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, N.Y. 10019, Kidder, Peabody & Co. Incorporated and Drexel Burnham Lambert Incorporated. (File 2-68757 - Aug. 7) (Br. 16) (New Issue)

REGISTRATIONS EFFECTIVE

Aug. 5: The First National Bancorporation, Inc., 2-67933; Symbol Technologies, Inc., 2-67989.
Aug. 6: American Hospital Supply Corporation, 2-68729; American Maize Products Company, 2-68447; Branch Corporation, 2-68274; Burroughs Corporation, 2-68604; The Corporate Income Fund, Eleventh Monthly Payment Series, 2-66936; El Paso Electric Company, 2-68414; FSC Corporation, 2-68183; First National Charter Corporation, 2-68468; Monolithic Memories, Inc., 2-68314; The Moonie Oil Company, Ltd., 2-68674; Philip Morris Inc., 2-68333; Techtran Industries, Inc., 2-68252.

REGISTRATIONS WITHDRAWN

July 25: Long Shots, Inc., 2-60629.
Aug. 4: Silent Industries, Inc., 2-68324.
Aug. 5: Solar Industries, Inc., 2-66311.



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 or request. All other reference material is available in the SEC Docket.

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