

sec news digest

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COMMISSION ANNOUNCEMENTS

CAPITAL MARKET WORKING PAPER NO. 2

The Commission's Directorate of Economic and Policy Analysis has released the second in a series of Capital Market Working Papers. The title of this Working Paper is "The Effect of Exchange-Listing on a Firm's Cost of Equity Capital." Copies can be obtained from the Commission's Office of Consumer Affairs and Information Services by calling (202) 523-5360.

CIVIL PROCEEDINGS

FLOYD R. BROWN ENJOINED

The Denver Regional Office announced that on November 10 the Honorable David K. Winder, U.S. District Judge for the District of Utah (Central Division), entered a final judgment of permanent injunction against Floyd R. Brown, an attorney residing in Anaheim, California, enjoining him, pursuant to his consent, from future violations of the antifraud, registration and prospectus delivery provisions of the Securities Act of 1933, as amended. This terminated litigation involving six defendants which was commenced by the filing of a complaint on August 25, 1978. (SEC v. Corona Capital Corp., et al., USDC, Utah, Civil Action No. C-78-0314). (LR-9246)

INVESTMENT COMPANY ACT RELEASES

COCA-COLA INTERNATIONAL CORPORATION

An order has been issued on an application filed by Coca-Cola International Corporation (Applicant), registered under the Investment Company Act of 1940 as an open-end, non-diversified, management investment company, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company within the meaning of the Act. (Rel. IC-11466 - Dec. 1)

EMPIRE STATE MUNICIPAL EXEMPT TRUST

A notice has been issued giving interested persons until December 26 to request a hearing on an application filed by Empire State Municipal Exempt Trust, registered under the Investment Company Act of 1940 as a unit investment trust, and its sponsors, Glickenhau & Co., Lebenthal & Co., Inc., and Moseley, Hallgarten, Estabrook & Weeden Inc. (collectively, Sponsors) (the Trust and the Sponsors are collectively, Applicants), for an order, pursuant to Section 11 of the Act, permitting exchange of units of Series of the Trust for units of other such Series at net asset value plus a fixed and reduced sales charge per unit, and pursuant to Section 6(c) of the Act exempting Applicants from the provisions of Section 22(d) of the Act to the extent necessary to permit such exchanges. (Rel. IC-11467 - Dec. 1)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until December 26 to request a hearing on a proposal by Consolidated Natural Gas Company, a registered holding company and its subsidiaries, the East Ohio Gas Company, The River Valley Gas Company, West Ohio Gas Company, whereby the subsidiaries would be authorized to acquire

residential insulation financing program (Program) and to acquire unsecured installment promissory notes from their respective heating customers pursuant to the Program. The maximum amounts of the loans outstanding at any one time from all subsidiaries during the years 1981, 1982 and 1983 shall not exceed \$9,500, \$19,000 and \$28,500 respectively. (Rel. 35-21808 - Dec. 1)

THE POTOMAC EDISON COMPANY

An order has been issued authorizing a proposal by The Potomac Edison Company, subsidiary of Allegheny Power System, Inc., whereby Potomac will issue and sell up to \$25 million of preferred stock at competitive bidding. The proceeds will be used to prepay Potomac's short-term debt, to finance its construction program and for other corporate purposes. (Rel. 35-21809 - Dec. 1)

MONONGAHELA POWER COMPANY

A notice has been issued giving interested persons until December 26 to request a hearing on proposals of Monongahela Power Company, Potomac Edison Company and West Penn Power Company, each a subsidiary of Allegheny Power System, Inc., to issue, reissue, sell, and renew short-term promissory notes to banks and to a dealer in commercial paper. An exemption from competitive bidding for the above mentioned transactions is also proposed. (Rel. 35-21810 - Dec. 1)

ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company, and New Orleans Public Service, Inc., subsidiaries of Middle South Utilities, Inc., to issue and sell notes to banks and commercial paper. (Rel. 35-21811 - Dec. 1)

GULF POWER COMPANY

A notice has been issued giving interested persons until December 29 to request a hearing on a proposal of Gulf Power Company, subsidiary of The Southern Company, to acquire a portion of an electric transmission line for \$73,530 from a non-affiliated company. (Rel. 35-21812 - Dec. 1)

ARKANSAS-MISSOURI POWER COMPANY

A notice has been issued giving interested persons until December 29 to request a hearing on a proposal of Arkansas-Missouri Power Company, subsidiary of Middle South Utilities, Inc., regarding the issuance and sale of short-term bank notes in an amount at any one time outstanding of not more than \$5 million. (Rel. 35-21813 - Dec. 1)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Midwest Stock Exchange for unlisted trading privileges in three stocks which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17351)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 (SR-PSE-80-22) to modify its existing XYZ agreements to permit their use for financing PSE equity floor memberships, instead of just options floor memberships. Publication of the proposal is expected to be made in the Federal Register during the week of December 1. (Rel. 34-17349)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

The following have filed proposed rule changes which have become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Cincinnati Stock Exchange (SR-CSE-80-6) to reduce from \$2.00 to \$1.00 its extension fee charged to

non-member broker-dealers. (Rel. 34-17348); and The National Association of Securities Dealers, Inc. (SR-NASD-80-22) to redesignate a section of the NASD's Rules of Fair Practice. (Rel. 34-17350)

Publication of the above proposals are expected to be made in the Federal Register during the week of December 1.

TRUST INDENTURE ACT RELEASES

CHRYSLER FINANCIAL CORPORATION

An order has been issued on an application by Chrysler Financial Corporation to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeship of United States Trust Company of New York under nine indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify United States Trust Company of New York from acting as trustee under any of these indentures. (Rel. TI-598)

MISCELLANEOUS

WOOD COUNTY TELEPHONE COMPANY

A notice has been issued giving interested persons until December 16 to request a hearing on an application by Wood County Telephone Company, for an order exempting Wood County from the registration provisions of Section 12(g) of the Securities Exchange Act of 1934.

Wood County furnishes telephone services to four counties in central Wisconsin and is regulated as a public utility by the Wisconsin Public Service Commission. All of Wood County's stockholders are Wisconsin residents, and there is no trading market for its securities. (Rel. 34-17333)

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) OMNITRONICS RESEARCH CORPORATION, 3085 West Market St., Akron, OH 44313 (216) 762-2431 - 500,000 shares of common stock. The company is engaged in the development, test marketing and initial production of a technological family of four consumer electronics products. (File 2-70024-C - Nov. 25) (Br. 8 - New Issue)
- (S-1) VERNA CORPORATION, 1001 The Main Bldg., Houston, TX 77002 (713) 658-8584 - 642,000 shares of common stock. Underwriter: RotanMosle. The company is an onshore oil and gas well drilling contractor. (File 2-70053 - Nov. 26) (Br. 4 - New Issue)
- (S-1) CERTIFIED GROCERS OF CALIFORNIA, LTD., 2601 South Eastern Ave., Los Angeles, CA 90040 - 130,000 Class A shares, 700,000 Class B shares, 15 Class C shares, and \$25 million of floating rate subordinated notes, due December 31, 1982. (Rights Offering) The company is a wholesale distributor of groceries and related nonfood items. (File 2-70069 - Nov. 28) (Br. 3 - New Issue)
- (S-8) TETRA TECH, INC., 630 North Rosemead Blvd., Pasadena, CA 91107 (213) 449-6400 - 50,000 shares of common stock. (File 2-70070 - Nov. 28) (Br. 5)

- (S-14) RAPID-AMERICAN CORPORATION, 888 Seventh St., New York, NY 10106 (212) 399-4500 and KENTON CORPORATION, 711 Fifth Ave., New York, NY 10022 (212) 888-8550 - \$255,796,830 of 10% sinking fund subordinated debentures, due 2006. (File 2-70073 - Nov. 28) (Br. 1 - New Issue)
- (S-1) WATERMAN MARINE CORPORATION, 120 Wall St., New York, NY 10005 (212) 747-8550 - 655,000 shares of common stock. The company operates a fleet of U.S. flag cargo vessels engaged in the worldwide carriage of the water-borne export and import commerce of the U.S. (File 2-70076 - Nov. 28) (Br. 4 - New Issue)
- (S-1) MAINSTREAM ENGINEERING CO., INC., 17277 Ventura Blvd., Suite 200, Encino, CA 91316 - 182,000 shares of common stock. Underwriter: D. H. Blair & Co., Inc. The company provides engineering, design and technical personnel, on a temporary basis for short or long-term programs. (File 2-70079 - Nov. 28) (Br. 10 - New Issue)
- (S-1) FUNDSNET, INC., 99 West Sheffield Ave., Englewood, NJ 07631 - 2,200,000 shares of common stock. Underwriter: Faherty & Faherty Inc. (File 2-70082 - Nov. 28) (Br. 10 - New Issue)
- (S-1) HENRY ENERGY CORPORATION, 1004 North Bowen Rd., Arlington, TX 76012 - 4,400,000 shares of common stock. Underwriter: John Muir & Co. The company has been organized to explore for and produce oil and gas. (File 2-70083 - Nov. 28) (Br. 4 - New Issue)
- (S-1) APACHE OIL AND GAS PROGRAM 1981, Foshay Tower, Minneapolis, MN 55402 (612) 340-2827 - \$70 million of performance partnership units. (File 2-70084 - Nov. 28) (Br. 4 - New Issue)
- (S-16) MOUNTAIN FUEL SUPPLY COMPANY, 180 East First South St., Salt Lake City, UT 84139 (801) 534-5555 - 1,000,000 shares of common stock. Underwriters: The First Boston Corporation and Wertheim & Co. The company is engaged in the production and transmission of natural gas. (File 2-70087 - Dec. 1) (Br. 7)
- (S-16) ARCHER-DANIELS-MIDLAND COMPANY, 4666 Faries Pkwy., Decatur, IL 62525 (217) 424-5200 - 3,500,000 shares of common stock. Underwriters: Goldman, Sachs & Co., Kidder, Peabody & Co. Incorporated and Merrill Lynch White Weld Capital Markets Group. The company is engaged in buying, transporting, storing, processing and merchandising agricultural products. (File 2-70088 - Dec. 1) (Br. 3)
- (S-8) PETRO-LEWIS CORPORATION / PETRO-LEWIS FUNDS, INC., 717 17th St., Denver, CO 80201 (303) 620-1000 - \$15 million of limited partnership interests. (Rights Offering). (File 2-70089 - Dec. 1) (Br. 3)
- (S-8) COLONIAL LIFE & ACCIDENT INSURANCE COMPANY, 1200 Colonial Life Blvd. West, Columbia, SC 29210 (404) 586-1500 - 213,000 shares of Class B non-voting common stock. (File 2-70091 - Nov. 28) (Br. 10)
- (S-8) RUSCO INDUSTRIES, INC., 1100 Glendon Ave., Los Angeles, CA 90024 (213) 879-9033 - 387,466 shares of common stock. (File 2-70092 - Nov. 28) (Br. 6)
- (S-8) BEST PRODUCTS CO., INC., Parham Rd at Interstate 95, Richmond, VA 23227 (804) 261-2000 - 500,000 shares of common stock. (File 2-70093 - Dec. 1) (Br. 2)
- (S-1) AMERICAN AGRONOMICS CATTLE CORPORATION, c/o Kaplan Industries, Inc., P.O. Box 427, Bartow, FL 33830 - 2,850,000 shares of common stock. Underwriter: Rooney, Pace Inc., 1 State Street Plaza, New York, NY 10004. The company is engaged in operations directly related to the citrus industry. (File 2-70095 - Dec. 1) (Br. 4 - New Issue)

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 MOTORS CORP	1	09/23/80	
AMERICAN NATIONAL CORP/NE/	7	09/30/80	
AMERICAN PROPERTY INVESTORS IX	2,7	07/23/80	
AMERICAN PROPERTY INVESTORS X	2,7	09/04/80	
AMERICAN SCIENCE & ENGINEERING INC	5	09/29/80	
AMERICAN STORES CO/NEW/	5	11/04/80	
AMERICAN TRAINING SERVICES INC	1	09/30/80	
AMERICAN VANGUARD CORP	5	10/01/80	
AMES DEPARTMENT STORES INC	1	09/10/80	
AMINEX RESOURCES CORP	5	08/18/80	
AMINEX RESOURCES CORP	5,7	11/18/80	
ANGELES CORP/CA/	2,7	10/01/80	
ANGELES PARTNERS IX	4,7	06/30/80	AMEND
ANGELES PARTNERS VIII	4,7	06/30/80	AMEND
ANGLO CO INC	2,7	10/15/80	
ANGLO CO LTD	2,7	10/15/80	
ANTARES OIL CORP	2,7	10/23/80	
ANZA SHAREHOLDERS LIQUIDATING TRUST	2	10/24/80	
APCO ARGENTINA INC/NEW	5	10/15/80	
APCOH CORP	5	10/21/80	
APPLED INDUSTRIES INC	5	10/02/80	
APPLIED INDUSTRIES INC	5	10/16/80	
APPLIED MEDICAL DEVICES INC	5	09/01/80	
APPLIED MEDICAL DEVICES INC	2	10/01/80	
APPLIED POWER INC	2,7	11/12/80	
ARCS EQUITIES CORP	5	09/30/80	
ARISTAR INC	1,7	10/10/80	
ARISTO FOODS INC	4	09/17/80	
ARMADA CORP	2,7	09/08/80	
ARMADA CORP	2,7	11/03/80	
ARMATECH INTERNATIONAL INC	5	10/01/80	
ART METALS USA INC	5	10/21/80	
ARTCO BELL CORP	2,5,6	08/28/80	AMEND
ARTCO BELL CORP	2,5,6	09/28/80	AMEND
ASKIN SERVICE CORP	2	10/20/80	
ATLANTIC RICHFIELD CO	5	09/10/80	
ATLANTIC RICHFIELD CO	5	09/10/80	AMEND
AUTO TRAIN CORP	3,5,7	09/16/80	
AUTO TROL TECHNOLOGY CORP	4	10/22/80	
AUTOMATED MARKETING SYSTEMS INC	2	10/10/80	
AUTONUMTRICS INC	5	10/10/80	
AVC CORP	1	10/10/80	
AVEVY COAL CO INC	5	09/12/80	
BAIRD CORP	7	09/14/80	AMEND
BALCOR EQUITY PROPERTIES LTD-VIII	2,7	09/29/80	
BALCOR EQUITY PROPERTIES LTD-VIII	2,7	11/06/80	
BALCOR REALTY INVESTORS LTD 74	2,7	11/03/80	
BALDWIN OIL COMPANY	5	10/20/80	
BALDWIN UNITED CORP	5	10/20/80	
BALLY MANUFACTURING CORP	5	09/17/80	
BALLY'S PARK PLACE INC	5	09/17/80	
BALTIMORE BUSINESS FORMS INC	5	09/16/80	
BALTIMORE GAS & ELECTRIC CO/MD	5	09/22/80	

RECENT 8K FILINGS CONT.

CRK PETROLEUM INC	1,2,7	09/26/80	
CABLE TV FUND VIII/NEW/	2,14	10/30/80	
CABLECOM GENERAL INC	5	11/01/80	
CALIFORNIA PORTLAND CEMENT CO	5	09/18/80	
CALIFORNIA REALTY FUND	4	10/01/80	
CAMERON BROWN INVESTMENT GROUP	5	10/08/80	
CAMERON BROWN INVESTMENT GROUP	5	10/09/80	
CAMPBELL RESOURCES INC	2,5	10/30/80	
CANNON SHOE CO	2	10/14/80	
CANNON SHOE CO	1	10/31/80	
CAPITAL CITIES COMMUNICATIONS INC	5	07/23/80	AMEND
CAPITAL ENERGY CORP /CA/	5	09/10/80	
CAROLINA CAPTIVEAN CORP	1,2,3,6	09/30/80	
CATV PRODUCTS INC	2,7	10/10/80	
CB BANCSHARES INC	5	10/28/80	
CBAT BANCSHARES INC	5	10/01/80	
CENTENNIAL CAPITAL FUND	2,5	09/19/80	
CENTRAL BANKING SYSTEM INC	5	09/01/80	
CENTRAL BANKING SYSTEM INC	5	10/01/80	
CENTRAL FIDELITY BANKS INC	5	10/15/80	
CENTRAL HUDSON GAS & ELECTRIC CORP	5	11/03/80	
CENTRAL MAINE POWER CO	5	10/31/80	

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 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 by registrant name to expedite service. Two types of service are available.

REGULAR SERVICE – The regular service reproduction cost is 10¢ 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. 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. 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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SEC DOCKET is published weekly. Subscription rates: \$79.00/yr in U.S. first class mail; \$98.75 elsewhere.

SEC MONTHLY STATISTICAL REVIEW is published monthly. Subscription rates: \$19.00/yr in U.S. first class mail; \$23.75 elsewhere.

The News Digest, the Docket, and the Statistical Review are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.