

# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 81-3

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January 6, 1981

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## CIVIL PROCEEDINGS

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STANWOOD OIL CORPORATION AND  
JOHN G. STARR PRELIMINARILY ENJOINED

The Washington Regional Office announced that on December 22, 1980, the Honorable Gerald J. Weber, Chief U.S. District Court Judge for the Western District of Pennsylvania, Erie Division, entered an order preliminarily enjoining Stanwood Oil Corporation, a Pennsylvania corporation, and John G. Starr, its president, from violations of the registration and antifraud provisions of the securities laws. The order also provides that Stanwood and Starr will not release any information about Stanwood to the public without first submitting it to the court with a motion and proposed order for its release; and prohibits sales or purchases of its securities by Stanwood except when ordered by a court of competent jurisdiction.

The Commission filed its complaint on December 8, 1980, alleging violations of the registration and antifraud provisions of the securities in connection with the offer and sale of common stock and promissory notes of Stanwood, and seeking preliminary and permanent injunctions. No date has been set for the trial on the Commission's request for a permanent injunction. (SEC v. Stanwood Oil Corporation, et al., W.D. Pa., Erie Div., Civil Action No. 80-206 Erie). (LR-9267)

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## INVESTMENT COMPANY ACT RELEASES

CONTINENTAL BANK OF CANADA

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 on an application of Continental Bank of Canada (Applicant), a commercial bank incorporated under the laws of Canada, conditionally exempting Applicant from all provisions of the Act. (Rel. IC-11529 - Jan. 5)

D.L. BABSON TAX-FREE INCOME FUND, INC.

A notice has been issued giving interested persons until January 30 to request a hearing on an application of D.L. Babson Tax-Free Income Fund, Inc. (Applicant), a municipal securities fund registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Act, exempting Applicant, subject to 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 enable Applicant to utilize amortized cost valuation for the purpose of pricing the shares of its proposed Money Market Portfolio for sale, repurchase and redemption. (Rel. IC-11530 - Jan. 5)

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## HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing a proposal of The Columbia Gas System, Inc., a registered holding company, and 16 of its subsidiaries whereby Columbia will make open account advances to its subsidiaries and such subsidiaries will make intra-system prepayments of promissory notes held by Columbia. The maximum aggregate amount of such prepayments is estimated at \$790,325,000 at any one time outstanding. The proceeds of the open account advances will be used for capital expenditures and other corporate purposes. (Rel. 35-21869 - Dec. 31, 1980)

## PUBLIC SERVICE COMPANY OF OKLAHOMA

An order has been issued authorizing Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, to make short-term loans of up to \$1,975,000 to its subsidiary, Ash Creek Mining Company. (Rel. 35-21874 - Dec. 31, 1980)

## VALERO TRANSMISSION COMPANY

An order has been issued granting an application for exemption under Section 2(a) (4) filed by Valero Transmission Company. (Rel. 35-21875 - Jan. 5)

## NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until January 29 to request a hearing on a proposal by National Fuel Gas Company (National), a registered holding company, and its three subsidiaries, National Fuel Gas Supply Corporation, Penn-York Energy Corporation and National Fuel Gas Distribution Corporation, to make short-term unsecured borrowings not to exceed \$92,687,764, plus inventory loans for the purchase of gas for storage by Supply not to exceed \$46,012,236. The borrowings would be effected through the National money pool from the issuance and sale of commercial paper, banks borrowings and/or system surplus funds. (Rel. 35-21876 - Jan. 5)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF AMENDMENTS TO PROPOSED RULE CHANGES

The following stock exchanges have filed amendments to its proposed rule changes under Rule 19b-4: The Chicago Board Options Exchange, Incorporated (SR-CBOE-80-7) relating to the establishment of a GNMA options market. (Rel. 34-17413); and The New York Stock Exchange, Inc. (SR-NYSE-80-45) to amend the Exchange Rules to exempt orders in the automated Designated Order Turnaround System from the requirement that a Floor member confirm (accept) each transaction in which the specialist takes or supplies securities named in the order. (Rel. 34-17414)

Publication of the above proposals are expected to be made in the Federal Register during the week of January 5.

### NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

The Cincinnati Stock Exchange has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-CSE-80-7) to initiate floor fees for executions on the CSE's trading floor. Publication of the proposal is expected to be made in the Federal Register during the week of January 5. (Rel. 34-17415)

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## SECURITIES ACT REGISTRATIONS

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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) ATOURS, INC., 8155 N.W. 33rd St., Miami, FL 33122 - 1,500,000 shares of common stock. Underwriter: John Muir & Co. The company owns and operates women's apparel specialty stores. (File 2-70418-A - Dec. 29, 1980) (Br. 2 - New Issue)

(S-18) AERO SERVICES INTERNATIONAL, INC., 111 Charles A. Lindbergh Dr., Teterboro Airport, Teterboro, NJ 07608 (201) 641-0515 or New Orleans Lakefront Airport, New Orleans, LA 70186 - 1,500,000 shares of common stock. Underwriter: John Muir & Co., 61 Broadway, New York, NY 10006. The company provides ground support services to general aviation aircraft at several airports. (File 2-70425-A - Dec. 21, 1980) (Br. 3 - New Issue)

- (S-8) ANALOGIC CORPORATION, Audubon Rd., Wakefield, MA 01880 (617) 973-9700 - 200,000 shares of common stock. (File 2-70459 - Jan. 5) (Br. 8)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for shares of Poseidon Limited. (File 2-70460 - Jan. 5); for ordinary shares of Minicorp Limited. (File 2-70461 - Jan. 5); and for shares of Mining Houses of Australia Limited. (File 2-70462 - Jan. 5) (Br. 99 - New Issues)
- (S-8) VOYAGER GROUP, INC., 2255 Phyllis St., Jacksonville, FL 32204 (904) 387-6471 - 50,000 shares of common stock. (File 2-70464 - Jan. 5) (Br. 9)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SIXTY-FIRST MONTHLY PAYMENT SERIES, 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, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70465 - Jan. 5) (Br. 17 - New Issue)
- (S-6) THE CORPORATE INCOME FUND, NINETY-NINTH SHORT TERM SERIES, 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, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70466 - Jan. 5) (Br. 17 - New Issue)
- (S-6) THE CORPORATE INCOME FUND, NINETY-EIGHTH SHORT TERM SERIES, 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, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70467 - Jan. 5) (Br. 17 - New Issue)
- (S-8) H & R BLOCK, INC., 4410 Main St., Kansas City, MO 64111 (816) 474-7400 - 18,604 shares of common stock. (File 2-70468 - Jan. 5) (Br. 5)

REGISTRATIONS EFFECTIVE

Dec. 30: Chancellor Financial Futures Fund Limited Partnership, 2-69948; Shearson Equipment Investors Ltd., 2-68916.  
Dec. 31: C.C.B., Inc., 2-69781; National Bancorp, Inc., 2-69679.  
Jan. 2: Edgewood Bancshares, Inc., 2-70109; Precision Film Corp., 2-68676; Seaway Bancshares, Inc., 2-70029; The Summit Bancorporation, 2-69961.

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**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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