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May 2, 1978

ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

COMMISSION ANNOUNCES ISSUANCE OF OPINION AND ORDER IN THE MATTER OF MARY JANE MELROSE

The Commission announced on May 1 the issuance of an Opinion and Order pursuant to Rule 2(e) of the Commission's Rules of Practice in the matter of Mary Jane Melrose. The Commission concluded that Melrose engaged in improper professional conduct in violation of Rule 2(e)(1) of the Commission's Rules of Practice.

Melrose, a Florida attorney, submitted an offer of settlement in which she consented to the issuance of the Opinion and Order without admitting or denying the factual assertions or conclusions set forth herein.

As part of the Order, Melrose undertook not to engage in practice before the Commission without its prior approval. She further undertook not to make any filing with the Commission on behalf of any public company which she serves as an officer or director unless such filing is first reviewed by securities counsel. Previously, the Commission filed a related civil injunctive action against InterContinental Diversified Corp. (IDC) and a former officer of IDC. (Rel. 34-14720)

COMMISSION ANNOUNCEMENTS

COMMISSIONER KARMEI SPEAKS BEFORE THE CHICAGO ASSOCIATION OF COMMERCE AND INDUSTRY

Commissioner Karmel spoke before the Chicago Association of Commerce and Industry, in Chicago, Illinois, on Friday, April 28, 1978. The title of her address was "The Nominating Committee as a Corporate Accountability Mechanism."

INVESTMENT COMPANY ACT RELEASES

JESUP & LAMONT INC.

An order has been issued granting Jesup & Lamont Incorporated an exemption from the provisions of Section 9(a) of the Investment Company Act of 1940. (Rel. IC-10221 - Apr. 28)

MINNEAPOLIS SHAREHOLDERS COMPANY

A notice has been issued giving interested persons until May 23 to request a hearing on an application of Minneapolis Shareholders Company (Applicant), a closed-end, non-diversified management investment company, for an order pursuant to Section 17(b) of the Act granting an exemption from Section 17(a) of the Act to permit Applicant's sale of 700,000 shares of common stock of Arctic Enterprises, Inc. and an option to acquire an additional 100,000 shares of Arctic common stock to Jacobs Industries, Inc., the holder of approximately 84% of Applicant's outstanding common stock. (Rel. IC-10224 - May 1)

MUTUAL ASSET AND MANAGEMENT, INC.

A notice has been issued giving interested persons until May 26 to request a hearing on an application of Mutual Asset and Management, Inc. (Applicant), for an order pursuant to Section 6(c) of the Act, exempting Applicant from certain provisions of the Act. (Rel. IC-10225 - May 1)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved proposed rule changes filed by the New York Stock Exchange, Inc. and the American Stock Exchange, Inc. The rule changes (SR-NYSE-78-24 and SR-Amex-78-10) permit members of the NYSE and Amex to register as market makers and establish the obligations of such members as market makers on the respective exchange floors (Rel. 34-14718)

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-1) LANIER BUSINESS PRODUCTS, INC., 1700 Chantilly Dr., N.E., Atlanta, Ga. 30324 (404) 321-0911 - 862,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc., Merrill Lynch White Weld Capital Markets Group (Merrill Lynch, Pierce, Fenner & Smith Inc.) and The Robinson-Humphrey Company, Inc. The company is engaged in the word processing industry. (File 2-61435 - Apr. 27)
- (S-16) DUKE POWER COMPANY, 422 South Church St., Charlotte, N.C. 28242 (704) 373-4579 - 158,745 shares of common stock. (File 2-61436 - Apr. 27)
- (S-8) MEDENCO, INC., Medenco Bldg., 3800 Buffalo Speedway, Houston, Tex. 77098 - 54,980 shares of common stock. (File 2-61437 - Apr. 27)
- (S-16) KAY CORPORATION, 320 King St., Alexandria, Va. 22314 (703) 683-3800 - 1,255,134.31 shares of common stock. (File 2-61438 - Apr. 27)
- (S-7) WISCONSIN POWER AND LIGHT COMPANY, 222 West Washington Ave., Madison, Wis. 53703 (608) 252-3311 - \$35 million of first mortgage bonds, Series R, due June 1, 2008. The company is engaged in generating, purchasing, distributing and selling electric energy. (File 2-61439 - Apr. 27)
- (S-8) HAWAIIAN ELECTRIC COMPANY, INC., 900 Richards St., Honolulu, Hawaii 96813 (808) 548-7771 - 19,920 shares of common stock. (File 2-61440 - Apr. 27)
- (S-8) ANTHONY INDUSTRIES, INC., 5871 Firestone Blvd., South Gate, Cal. 90280 (213) 773-2210 - 236,616 shares of common stock. (File 2-61444 - Apr. 28)
- (S-7) PACIFIC GAS AND ELECTRIC COMPANY, 77 Beale St., San Francisco, Cal. 94106 (415) 781-4211 - 5,000,000 shares of redeemable first preferred stock (cumulative). Underwriters: Blyth Eastman Dillon & Co. Inc., Dean Witter Reynolds Inc., E.F. Hutton & Company Inc. and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the business of supplying electric and natural gas. (File 2-61445 - Apr. 28)
- In a separate statement the company seeks registration of \$200 million of first and refunding mortgage bonds, Series 78A, due February 1, 2011. (File 2-61446 - Apr. 28)
- (S-5) WESTON TAX EXEMPT FUND, 82 Devonshire St., Boston, Mass. 02109 - 50,000 units of limited partnership interest. The fund is a open-end diversified management investment company. (File 2-61448 - Apr. 28)
- (S-8) ALLERGAN PHARMACEUTICALS, INC., 2525 Dupont Dr., Irvine, Cal. 92713 - 25,000 shares of common stock. The company is engaged in the development, manufacture and sale of specialized prescription and non-prescription pharmaceutical products. (File 2-61449 - Apr. 28)
- (S-7) WORLD AIRWAYS, INC., Oakland International Airport, Oakland, Cal. 94614 (415) 577-2000 - \$67,875,000 of equipment trust certificates, due April 15, 1994. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is a supplemental air carrier. (File 2-61453 - Apr. 28)
- (S-6) NUVEEN INCOME FUND, SERIES 8, 209 South LaSalle St., Chicago, Ill. 60604 - 150,000 units. Depositor: John Nuveen & Co. Inc. (File 2-61456 - Apr. 28)

(S-8) BORG-WARNER CORPORATION, 200 South Michigan Ave., Chicago, Ill. 60604 - 85,000 shares of common stock. (File 2-61457 - Apr. 28)

In a separate statement the company seeks registration of 250,000 shares of common stock. (File 2-61458 - Apr. 28)

(S-1) BASTIAN-BLESSING COMPANY, INC., 2405 South 20th St., Phoenix, Ariz. 85034 (602) 258-8246 - 497,574 shares of common stock, Class A warrants to purchase 400,000 shares of common stock and Class B warrants to purchase 100,000 shares of common stock. (File 2-61459 - Apr. 28)

(S-1) NYTRONICS, INC., 2405 South 20th St., Phoenix, Ariz. 85034 (602) 258-8246 - 236,985 shares of common stock, Class A warrants to purchase 999,999 shares of common stock and Class B warrants to purchase 50,000 shares of common stock. (File 2-61460 - Apr. 28)

(S-8) CHURCH'S FRIED CHICKEN, INC., P.O. Box BH001, San Antonio, Tex. 78284 - 20,000 shares of common stock. (File 2-61470 - Apr. 28)

(S-8) SUNDANCE OIL COMPANY, 1776 Lincoln St., Suite 510, Denver, Colo. 80203 (303) 861-4694 - 200,000 shares of common stock. (File 2-61471 - Apr. 28)

(S-8) REPUBLIC GYPSUM COMPANY, 3625 Miller Park Dr., Garland, Tex. 75042 - 69,625 shares of common stock. The company is engaged in the manufacture and sale of gypsum wall-board, mobile homes and the merchandising of building materials. (File 2-61472 - Apr. 28)

(S-16) HAWKEYE BANCORPORATION, Sixth Floor, Stephens Bldg., 7th and Locust Sts., Des Moines, Iowa 50309 (515) 284-1930 - 34,058 shares of common stock. (File 2-61474 - Apr. 28)

(S-1) SOUTHWESTERN INVESTMENT COMPANY, 205 East Tenth St., Amarillo, Tex. 79101 - \$10 million of capital notes, subordinated, Series C. The company is engaged in the finance business. (File 2-61486 - May 1)

(S-8) GENESCO INC., 111 Seventh Avenue, North, Nashville, Tenn. 37202 - 194,000 shares of common stock. The company is engaged in the footwear business. (File 2-61487 - May 1)

(S-7) BROWNING-FERRIS INDUSTRIES, INC., Fannin Bank Bldg., 1020 Holcombe Blvd., Houston, Tex. 77030 (713) 790-1611 - 1,000,000 shares of common stock. The company is engaged in the collection, processing/recovery and disposal of solid and liquid wastes. (File 2-61488 - May 1)

REGISTRATIONS EFFECTIVE

Apr. 26: Capital Bond Fund, 2-58830; Church's Fried Chicken, Inc., 2-61190; The First American Financial Corp., 2-60936; Fisher Foods, Inc., 2-61179; Pennsylvania Insured Municipal Bond Trust, 2-61108; Public Service Electric and Gas Co., 2-61136; Schering-Plough Corp., 2-61175; Security Pacific Corp., 2-61011; United Energy Resources, Inc., 2-61206.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

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. The reproduction cost is 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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