

sec news digest

U.S. SECURITIES AND
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December 11, 1980

Issue 80-239

ADMINISTRATIVE PROCEEDINGS

LIBRARY

INSTITUTION AND SETTLEMENT OF ADMINISTRATIVE PROCEEDINGS AGAINST WEISKOPF, SILVER & CO.

The Commission announced the issuance of an Order instituting proceedings pursuant to Section 15(b)(4) of the Securities Exchange Act of 1934 (Exchange Act) and Findings and Order of the Commission against Weiskopf, Silver & Co. of New York, New York, the specialist in the options of Bally Manufacturing Corporation (Bally options) on the American Stock Exchange (Amex). Weiskopf, Silver, under the terms of its Offer of Settlement, consented to the entry of the Findings and Order without admitting or denying any of the matters contained therein.

In its Order, the Commission found that Weiskopf, Silver violated Section 11(b) of the Exchange Act and Rule 11b-1 promulgated thereunder. Specifically, the Commission found that Weiskopf, Silver during the period from September 6, 1978 to April 1979, placed orders and effected transactions in Bally options series on the Chicago Board Options Exchange (CBOE) at prices reasonably close to the prices at which it opened on the Amex for the purpose of having the option series open on the two markets at the same price or with a minimal difference in price, avoiding a recurrence of the disparities in pricing that had arisen in the past between the CBOE and Amex openings in the Bally options class, and not for the purpose of maintaining a fair and orderly market for Bally options on the Amex.

In its Order the Commission accepted the Offer of Settlement by Weiskopf, Silver and ordered that Weiskopf, Silver be censured and comply with its undertaking to refrain from trading series of Bally options on the CBOE before the opening of such Bally option series on the Amex where the purpose is to attempt to draw the CBOE market price closer to the anticipated Amex opening price. (Rel. 34-17361)

INVESTMENT COMPANY ACT RELEASES

PUTNAM CONVERTIBLE FUND, INC.

An order has been issued, pursuant to Section 6(c) of the Investment Company Act of 1940, on an application filed by Putnam Convertible Fund, Inc., Putnam International Equities Fund, Inc., The George Putnam Fund of Boston, The Putnam Growth Fund, Putnam High Yield Trust, The Putnam Income Fund, Inc., Putnam Investors Fund, Inc., Putnam Option Income Trust, Putnam Tax Exempt Income Fund, Putnam Vista Fund, Inc., Putnam Voyager Fund, Inc., Putnam Fund Distributors, Inc., Chemical Fund, Inc., and Surveyor Fund, Inc., amending certain existing orders of exemption from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder. (Rel. IC-11484 - Dec. 10)

UNITED CASH MANAGEMENT

An order has been issued, pursuant to Section 6(c) of the Investment Company Act of 1940, on an application of United Cash Management, Inc., an open-end, diversified, investment company registered under the Act, amending a prior order exempting it from the provisions of Rules 2a-4 and 22c-1 to the extent necessary to permit it to compute its price per share for the purposes of sales and redemptions to the nearest one cent on a share value of one dollar. (Rel. IC-11485 - Dec. 10)

WESTDEUTSCHE LANDESBANK GIROZENTRALE

A notice has been issued giving interested persons until January 5 to request a hearing on an application filed by Westdeutsche Landesbank Girozentrale (Applicant), a German commercial bank which proposes to offer commercial paper in the United States, for a conditional order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act. (Rel. IC-11486 - Dec. 10)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ENERGY INCORPORATED

An order has been issued authorizing New England Energy Incorporated, subsidiary of New England Electric System, to increase its permitted bank loans from \$80 million to \$105 million in 1981. (Rel. 35-21835 - Dec. 10)

THE COLUMBIA GAS SYSTEM, INC.

A supplemental order has been issued authorizing a proposal of The Columbia Gas System, Inc., a registered holding company, and one of its subsidiaries, Columbia Gas Transmission Corporation, whereby the subsidiary will issue and sell, and the holding company will acquire, installment notes and/or floating rate term notes in a maximum aggregate principal amount of \$60 million. The holding company will also make short-term advances to said subsidiary in a maximum aggregate principal amount of \$170 million. The proceeds of these transactions will be used by the subsidiary in connection with its construction and gas supply programs. Jurisdiction has been reserved over certain transactions as to which the record is not yet complete. (Rel. 35-21836 - Dec. 10)

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until January 8 to request a hearing on a proposal of National Fuel Gas Company, a registered holding company, to increase the number of authorized shares of its preferred stock and to limit the preemptive rights of its common stock. An order has been issued authorizing the solicitation of proxies in connection therewith. (Rel. 35-21837 - Dec. 10)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Depository Trust Company has filed a proposed rule change pursuant to Rule 19b-4 (SR-PDTC-80-2) which would enable pledgee banks to make collateral pledged by participants available for use in the stock loan program of Stock Clearing Corporation of Philadelphia. Publication of the proposal is expected to be made in the Federal Register during the week of December 15. (Rel. 34-17362)

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.

- (N-1) THE TAX FREE MONEY FUND, INC., 605 Third Ave., New York, NY 10158 (212) 661-3000 - an indefinite number of shares of common stock. (File 2-79938 - Nov. 17) (Br. 18 - New Issue)
- (S-11) BROCK HOTEL INVESTORS I, LTD., 2209 West 29th St., Topeka, KS 66611 - 16,500 units of limited partnership. (File 2-70195 - Dec. 9) (Br. 4 - New Issue)
- (S-16) SQUIBB CORPORATION, 40 West 57th St., New York, NY 10019 (212) 621-7000 - 600,000 shares of common stock. (File 2-70201 - Dec. 9) (Br. 4)
- (S-14) F.N.B.C. OF LA GRANGE, INC., 620 West Burlington Ave., La Grange, IL 60525 (312) 482-7700 - 196,904 shares of common stock. (File 2-70202 - Dec. 9) (Br. 1 - New Issue)

- (S-11) BOETTCHER WESTERN PROPERTIES FUND 1981, 828 Seventeenth St., Denver, CO 80201 - 33,000 limited partnership interests. (File 2-70203 - Dec. 10) (Br. 5 - New Issue)
- (S-8) DEAN WITTER REYNOLDS ORGANIZATION INC., 45 Montgomery St., San Francisco, CA 94106 (415) 392-7200 - \$25 million of interests and 1,333,333 shares of common stock. (File 2-70204 - Dec. 10) (Br. 1)
- (S-16) EATON CORPORATION, 100 Erieview Plaza, Cleveland, OH 44114 (216) 523-5010 - 138,708 common shares. (File 2-70205 - Dec. 10) (Br. 4)
- (S-16) PRODUCTION OPERATORS CORP., One Piedmont Center, Suite 515, 3565 Piedmont Road N.E., Atlanta, GA 30305 (404) 231-1550 - \$25 million of % convertible subordinated debentures, due September 30, 2000. Underwriter: Alex. Brown & Sons. The company is engaged in the oil field services industry. (File 2-70206 - Dec. 10) (Br. 4)
- (N-1EL24) GINTEL FUND, INC., Greenwich Office Park OP-6, Greenwich, CT 06830 (203) 622-6402 - an indefinite number of shares of common stock. (File 2-70207 - Dec. 10) (Br. 16 - New Issue)
- (S-1) DYSAN CORPORATION, 5440 Patrick Henry Dr., Santa Clara, CA 95050 (408) 988-3472 - 1,100,000 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin and Hambrecht & Quist. The company develops, produces and markets rotating magnetic data storage media in the form of rigid and flexible discs. (File 2-70209 - Dec. 10) (Br. 7 - New Issue)
- (S-7) NORSTAN, INC., 15755 - 32nd Avenue North, Plymouth, MN 55447 (612) 553-3255 - 330,000 shares of common stock. Underwriters: Donaldson, Lufkin & Jenrette Securities Corporation and Robert W. Baird & Co. Incorporated. (File 2-70210 - Dec. 10) (Br. 6)
- (S-1) EGO RESOURCES INC., Suite 208, 372 Bay St., Toronto, Ontario, Canada M5H 2W9 - 1,500,000 shares of common stock. Underwriter: Brooks, Hamburger, Satnick, Inc., 80 Broad St., New York, NY 10005 (212) 344-9515. The company is engaged in oil, gas and/or other natural resource exploration and development. (File 2-70211 - Dec. 10) (Br. 3 - New Issue)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for shares of Northbroken Hill Holdings Limited. (File 2-70212 - Dec. 9) (Br. 99 - New Issue)
- (S-1) GENERAL HYDROCARBONS 1981 OIL & GAS PROGRAMS, 1140 First Northwestern Bank Bldg., P.O. Box 2154, Billings, MT 59103 (406) 248-5487 - 4,000 units of limited partnership interest. (File 2-70214 - Dec. 10) (Br. 3)
- (S-1) COMPUTER DEVICES, INC., 25 North Ave., Burlington, MA 01803 - 350,000 shares of common stock. The company is engaged in the design, manufacture and sale or rental of portable and desk-top thermal printing computer terminals, among other things. (File 2-70215 - Dec. 10) (Br. 9)

REGISTRATIONS EFFECTIVE

Dec. 1: Santa Fe International Corp., 2-70034.
 Dec. 3: Ford Motor Credit Co., 2-69923; K-Tron International, Inc., 2-69683; Memotec, Inc., 2-68930; Paine Webber Income Properties Three Limited Partnership, 2-68360.
 Dec. 4: Brauvin Real Estate Fund-I, 2-68827; Overseas Shipholding Group, Inc., 2-70045; Partners Oil Co., 2-68924; Rockcor, Inc., 2-69639; TIE/Communications, Inc., 2-69860; United Heritage Industries, Inc., 2-67896.
 Dec. 5: Agri-Energy, Inc., 2-68466; Associated Wholesalers, Inc., 2-69322; Central Power and Light Co., 2-69943; Dean Witter Reynolds Organization, Inc., 2-69983; First United Bancshares, Inc., 2-69498; Hospital Corporation of America, 2-69888; Patrick Industries, Inc., 2-69597; Petro-Lewis Corp., 2-70004; Potomac Electric Power Co., 2-70001; Republic of Texas Corp., 2-69655; The Times Mirror Co., 2-69978; Washington Gas Light Co., 2-69724; Ziloq, Inc., 2-69386.
 Dec. 8: American Hospital Supply Corp., 2-69867; Anderson, Greenwood & Co., 2-69963; Arkansas Power & Light Co., 2-69872; Cable TV Fund II, 2-69391; Dresco Energy Services, Ltd., 2-70129; The GSC Performance Fund, Inc., 2-69280; General Telephone Co. of California, 2-70133; Kansas City Power & Light Co., 2-69855; The Signal Companies, Inc., 2-69916; Thermo Electron Corp., 2-69848; United Virginia Bankshares Inc., 2-69930.

Dec. 9: Advance Circuits, Inc., 2-69665; Drexler Technology Corp., 2-69905; The Foothill Group, Inc., 2-69952; The Jupiter Corp., 2-69605; Pacific Gas and Electric Co., 2-69902; Quotron Systems, Inc., 2-70033; Southwestern Bell Telephone Co., 2-69932; Union Electric Co., 2-69821.
 Dec. 10: Anthem Electronics, Inc., 2-70016; Bangor Hydro-Electric Co., 2-69904; Louisiana General Services, Inc., 2-69976.

REGISTRATION WITHDRAWN

Dec. 5: International Harvester Co., 2-69363.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance, the Division of Market Regulation, and the Division of Investment Management. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Far East Power Corp., et al.	'33 Act/§5, 2(1), 2(3) '39 Act/§306	10/2/80	11/3/80
Dart & Kraft, Inc.	'33 Act/Rule 145 '33 Act/Forms S-8, S-14 S-16	10/2/80	11/3/80
Omega Trust Association	'33 Act/§3(a)(4)	10/3/80	11/3/80
Bell Canada	'34 Act/Rule 16a-11	10/8/80	11/10/80
Logicon Inc.	'34 Act/Rule 16b-3	10/10/80	11/10/80
Ludlow Corp.	'34 Act/Rule 16a-6(c) '34 Act/Rule 16b-3	10/16/80	11/17/80
Dove Publishing Co.	'33 Act/§2(1)	10/20/80	11/20/80
Armstrong World Industries, Inc.	'34 Act/Rule 16a-11	10/21/80	11/21/80
Skadden Arps, Slate, Meagher & Flom	'33 Act/§5 '33 Act/Rule 145 '33 Act/Forms S-1, S-15	10/23/80	11/24/80
Tokepa Chamber Industrial Development Corp.	'33 Act/§4(2) '33 Act/Rule 146	10/24/80	11/24/80
GBC Closed Circuit TV Corp.	'33 Act/§2(11) '33 Act/Rule 144	10/27/80	11/28/80
The Rouse Co.	'34 Act/Rule 16b-3	10/30/80	12/1/80
Safeguard Business Systems, Inc.	'33 Act/§2(3) Rel. 33-4790	10/30/80	12/1/80

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS CONT.

DIVISION OF MARKET REGULATION

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
SECURITIES EXCHANGE ACT OF 1934			
Securities Settlement Corporation	Rule 15c3-1(c)(2)(iv)(D)	10-03-80	11-02-80
Golf Hosts Securities, Inc.	Rule 17f-1(b)	10-16-80	11-15-80
Investors Equity Corporation	Rule 17f-1(b)	10-17-80	11-16-80
Benjamin Moore & Co.	Rules 17Ad-4(b), 4(c)	10-17-80	11-16-80

DIVISION OF INVESTMENT MANAGEMENT

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Winn-Dixie Stores, Inc.	ICA '40/SS 3, 3(a)(2)	10/11/80	11/10/80
U.S. Environmental Protection Agency	ICA '40/\$ 3(c)(3)	10/20/80	11/19/80

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 (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G 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 November 12-14, 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 set forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Gulf + Western Industries Inc. Charles G. Bluhdorn	Oxford Industries, Inc. (Atlanta, GA) Common Stock - 222,300 shs.	11-12-80
* Selim K. Zilkha Ezra K. Zilkha Cecile Zilkha	Phoenix Resources Company (Oklahoma City, OK) Class B Common Stock - 340,870 shs.	11-12-80
* Woodland Investment Partners Atlee M. Kohl Nicole F. Kohl	Reser's Fine Foods, Inc. (Beaverton, OR) Common Stock - 81,100 shs. (18.15%)	11-12-80
Robert W. Moore	Ryan Mortgage Investors (Dallas, TX) Common Stock - 25,400 shs.	11-12-80

ACQUISITION REPORTS CONT.

* Robert M. Hearin Lamar Life Corp. VGS Corporation	School Pictures, Inc. (Jackson, MS) Common Stock - 352,487 shs. (25.5%)	11-12-80
* Chris-Craft Industries Inc.	Twentieth Century-Fox Film Corp. (Los Angeles, CA) Common Stock - 2,250,000 shs. (21%) Common Stock - 1,600 shs. on conversion of Preferred Stock	11-12-80
* Seede, Inc. Lincoln Mortgage Investors	Audiotronics Corp. (No. Hollywood, CA) Common Stock - 151,100 shs. (15.9%)	11-13-80
* Edwin Fancher Graphics Club Ltd. Private Water Supply Inc. Daniel Wolf, et al	BRT Realty Trust (NYC) Shares of Beneficial Interest - 142,100 (10.15%)	11-13-80
Seede, Inc. Lincoln Mortgage Investors	Builders Investment Group (Valley Forge, PA) Shares of Beneficial Interest - 526,000 (18.5%)	11-13-80
Bateman Eichler, Hill Richards, Inc.	Crestmont Oil & Gas Company (San Marino, CA) Common Stock - 831,772 shs. (24.26%)	11-13-80
* Lane Processing, Inc.	General Bancshares Corp. (St. Louis, MO) Common Stock - 348,900 shs.	11-13-80
Victoria Eckert, General Partner Alpine Associates	General Health Services, Inc. (Culver City, CA) Common Stock - 174,157 shs.	11-13-80
Charles J. Urstadt Paul Milstein George H. C. Lawrence Robert S. Olnick, et al	Hanover Square Realty Investors (NYC) Shares of Beneficial Interest - 112,800 (11.9%)	11-13-80
Thomas E. Lovejoy, III, Individually and Executor	Manhattan Life Corporation (NYC) Common Stock - 516,381 shs. (10.9%)	11-13-80
* William Bolton	Terrydale Realty Trust (Kansas City, MO) Shares of Beneficial Interest - 19,800 Shares of Beneficial Interest - 2,000 on exercise of warrants	11-13-80
Futura Energy Products, Inc. (Wholly-owned subsidiary of Futura Communications Corp.)	Trailer Equipment Distributors, Inc. (Seattle, WA) Common Stock - 489,194 shs. (89.4%) (Above shares were acquired pursuant to the Tender Offer.)	11-13-80
Tandem Productions, Inc. A. Jerrold Perenchio	Twentieth Century-Fox Film Corp. (Los Angeles, CA) Common Stock - 547,867 shs.	11-13-80
Woodland Venture Fund Northern Union Club Seneca Ventures Fred M. Dolin, et al	Academy Insurance Group, Inc. (Valley Forge, PA) Common Stock - 128,076 shs. on conversion of Preferred Stock	11-14-80
* Princeton/Newport Partners, L.P. GT Associates Sutton Associates	American General Convertible Securities, Inc. (Houston, TX) Common Stock - 474,400 shs. (15.23%)	11-14-80
Checker Taxi Company Inc. David R. Markin Marilyn M. Feldman Jerry E. Feldman, et al	Checker Motors Corporation (Kalamazoo, MI) Common Stock - 521,073 shs. (44.1%)	11-14-80
Orion Capital Corporation Bankers National Life Insurance Company Security Insurance Co. of Hartford	Employee Benefits Inc. (San Jose, CA) Common Stock - 392,704 shs. (25.3%)	11-14-80
* Hongkong & Shanghai Banking Corp. (Hong Kong) HSBC Holdings B.V. (Netherlands)	Marine Midland Banks, Inc. (Buffalo, NY) Common Stock - 9,790,462 shs. (51.1%)	11-14-80

ACQUISITION REPORTS CONT.

Sanford E. McCormick	McCormack Oil & Gas Co. (Houston, TX) Common Stock - 1,769,501 shs. (20.2%)	11-14-80
HSM Inc.	Henry S. Miller Realty Trust (Dallas, TX) Shares of Beneficial Interest - 128,371 (22.92%)	11-14-80
Nu-West Group Limited (Canada)	Presley Companies (Newport Beach, CA) Common Stock - 789,800 shs. (20.15%)	11-14-80
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	San Francisco Real Estate Investors (San Francisco CA) Shares of Beneficial Interest - 171,380 (11.3%) Shares of Beneficial Interest - 170,780 on exercise of warrants	11-14-80
* Lane Processing, Inc.	Tennessee Valley Bancorp, Inc. (Nashville, TN) Common Stock - 242,500 shs.	11-14-80
Franklin G. Bishop Peter R. Harvey	Tensor Corporation (Brooklyn, NY) Common Stock - 157,288 shs. (34%) on exercise of options	11-14-80

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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, 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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