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Issue 79-8

January 11, 1979

JAN 12 1979

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

LIST OF SECTION 13F SECURITIES

Institutional investment managers, reporting under the Commission's Institutional Disclosure program under Section 13(f) of the Securities Exchange Act of 1934, may use the Preliminary List of Section 13(f) securities to satisfy their reporting obligation for reports due February 14, 1979. The Preliminary List of Section 13(f) securities is available through the Commission's Publication Office, Room B-28, 500 North Capitol Street, Washington, D.C. 20549, (202) 755-1600.

CIVIL PROCEEDINGS

ILIKON CORPORATION ENJOINED

The Commission announced that on January 11 the U.S. District Court for the District of Columbia enjoined Ilikon Corporation of Bridgeview, Illinois, from failing to timely file periodic reports with the Commission and ordered it to comply with certain undertakings. The Commission's complaint, filed on September 25, 1978, alleged that Ilikon failed to timely file certain Annual Reports and Quarterly Reports as part of a continuing course of conduct extending over several years. Ilikon, in consenting to entry of judgment against it, admitted failure to file reports on a timely basis on 16 separate occasions. (SEC v. Ilikon Corporation, U.S.D.C. D.C., Civil Action No. 78-1803). (LR-8639)

CRIMINAL PROCEEDINGS

GARY L. DIGIROLAMO SENTENCED

The San Francisco Branch Office and the Seattle Regional Office announced that on December 11, 1978 Gary L. Di Girolamo was sentenced to a term of 5 years imprisonment. Sentence was imposed by U.S. District Judge Dick Yin Wong who stayed the execution of the sentence until January 15, 1979 when DiGirolamo is to surrender.

DiGirolamo entered nolo contendere pleas on April 11, 1978 to five counts of federal fraud violations of an indictment returned on December 1, 1977, charging him with 27 counts of securities fraud, 8 counts of wire fraud, 14 counts of mail fraud, and 1 count of the interstate transportation of a security knowing the same to have been taken by fraud in connection with the offer and sale of real estate limited partnership interests to the public. (U.S. v. Gary L. DiGirolamo, D. Hawaii, Criminal No. 77-01344). (LR-8638)

INVESTMENT COMPANY ACT RELEASES

DYNAVEST FUND, INC.

An order has been issued declaring that Dynavest Fund, Inc. has ceased to be an investment company. (Rel. IC-10547 - Jan. 9)

INVESTORS CORPORATION OF NORTH CAROLINA

An order has been issued declaring that Investors Corporation of North Carolina has ceased to be an investment company. (Rel. IC-10548 - Jan. 9)

FIRST MIDWEST CAPITAL CORPORATION

An order has been issued granting an application of First Midwest Capital Corporation, registered under the Act as a non-diversified, closed-end, management investment company, and a federal licensee under the Small Business Investment Act of 1958, pursuant to Section 17(d) of the Act, and Rule 17d-1 thereunder, to permit a proposed transaction whereby First Midwest will participate in the refinancing of Rauenhorst, Bellows and Associates, Inc. (Rel. 1C-10549 - Jan. 9)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, Georgia Power Company, Gulf Power Company and Mississippi Power Company, all subsidiaries of The Southern Company, to issue first mortgage bonds and surrender such bonds to the trustees under their respective indentures for the purpose of satisfying the sinking fund requirements thereunder for 1979. Jurisdiction has been reserved over the issuance of such sinking fund bonds by Gulf Power Company. (Rel. 35-20881 - Jan. 9)

EASTERN UTILITIES ASSOCIATES

A notice has been issued giving interested persons until February 7 to request a hearing on a proposal of Eastern Utilities Associates, a registered holding company, that it issue and sell \$22,500,000 of notes and that it be granted an exemption from competitive bidding in connection therewith. (Rel. 35-20882 - Jan. 10)

INDIANA-KENTUCKY ELECTRIC CORPORATION

A notice has been issued giving interested persons until February 5 to request a hearing on proposals of Indiana-Kentucky Electric Corporation and Ohio Valley Electric Corporation, both subsidiaries of Allegheny Power Company, Inc., American Electric Power Company, Inc. and Ohio Edison Company, concerning the financing of pollution control facilities. (Rel. 35-20883 - Jan. 10)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A RULE CHANGE

The Chicago Board Options Exchange, Inc. has filed a proposed rule change which has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-CBOE-78-37) to permit the salaried officers and employees to engage in such principal or agency transactions in CBOE listed options or underlying securities as are necessary to perform the duties assigned to such persons by the CBOE. Publication of the proposal is expected to be made in the Federal Register during the week of January 15. (Rel. 34-15482)

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-Amex-78-25) to amend Amex Rules 462 and 471 governing margin requirements on shelf-registered, control and restricted securities. Publication of the proposal is expected to be made in the Federal Register during the week of January 15. (Rel. 34-15486)

MISCELLANEOUS

SOUTH SHORE PUBLISHING CO., INC.

A notice has been issued giving interested persons until January 29 to request a hearing on an application of South Shore Publishing Co., Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting South Shore from the provisions of Sections 13 and 15(d) of that Act. South Shore became subject to the periodic reporting requirements of the Act in 1969. On October 6, 1978, the stockholders of South Shore approved a reverse split of its common stock. As a result of this action, South Shore has only three stockholders. (Rel. 34-15472)

INDIAN HEAD INC.

An order has been issued granting the application of Indian Head Inc., a Delaware corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the provisions of Section 15(d) of that Act. It appeared to the Commission that the granting of the requested exemption would not be inconsistent with the public interest or protection of investors in view of the fact that Indian Head has become a wholly-owned subsidiary of Thyssen-Bornemisza Inc. The only other class of equity security outstanding is Indian Head's \$6 preferred stock which is held by 11 persons. There has been no trading activity in this security since its date of issuance in October 1976. Of the 2 classes of debt securities outstanding, Indian Head's 5-1/2% convertible subordinated debentures, due April 15, 1993, are no longer convertible into equity securities and they are being called for redemption effective November 30, 1978. Moreover, as a result of a tender offer, Indian Head's 5-1/2% subordinated debentures, due May 15, 1990, are held of record by 279 persons. Prior to this offer, there had been little trading activity in the debentures. (Rel. 34-15471)

ISL LIQUIDATING CORPORATION

A notice has been issued giving interested persons until January 29 to request a hearing on an application of ISL Liquidating Corporation, formerly Leonard Silver International, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting ISL from the provisions of Section 15(d) of that Act. On September 11, 1978, ISL's assets were sold to the Elwot Corporation, a wholly-owned subsidiary of Towle Manufacturing Company, in exchange for Towle stock. ISL's stock is no longer publicly traded. (Rel. 34-15473)

GRAND UNION CO.

A notice has been issued giving interested persons until January 29 to request a hearing on an application of Grand Union Co., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Grand Union from the provisions of Section 15(d) of the Act. (Rel. 34-15474)

CAHILL, GORDON & REINDEL

A notice has been issued giving interested persons until February 5 to request a hearing on an application of Cahill Gordon & Reindel, a law firm organized as a partnership under New York law, for an order pursuant to Section 3(a)(2) of the Securities Act of 1933, exempting from the registration requirements of the Act participations or interests issued in connection with a retirement plan for legal and other personnel of the Firm. (Rel. 33-6013)

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-8) MICROWAVE POWER DEVICES, INC., Adams Court, Plainview, N.Y. 11803 - 60,000 shares of common stock. The company's principal business is the design, development, manufacture and sale of transistorized radio frequency power amplifiers. (File 2-63391 - Jan. 10)
- (S-7) GEORGIA POWER COMPANY, 270 Peachtree St., N.W., Atlanta, Ga. 30303 (404) 522-6060 - 2,000,000 shares of Class A preferred stock, cumulative. The company is engaged in the generation and purchase of electric energy. (File 2-63392 - Jan. 10)
- In a separate statement the company seeks registration of \$100 million of first mortgage bonds. (File 2-63393 - Jan. 10)
- (N-1) CHANCELLOR HIGH YEILD FUND, INC., 100 Gold St., New York, N.Y. 10038 (212) 791-1000 - 4,000,000 shares of common stock. Underwriter: Bache Halsey Stuart Shields Inc. The company is a new open-end diversified management investment company. (File 2-63394 - Jan. 10)

- (S-1) BAKCO ACCEPTANCE, INC., 2200 Century Parkway, N.E. Suite 688, Atlanta, Ga. 30345 - \$4 million of short-term promissory notes and \$2 million of two year promissory notes. The company is engaged in the business of financing fire, casualty and liability insurance premiums. (File 2-63395 - Jan. 10)
- (S-1) INVESTORS SYNDICATE OF AMERICA, INC., IDS Tower, Minneapolis, Minn. 55402 - \$39 million of single payment certificates, Series SP-79. (File 2-63396 - Jan. 10)
- In a separate statement the company seeks registration of \$24,839,970 single payment certificates, Series S-79. (File 2-63397 - Jan. 10)
- (S-8) PHYSIO-CONTROL CORPORATION, 11811 Willows Rd., Redmond, Wash. 98052 (206) 883-1181 - 45,000 shares of common stock. (File 2-63398 - Jan. 10)

REGISTRATIONS EFFECTIVE

Jan. 5: MGF, 79, Ltd., 2-62867; Pennsylvania Engineering Corp., 2-48497.
 Jan. 8: Alexander & Alexander Services Inc., 2-63376; Allied Chemical Corp., 2-63232; American Brands, Inc., 2-62643; Armco Inc., 2-63139; Carlsberg Capital Corp., 2-62913; Wheelabrator-Frye Inc., 2-63168.

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.

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 (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G 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 December 29, 1978. 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 sent forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Sabine Corporation	American Nuclear Corp. (Casper, WY) Common Stock - 263,500 shs.	12-29-78
* John Wertin Joseph Akerman	Compass Investment Group (Jacksonville, FL) Common Stock - 1,246,493 shs. (43%) Common Stock - 216,296 shs. on conversion of Debentures Common Stock - 1,000 shs. on exercise of a Warrant	12-29-78
* American First Insurers, Inc.	Founders Financial Corp. (Tampa, FL) Common Stock - 1,153,152 shs (25.4%) (American also has an agreement to purchase an additional 100,000 shares.)	12-29-78
* LDB Corporation	Frozen Food Express Industries Inc. (Dallas, TX) Common Stock - 129,942 shs. (12.02%)	12-29-78
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.)	Maryland Realty Trust (Tallahassee, FL) Shares of Beneficial Interest - 167,000 (21.97%)	12-29-78
* Electro-Science Investment Group Kenleigh Associates Ralph Geiger	Medical Development Corp. (Salt Lake City, UT) Common Stock - 232,356 shs. Common Stock - 109,750 shs. on exercise of Warrants	12-29-78
* George Sailor	Morehouse Industries, Inc. (Fullerton, CA) Common Stock - 40,980 shs.	12-29-78

ACQUISITION REPORTS CONT.

* General Host Corp.	National Convenience Stores, Inc. (Houston, TX) Common Stock - 960,474 shs. (25%) (Issuer's Common Stock was split 2 for 1 on 11-27-78 as reflected above.)	12-29-78
* Lionel Lieberman	Nuclear Data, Inc. (Schaumburg, IL) Common Stock - 69,200 shs.	12-29-78
* Gregory E. V. Dodgson Robert J. McAndrews Mr. & Mrs. Leonard P. Brenner, et al	Nuclear Data, Inc. (Schaumburg, IL) Common Stock - 87,990 shs.	12-29-78
* Mannesman Precision Instruments Inc. (Mannesmann AG (West Germany), Parent)	Tally Corp. (Kent, WA) Common Stock - 2,981,991 shs.	12-29-78
* LDB Corporation	Telecom Corporation (Houston, TX) Common Stock - 122,400 shs.	12-29-78
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 15,214 Shares of Beneficial Interest - 19,000 on exercise of Options	12-29-78

The following companies or individuals filed Form 13-G's during the period
December 28 - 29, 1978.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Roger E. Main	IEC Electronics Corp. (Newark, NY) Common Stock - 88,869 shs. (16%)	12-28-78
Robert E. Meagher	Present Co. Inc. (Rochester, NY) Common Stock - 52,786 shs. (10.9%)	12-29-78
Beryl M. Present	Present Co. Inc. (Rochester, NY) Common Stock - 107,250 shs. (22.2%)	12-29-78
Gordon S. Present	Present Co. Inc. (Rochester, NY) Common Stock - 47,182 shs.	12-29-78
James R. Present	Present Co. Inc. (Rochester, NY) Common Stock - 61,775 shs. (12.8%)	12-29-78

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period December 22 - 28, 1978. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
PB Holding Corp. (Wholly-owned subsidiary of Pitney-Bowes, Inc.)	Dictaphone Corporation (Rye, NY) Common Stock - 2,000,000 shs. for cash at \$28.00 net per share	12-22-78
Sterling Oil of Oklahoma, Inc.	Ross Aviation, Inc. (Tulsa, OK) Common Stock - All outstanding shares for cash at \$1.00 net per share (Sterling presently owns 802,850 shares (70.8%))	12-22-78
Tracinda Investment Corp. (Wholly-owned by Kirk Kerkorian)	Columbia Pictures Industries, Inc. (NYC) Common Stock - 1,750,000 shs. for cash at \$24.00 net per share (Mr. Kerkorian owns 490,700 shares of Common Stock.)	12-26-78

ACQUISITION REPORTS CONT.

Hosmin, Inc. (Wholly-owned subsidiary of Helmsley Enterprises, Inc.)	Hospitality Motor Inns, Inc. (Cleveland, OH) Common Stock - All outstanding shares for cash at \$25.00 net per share (Enterprises has agreed to purchase 700,000 shares (48.2%) from Standard Oil Co. (Ohio))	12-27-78
Crane Co.	Medusa Corp. (Shaker Heights, OH) Common Stock - All outstanding shares Ratio of Exchange: \$10 net cash and \$40 Prin. Amt 10½% Debentures for each share of Medusa (Crane presently owns 1,300,100 shares (44%))	12-27-78
L. D. Properties Corp. (Wholly-owned subsidiary of Hershey Foods Corp.)	Friendly Ice Cream Corp. (Wilbraham, MA) Common Stock - All outstanding shares for cash at \$23.00 net per share (Purchaser has entered into contracts for for purchase of 2,854,407 shares (40%))	12-28-78

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. 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	ITEM NO.	DATE
AEROTRON INC	4	12/19/78
AILEEN INC	5	12/04/78
ALLEGHANY CORP	5	12/22/78
ALPHA AIRLINES INC	4,6	12/05/78
ALTA LOMA LIL CO	1	12/01/78
AMBASSADOR GROUP INC	4	12/15/78
AMERICAN FINANCE SYSTEM INC	1,5,6	12/15/78
AMFAC INC	6	12/01/78
ANCORP BANCSHARES INC TENNESSEE	2	09/29/78
ANOKUM RESOURCES CORP	5	12/07/78
BOND INDUSTRIES INC	5,6	12/21/78
BOSTON & MAINE CORP	4,7	12/15/78
BUZZUTOS INC	5	12/19/78
BROWN TCM INC	5	12/15/78
BURKYANNS INC	1,4	12/07/78
CARDIAC PACEMAKERS INC	2,6	12/15/78
CARHART PHOTO INC	1,5	12/19/78
CDI CORP	5	12/28/78
CIP CORP	3,6	11/01/78
CLARK OIL & REFINING CORP	5	12/15/78
CGDI CORP	2,4,6	12/07/78
COMMONWEALTH EDISON CO	5	12/13/78
COVENTRY ENERGY CORP	3,5	11/28/78
DBA SYSTEMS INC	1,6	12/29/78
DIAMOND CRYSTAL SALT CO	5	12/01/78
DIAMOND INTERNATIONAL CORP	2	12/12/78
DORCHESTER GAS CORP	5,6	12/14/78
ELECTRONIC MEMORIES & MAGNETICS CORP	5	12/11/78
ENERGY RESOURCES CORP	1,2,6	12/01/78
ERIE LACKAWANNA RAILWAY CO	3	12/21/78

FALSTAFF BREWING CORP	5	12/20/78
FINANCIAL SECURITY LIFE CORP	5,6	12/14/78
GALVESTON HOUSTON CO	2,6	11/01/78
GEARHART OWEN INDUSTRIES INC	5,6	12/19/78
GENERAL ELECTRODYNAMICS CORP	4	11/27/78
GO PUBLISHING CO INC	5	12/19/78
GREAT SOUTHWEST CORP	5	12/18/78
HARDEES FOOD SYSTEMS INC	1,5,6	12/20/78
HECLA MINING CO	2	12/22/78
HICO CORP OF AMERICA	14	11/01/78 *
HIRSCHHORN DON INC	4,5	10/10/77
HUDSON GENERAL CORP	5	11/17/78
IDAHO POWER CO	5	12/08/78
INEXCO OIL CO	2,6	12/15/78
INTERNATIONAL VIDEO CORP	6	12/01/78
JOY MANUFACTURING CO	5	12/21/78
KEBA OIL & GAS CO	1,5	12/01/78
KEYSTONE PORTLAND CEMENT CO	2,6	12/22/78
KNAPE & VOGT MANUFACTURING CO	4,6	12/08/78
KREISLER MANUFACTURING CORP	4	09/29/78
LANCHART INDUSTRIES INC	1,5	12/13/78
LEHIGH VALLEY INDUSTRIES INC	5	12/13/78
LIONEL CORP	5,6	12/11/78
MAGNOLIA CHEMICAL CO INC	5,6	12/08/78
MARINE PROTEIN CORP	5	10/01/78
MCLEAN TRUCKING CO	5	12/18/78
MERCHANTS PETROLEUM CO	5	12/01/78
METROPOLITAN DEVELOPMENT CORP	5,6	12/22/78
MID AMERICA GREAT PLAINS FINANCIAL CORP	5	11/01/78
MIDLAND RESOURCES INC	5	12/29/78
MODULAR COMPUTER SYSTEMS INC	5,6	12/12/78
NATIONAL KINNEY CORP	1	12/19/78
NAUTILOID CORP	2,4,5,6	11/13/78
NEW ENGLAND MERCHANTS CO INC	5	12/18/78
NEWBERY ENERGY CORP	5	12/20/78
NEWPARK RESOURCES INC	2,6	12/08/78
NORIN CORP	5,6	12/20/78
OKLAHOMA GAS & ELECTRIC CO	5	12/15/78
PATRICK PETROLEUM CO 1978 COMBINATION PR	5	10/31/78
PATRICK PETROLEUM CO 1978 DRILLING PROGR	5	11/30/78
POTTER INSTRUMENT CO INC	2,5	11/22/78
QUALITY CARE INC	5,6	11/01/78
QUORUM INDUSTRIES INC	2,6	12/19/78
RATHBUN INVESTMENT CORP	4,6	09/01/78
REAL ESTATE INVESTMENT TRUST OF CALIFORN	2	12/20/78
REINELL INDUSTRIES INC	5	12/21/78
RELIANCE UNIVERSAL INC	5	12/15/78
REXNORD INC	5	12/01/78
RICKEL H W & CO	13	11/01/78 *
ROBBINS & MYERS INC	1	12/08/78
ROSARIO RESOURCES CORP	2	12/15/78
SHENANDOAH OIL CORP	5,6	12/18/78
SNYDER CORP	13,14	12/01/78 *
SOLITRON DEVICES INC	2	12/22/78
SOUTHEASTERN MICHIGAN GAS ENTERPRISES IN	5	12/19/78
STANDARD ALLIANCE INDUSTRIES INC	5,6	12/18/78

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

- Item 1. Changes in Control of Registrant
- Item 2. Acquisition or Disposition of Assets
- Item 3. Legal Proceedings
- Item 4. Changes in Securities
- Item 5. Changes in Security for Registered Securities
- Item 6. Defaults upon Senior Securities
- Item 7. Increase in Amount of Securities Outstanding
- Item 8. Decrease in Amount of Securities Outstanding

- Item 9. Options to Purchase Securities
- Item 10. Extraordinary items, other material charges and credits and capital restatements
- Item 11. Submission of Matters to a Vote of Security Holders
- Item 12. Changes in Registrant's Certifying Accountant
- Item 13. Other Materially Important Events
- Item 14. Financial Statements and Exhibits



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