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sec news digest

Issue 79-134

JUL 13 1979

July 12, 1979

NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - TUESDAY, JULY 17, 1979 - 10:00 A.M.

The subject matter of the July 17 closed meeting will be: Litigation matters; Access to investigative files by Federal, State, or Self-Regulatory authorities; Formal order of investigation; Freedom of Information Act appeals; Regulatory matter bearing enforcement implications and formal order of investigation; Subpoena enforcement action; Institution of administrative proceedings of an enforcement nature; Institution of injunctive action.

OPEN MEETING - THURSDAY, JULY 19, 1979 - 10:00 A.M.

The subject matter of the July 19 open meeting will be:

(1) Consideration of whether to withdraw proposed amendments to registration Forms S-5 and S-6, which would have required issuers of variable annuity contracts to include in their prospectuses illustrations based on hypothetical investment results. FOR FURTHER INFORMATION CONTACT Laura A. Boughan at (202) 755-0237.

(2) Consideration of whether to affirm the duty officer's action exempting Martin S. Cohen, Esquire, from certain provisions of the Commission's Conduct Regulation (relating to outside practice) in connection with his temporary employment to complete the trial in SEC v. Drucker (S.D.N.Y., No. 76 Civ. 2643). FOR FURTHER INFORMATION CONTACT Irving Picard at (202) 755-1238.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Beverly Rubman at (202) 755-1103

INVESTMENT COMPANY ACT RELEASES

POST-OCH KREDITBANKEN, PKBANKEN

A notice has been issued on an application of Post-och Kreditbanken, Pkbanken, a commercial bank whose principal office is located in Stockholm, Sweden. The application requests that an order be issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Applicant from all provisions of the Act. Issuance of the requested order would have the effect of permitting Applicant to make an offering of its commercial paper in the United States. (Rel. IC-10766 - July 9)

BANQUE NATIONALE DE PARIS

A notice has been issued giving interested persons until August 3 to request a hearing on an application of Banque Nationale de Paris, a French commercial bank which presently proposes to make an offering of commercial paper in the United States, for an order pursuant to Section 6(c) of the Act exempting Applicant from all provisions of the Act. (Rel. IC-10767 - July 9)

CREDIT LYONNAIS

A notice has been issued giving interested persons until August 3 to request a hearing on an application of Credit Lyonnais, a French commercial bank which presently proposes to make an offering of commercial paper in the United States, for an order pursuant to Section 6(c) of the Act exempting Applicant from all provisions of the Act. (Rel. IC-10768 - July 9)

SOCIETE GENERALE

A notice has been issued giving interested persons until August 3 to request a hearing on an application of Societe Generale, a French commercial bank which presently proposes to make an offering of commercial paper in the United States, for an order pursuant to Section 6(c) of the Act exempting Applicant from all provisions of the Act. (Rel. IC-10769 - July 9)

SKANDINAVISKA ENSKILDA BANKEN

A notice has been issued giving interested persons until August 3 to request a hearing on an application of Skandinaviska Enskilda Banken, a Swedish commercial bank which presently proposes to make an offering of commercial paper in the United States, for an order pursuant to Section 6(c) of the Act exempting Applicant from all provisions of the Act. (Rel. IC-10770 - July 9)

SVENSKA HANDELSBANKEN

A notice has been issued giving interested persons until August 3 to request a hearing on an application of Svenska Handelsbanken, a Swedish commercial bank which presently proposes to make an offering of commercial paper in the United States, for an order pursuant to Section 6(c) of the Act exempting Applicant from all provisions of the Act. (Rel. IC-10771 - July 9)

SENTINEL GROWTH FUND, INC.

A notice has been issued giving interested persons until August 3 to request hearings on applications of Sentinel Growth Fund, Inc., Sentinel Bond Fund, Inc. and Sentinel Trustees Fund, Inc. (Applicants), registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, declaring that Applicants have ceased to be investment companies. (Rel. IC-10772 - July 10)

MASSMUTUAL CORPORATE INVESTORS, INC.

An order has been issued permitting withdrawal of an application of MassMutual Corporate Investors, Inc. (Fund), registered under the Investment Company Act of 1940 as a closed-end, non-diversified, management investment company, and Massachusetts Mutual Life Insurance Company (Insurance Company), a mutual life insurance company organized under the laws of the Commonwealth of Massachusetts, for an order pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder permitting the Fund and the Insurance Company each to convert 6-1/2% convertible subordinated notes of Flowers Industries, Inc. into common stock. (Rel. IC-10773 - July 10)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC.

An order has been issued authorizing a proposal of American Electric Power Company (AEP), a registered holding company, and its subsidiaries, Michigan Power Company and Michigan Natural Gas Company (MNG), that AEP be granted an exemption from competitive bidding in connection with its proposed sale of the common stock of MNG. (Rel. 35-21136 - July 6)

OHIO POWER COMPANY

A notice has been issued giving interested persons until August 2 to request a hearing on a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc., that it acquire certain rail-related assets for the repair of coal rail cars. (Rel. 35-21137 - July 6)

PIEDMONT-FORREST CORPORATION

An order has been issued authorizing a proposal of Piedmont-Forrest Corporation, subsidiary of Georgia Power Company and of The Southern Company, to engage in certain transactions relating to the construction of a new office building for Georgia Power Company in downtown Atlanta, Georgia. (Rel. 35-21138 - July 9)

ARKANSAS POWER & LIGHT COMPANY

An order has been issued approving a proposal of Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby Arkansas Power & Light proposes to sell a 35% undivided interest in its Independence Steam Electric Station to Arkansas Electric Cooperative Corporation for an estimated consideration of \$8,912,000. (Rel. 35-21140 - July 10)

LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing a post-effective amendment to a declaration filed by Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., regarding increasing the maximum principal amount at any one time outstanding of short-term borrowings from \$120 million to \$130 million. (Rel. 35-21141 - July 10)

CENTRAL POWER AND LIGHT COMPANY

An order has been issued authorizing a proposal of Central Power and Light Company, subsidiary of Central and South West Corporation, that it issue and sell at competitive bidding up to 500,000 shares of its \$100 par value preferred stock. (Rel. 35-21142 - July 10)

OHIO POWER COMPANY

A notice has been issued giving interested persons until August 7 to request a hearing on a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc., that it issue and sell in a private placement to institutional investors \$40 million of its first mortgage bonds. (Rel. 35-21143 - July 11)

CEDAR COAL COMPANY

A notice has been issued giving interested persons until August 6 to request a hearing on a proposal of Cedar Coal Company and three other indirect subsidiaries of American Electric Power Company, Inc., that they enter into coal mining equipment leases. (Rel. 35-21144 - July 11)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until August 10 to comment on the application requesting withdrawal of the common stock (\$.10 par value) of Varo, Inc. from listing and registration on the American Stock Exchange, Inc. (Rel. 34-16016)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Boston Stock Exchange Clearing Corporation has filed a proposed rule change under Rule 19b-4 (SR-BSECC-79-6) to impose a charge of 2 cents per share on trades effected through the Intermarket Trading System, other than trades as a result of commitments to trade received at the Boston Stock Exchange, Inc. Publication of the proposal is expected to be made in the Federal Register during the week of July 16. (Rel. 34-16002)

MISCELLANEOUS

NOTICES OF APPLICATIONS PURSUANT TO SECTION 12(h) OF THE SECURITIES EXCHANGE ACT OF 1934

Notices have been issued giving interested persons until July 23 to request a hearing on applications of the following companies, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting them from the reporting requirements of Section 15(d) of the Act:

Northern Telecom Computers, Inc. - Applicant, a wholly-owned subsidiary of Northern Telecom Limited, states that its only outstanding securities are \$1.2 million of installment notes, guaranteed on a subordinated basis by Northern Telecom Limited and held by fifty-six persons. If Applicant is granted the requested exemption, Northern Telecom Limited would mail to the holders of these notes its annual reports on Form 10-K, its annual reports to shareholders, and its quarterly reports to shareholders, until such time as the installment notes have matured. (Rel. 34-15985)

First Texas Financial Corporation - On April 6, 1979, Applicant became a wholly-owned subsidiary of Beneficial Corporation. Applicant's stock is no longer publicly held. (Rel. 34-15987)

Ashland Oil Canada Limited - On April 18, 1979, as a result of stock purchases by Kaiser Resources Ltd., Applicant no longer had any public security holders. (Rel. 34-16010)

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-16) THE WICKES CORPORATION, 1010 Second Ave., San Diego, Cal. 92101 (714) 238-0304 - \$60 million of sinking fund debentures, due July 15, 2004. Underwriters: Goldman, Sachs & Co. and Merrill Lynch White Weld Capital Markets Group. The company is engaged in retailing, wholesaling, manufacturing and financial services. (File 2-64994 - July 11)
- (S-7) UNITED ENERGY RESOURCES, INC., 700 Milam St., Houston, Tex. 77002 (713) 237-4123 - 1,250,000 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in various energy related activities. (File 2-64995 - July 11)
- (S-16) WOODS PETROLEUM CORPORATION, Suite 500, National Foundation West Bldg., 3555 N.W. 58th St., Oklahoma City, Okla. 73112 (405) 947-7811 - 80,000 shares of common stock. (File 2-64996 - July 11)
- (S-14) FOSTER WHEELER CORPORATION, 666 Fifth Ave., New York, N.Y. 10019 (212) 581-7770 - 94,000 shares of common stock. (File 2-64997 - July 11)
- (S-8) NICOLET INSTRUMENT CORPORATION, 5225 Verona Rd., Madison, Wis. 53711 - 80,000 shares of common stock. The company designs, manufactures and markets electronic instruments. (File 2-64998 - July 11)
- (S-8) DIVERSIFIED MORTGAGE INVESTORS, INC., 5915 Ponce de Leon Blvd., Coral Gables, Fla. 33146 (305) 667-4831 - 366,000 shares of common stock. (File 2-64999 - July 11)

REGISTRATIONS EFFECTIVE

June 29: Allied Bancshares, Inc., 2-64580; The Dow Chemical Co., 2-64560; General Telephone & Electronics Corp., 2-64742; Investors' Municipal Pennsylvania Unit Trust, Second Series, 2-64717; Lynch Corp., 2-64641; U. S. Industries, Inc., 2-64556; Unit-rode Corp., 2-64852; Varlen Corp., 2-64505.

July 2: Community Bancshares Corp., 2-64410; Sonoco Products Co., 2-64529.

July 3: ADV Fund, Inc., 2-64715; Antennas For Communications, Inc., 2-64547; The Government Securities Income Fund, Thirteenth Series, 2-64746; Kentucky Tax Free Income Fund, Inc., 2-64233.

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>
Vacation Internationale Ltd.	33/§2(1)	1/8/79	2/8/79
Phillips Petroleum Co.	34/§14	1/12/79	1/12/79
Eugene T. Ichinose, Jr.	33/Rule 147	1/15/79	2/15/79
BankAmerica Corp.	34/§14	1/26/79	1/26/79
Dow Chemical Corp.	34/§14	1/30/79	1/30/79
Association of Bank Holding Companies	34/Schedule 14A	2/1/79	2/1/79
RCA Corp.	34/§14	2/7/79	2/7/79
Arvin Industries, Inc.	34/§14	2/8/79	2/8/79
Firestone Tire & Rubber Co.	34/§14	2/21/79	2/21/79
National Bank of North America	34/Rule 13d-3	2/23/79	3/23/79
The Depository Trust Co.; Cede & Co.	34/Rule 13d-3	2/23/79	3/23/79
Citicorp	34/Schedule 14A	3/2/79	3/2/79
Kearney Plaza Company	33/§4(2)	3/8-79	4/9/79
Burlington Northern, Inc.	39/§304	3/9/79	4/9/79
Sun Co.	34/§14	3/14/79	3/14/79
Thunderbird Apartments Ltd.	33/Rule 146	3/15/79	4/16/79
Minnesota Mining and Manufacturing Co.	34/§14	3/15/79	3/15/79
Kenai Oil & Gas Inc.	33/Rule 146	3/27/79	4/27/79
A&C Properties and K&K Properties, Inc.	34/§14(a)	4/4/79	5/4/79
Musical Play	33/§2(1)	4/10/79	5/10/79
Continental Finance Corporation of America	33/§2(1) §33(a)(2)	4/10/79	5/10/79

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS CONT.

Effect of Non-Contributory Employee Stock Ownership Plan on Determination of Number of Beneficial Owners under SEC Rule 240	33/Rule 240	4/11/79	5/11/79
Notice Mailed to Purchasers of Securities in Underwritten Offerings Registered Under the Securities Act of 1933	33/§5(b)(1) §2(10)	4/11/79	5/11/79
Eastern Leasing Corporation	33/Rule 147	4/21/79	5/21/79
ICI Americas, Inc.	33/§3(a)(2)	5/21/79	6/21/79
Beneficial Ownership	34/Rule 13d-2	5/24/79	6/25/79
Topeka Chamber Industrial Development Corp.	33/§3(a)(4)	5/24/79	6/25/79

DIVISION OF MARKET REGULATION

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Dillingham Corporation	'34 Act/ §10(b)/ Rule 10b-6	5/15/79	6/14/79
American Family Corporation	'34 Act/ §10(b)/ Rule 10b-6	4/30/79	6/30/79
Morgan Guaranty Trust Company of New York	'34 Act/ §17A/ Rules 17Ad-2 17Ad-6	6/8/79	7/9/79
American Telephone and Telegraph Company	'34 Act/ §17A/ Rule 17Ad-1	6/14/79	7/16/79

DIVISION OF INVESTMENT MANAGEMENT

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Minority People's Council on the Tennessee-Tombigbee Waterway	ICA '40/ §3(a) 1933 Act/ §2(1)	5/10/79	6/9/79
Florida First Equities Corporation	ICA '40/§ 3(a)	5/21/79	6/20/79
The Equitable Life Assurance Society of the United States	ICA '40/§ 3(c)(11) 1933 Act/§ 3(a)(2)	7/9/79	7/9/79

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	
ALBUQUERQUE WESTERN SOLAR INDUSTRIES INC	2,6	06/22/79	
ALEXANDER NATIONAL GROUP INC	4,6	06/18/79	
ALL AMERICAN INDUSTRIES INC	5	07/02/79	
ALLIED LEISURE INDUSTRIES INC	1,6	06/01/79	
AMERICAN AIRLINES INC	5	06/06/79	
AMERICAN CLIPPER CORP	5	06/28/79	
AMERICAN HELIOTHERMAL CORP	4,6	06/01/79	
AMERICAN PACEMAKER CORP	5	06/21/79	
AMINEX RESOURCES CORP	5,6	07/02/79	
BAYSWATER REALTY & INVESTMENT TRUST	5	07/01/79	
BECKMAN INSTRUMENTS INC	5	06/01/79	
BOKUM RESOURCES CORP	5,6	06/21/79	
CANRAD HANGVIA INC	2,7	06/14/79	
CAKE CENTERS INC /OH/	5	05/31/78	AMEND
CENTRAL RAILROAD CO OF NEW JERSEY	5,6	06/01/79	
CENTURY PROPERTIES FUND XIII	2,6	06/18/79	
CGS SCIENTIFIC CORP	5,6	03/08/79	
CHEMICAL INVESTORS INC	1	06/21/79	
CIR TECH INC	5,6	05/21/79	
CLAUSING CORP	2,7	06/19/79	
COMDISCO INC	5,6	06/22/79	
COMMERCIAL BANRCORPORATION OF COLORADO	5	05/01/79	
COMPACT VIDEO SYSTEMS INC	2,5,6	06/28/79	
COMTEN INC	1,6	06/13/79	
CONSOLIDATED CAPITAL PROPERTIES	2,5,6	06/01/79	
CONTINENTAL ILLINOIS PROPERTIES	1,6	06/29/79	
DAYLIN INC /DEL/	2,7	06/21/79	
DOE SPUN INC	1,2	06/27/79	
DOMINION HOLDINGS INC	5	07/02/79	
DRICO INDUSTRIAL CORP	2,7	02/16/79	AMEND
EXCHANGE BANRCORPORATION INC	2,7	06/20/79	
FANSTEEL INC	4,6	05/24/79	
FARM HOUSE FOODS CORP	5	06/28/79	
FIRST ZENITH MORTGAGE CO	5	06/29/79	
FUNTIME INC	2,7	06/29/79	
GAYNOR & CO INC	5	06/14/79	
GENERAL PUBLIC UTILITIES CORP /PA/	2,5	06/20/79	
GRT CORP	5	06/29/79	
GULF SOUTH CORP	14	05/31/79	
HILLHAVEN CORP	1,6	06/08/79	
HOLLYWOOD PARK INC	5,6	06/01/79	
INTERCONTINENTAL ENERGY CORP	2	06/15/79	
INTERMOUNTAIN EXPLORATION CO	5,6	06/11/79	
INTERNATIONAL HARVESTER CO /DE/	5,6	06/26/79	
INTERNATIONAL SYSTEMS & CONTROLS CORP	2	06/01/79	
INTERTEK FINANCIAL CORP	14	05/31/79	
INVESTMENT PROPERTIES ASSOCIATES	5	06/28/79	
INVESTORS REALTY TRUST	2,5,6	06/20/79	
ITX CORP	2,6	12/15/78	AMEND
KANE FURNITURE CORP	2,7	07/03/79	

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

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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 and of registration statements may be ordered from 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 to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

SEC NEWS DIGEST is published daily.

Subscription rates: \$100.00/yr in U.S. first class mail;
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Subscription rates: \$79.00/yr in U.S. first class mail;
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