

sec news digest

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October 25, 1979

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

CHAIRMAN WILLIAMS SPEAKS BEFORE CARNEGIE-MELLON UNIVERSITY

Chairman Williams spoke before the Fairless Lecture Series, Carnegie-Mellon University in Pittsburgh, Pennsylvania, on October 24, 1979. The title of his address was "Corporate Accountability and Corporate Power."

COMMISSIONER KARMEK SPEAKS BEFORE THE FINANCIAL EXECUTIVES INSTITUTE AND THE ANNUAL STATE-FEDERAL COOPERATIVE ENFORCEMENT CONFERENCE

Commissioner Karmel spoke before the Financial Executives Institute, International Conference in Atlanta, Georgia, on October 17 and to the Annual State-Federal Cooperative Enforcement Conference in Denver, Colorado, on October 19, 1979. The title of both addresses were "Qualitative and Differential Disclosure."

INVESTMENT COMPANY ACT RELEASES

MUNICIPAL FUND FOR TEMPORARY INVESTMENT, INC.

A notice has been issued giving interested persons until November 14 to request a hearing on an application of Municipal Fund For Temporary Investment, Inc. (Applicant), 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 from the provisions of Rules 2a-4 and 22c-1 under the Act to the extent necessary to permit Applicant to compute its net asset value per share, for the purposes of effecting distribution, redemption and repurchase of its shares, to the nearest one cent on a share value of one dollar. (Rel. IC-10909 - Oct. 23)

INVESTORS MUTUAL, INC.

A notice has been issued giving interested persons until November 15 to request a hearing on an application of Investors Mutual, Inc., Investors Stock Fund, Inc., Investors Selective Fund, Inc., Investors Variable Payment Fund, Inc., IDS New Dimensions Fund, Inc., IDS Progressive Fund, Inc., IDS Bond Fund, Inc., IDS Cash Management Fund, Inc., IDS Tax-Exempt Bond Fund, Inc., and IDS High Yield Tax-Exempt Fund, Inc. (collectively referred to as the Funds), registered under the Investment Company Act of 1940 as open-end, management investment companies, and Investors Diversified Services, Inc. (IDS), each Fund's investment adviser and principal underwriter, for an order amending an earlier order dated June 20 (Rel. IC-10742). This earlier order, pursuant to Section 11(a) of the Act, permitted certain transfers among the Funds and IDS Growth Fund, Inc. on a basis other than their relative net asset value per share at the time of transfer and, pursuant to Section 6(c) of the Act, exempted such transfers from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder. (Rel. IC-10910 - Oct. 23)

SHORT TERM INCOME FUND, INC.

An order has been issued exempting Short Term Income Fund, Inc., a registered, open-end, diversified management investment company, from the provisions of Rules 2a-4 and 22c-1 under the Investment Company Act of 1940, to the extent necessary to permit it to compute its net asset value per share, for the purposes of effecting sales, redemptions and repurchases of its shares, to the nearest one cent on a share value of one dollar. (Rel. IC-10911 - Oct. 24)

HOLDING COMPANY ACT RELEASES

METROPOLITAN EDISON COMPANY

An order has been issued authorizing Metropolitan Edison Company, subsidiary of General Public Utilities Corporation, to sell and lease certain transmission lines and substation equipment to Pennsylvania Power & Light Company. The properties to be transferred are presently used by Metropolitan Edison to serve Hershey Electric Company which service to Hershey will soon be assumed by Pennsylvania Power & Light. (Rel. 35-21264 - Oct. 23)

WHEELING ELECTRIC COMPANY

An order has been issued authorizing a proposal of Wheeling Electric Company, subsidiary of American Electric Power Company, Inc., that it issue and sell a long-term note to a bank. (Rel. 35-21265 - Oct. 24)

VERMONT YANKEE NUCLEAR POWER CORPORATION

An order has been issued authorizing a proposal of Vermont Yankee Nuclear Power Corporation, subsidiary of New England Electric System and Northeast Utilities, that it be authorized to make short-term borrowings of up to \$12 million through June 30, 1981. (Rel. 35-21266 - Oct. 24)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

The Commission has announced that the specified securities of the following companies have become listed on the following stock exchanges: American Stock Exchange, Inc. - Redlaw Industries Inc., common stock (effective as of August 20, 1979); Hospital Mortgage Group Inc., common stock, and Tidwell Industries Inc., common stock (both effective as of September 17, 1979). New York Stock Exchange, Inc. - Grand Union Co., 8% sinking fund debentures, due 1996 (effective as of April 27, 1979); Mellon National Corp., floating rate notes due 1989 convertible by holder prior to June 15, 1988 into 8-1/2% debentures, due 2009, Standard Pacific Corp., 12-3/4% subordinated sinking fund debentures, due 1999 (both effective as of August 13, 1979); and Great Lakes International Inc., common stock (effective as of August 20, 1979). Pacific Stock Exchange, Inc. - Colonial Commercial Corp., common stock (effective as of August 13, 1979).

SELF-REGULATORY ORGANIZATIONS

WITHDRAWAL OF PROPOSED RULE CHANGES

By letter dated October 17 and 18, the Philadelphia Stock Exchange, Inc. and the Midwest Stock Exchange, Inc. have withdrawn the following proposed rule changes: (SR-PHLX-78-21) which had been filed on October 23, 1978 and which would have amended PHLX rules regarding options sales communications. (Rel. 34-16291) and (SR-MSE-77-29) which had been filed on August 29, 1977 and which concerned the Exchange's responsibility for determining initial qualification with respect to issuer reporting requirements for stocks which underlie Exchange listed options. (Rel. 34-16292)

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) CONVEST 1980 ENERGY PROGRAM, 1700 West Loop South, Suite 1000, Houston, Tex. 77027 - 15,000 units of limited partnership interests. (File 2-65783 - Oct. 24)
- (S-7) ARIZONA PUBLIC SERVICE COMPANY, 411 North Central Ave., Phoenix, Ariz. 85004 (602) 271-7900 - 2,500,000 shares of common stock. Underwriters: Kidder, Peabody & Co., Inc., The First Boston Corporation and Dean Witter Reynolds Inc. The company is engaged in serving electricity and natural gas. (File 2-65784 - Oct. 24)
- (S-7) EASTERN UTILITIES ASSOCIATES, 99 High St. (28th Floor), Boston, Mass. 02110 (617) 357-9590 - 600,000 common shares. The company is engaged in the production, distribution and sale of electric energy. (File 2-65785 - Oct. 24)
- In a separate (S-16) statement the company seeks registration of 200,000 shares of common stock. (File 2-65786 - Oct. 24)
- (S-8) SCOTTY'S, INC., Becker Highway, Winter Haven, Fla. 33880 - 300,000 shares of common stock. (File 2-65787 - Oct. 24)
- (S-16) THE PILLSBURY COMPANY, 608 Second Avenue South, Minneapolis, Minn. 55402 (612) 330-4966 - 13,325 shares of common stock. The company is an international marketing company. (File 2-65788 - Oct. 24)
- (S-1) GENERAL TELEPHONE COMPANY OF THE NORTHWEST, INC., 1800 Forty-First St., Everett, Wash. 98201 (206) 258-5321 - \$35 million of first mortgage bonds, Series Z, due 2009. (File 2-65789 - Oct. 24)
- (S-8) THE FIRESTONE TIRE & RUBBER COMPANY, 1200 Firestone Pkwy., Akron, Ohio 44317 (216) 379-7000 - an indefinite number of shares of common stock. (File 2-65790 - Oct. 24)
- (S-8) SUPER VALU STORES, INC., 101 Jefferson Avenue South, Hopkins, Minn. 55343 (612) 932-4583 - 150,000 shares of common stock. (File 2-65791 - Oct. 24)
- (S-2) FIRST MIDWEST CORPORATION, 1200 Beneficial Life Tower, 36 So. State, SLC, Utah 84111 - 50,000,000 shares of common stock. (File 2-65792 - Oct. 24)
- (S-14) VALLEY RESOURCES, INC., 1595 Mendon Rd., Cumberland, R.I. 02864 - 400,000 shares of common stock. (File 2-65793 - Oct. 24)

REGISTRATIONS EFFECTIVE

- Oct. 15: Iowa Beef Processors, Inc., 2-65564, 2-65568 & 2-65569.
 Oct. 16: Aries Commodity Fund, 2-65043.
 Oct. 18: Arizona Public Service Co., 2-65589.
 Oct. 19: Continental Illinois Realty, 2-65295; Detroitbank Corp., 2-65300; Staff Builders, Inc., 2-65171.
 Oct. 22: American Financial Corp., 2-65534; Super 8 Motels Texas, Ltd., 2-65591.

REGISTRATIONS WITHDRAWN

- Oct. 18: Emons Industries, Inc., 2-65582; National Paragon Corp., 2-60471 (Abandoned).
 Oct. 19: McNeil Real Estate Fund IX, Ltd., 2-62227.
 Oct. 22: Crystal Oil Co., 2-65541.

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.

RECENT 8K FILINGS CONT.

COMPANY	ITEMS NO.	DATE	
INTERCO INC	5,7	09/01/79	
INTERNATIONAL BANK	5,14	10/05/79	
INTERNATIONAL BANKNOTE CO INC	5,6	09/28/79	
INTERNATIONAL GENERAL INDUSTRIES INC	5,14	10/05/79	
INTERNATIONAL PAPER CO /NEW/	2,7	10/10/79	
INTERNATIONAL PROTEINS CORP	6	10/01/79	
INTERNATIONAL TELEPHONE & TELEGRAPH CORP	5	10/09/79	
INTERNATIONAL VIDEO CORP /DE/	6	09/01/79	
INVESTORS FUNDING CORP OF NEW YORK	5,6	09/01/79	
IRT PROPERTY CO	4	07/09/79	AMEND
ITX CORP	7	06/08/79	AMEND
JETERC CORP	5	09/26/79	
KANE MILLER CORP	2,5,7	10/03/79	
KATY INDUSTRIES INC	5	09/01/79	
KATY INDUSTRIES INC	5,7	09/28/79	
KELDUN OIL CO	5	11/01/78	
KINNARD COMPANIES INC	5,7	10/03/79	
KRATUS INC	5	09/06/79	
LANE BRYANT INC	5	10/06/79	
LEE ENTERPRISES INC	5	09/28/79	
LEE ENTERPRISES INC	2,7	10/02/79	
LEHIGH VALLEY RAILROAD CO	5,7	09/18/79	
LEVIN COMPUTER CORP	5,6	09/01/79	
LIBCO CORP	5	10/03/79	
LITTLE MIAMI RAILROAD CO	1,7	10/04/79	
LOCTITE CORP	5	09/25/79	
LOGETRONICS INC	2,7	09/26/79	
LUNGCHAMPS INC	5,7	10/03/79	
LOGMIS CORP	5	09/28/79	
LOUISIANA PACIFIC RESOURCES INC	13	09/01/79	
MACANDREWS & FURBES CO	2	10/03/79	
MAJESTIC ELECTRO INDUSTRIES LTD	2,9	09/01/79	
MANCHESTER LIFE & CASUALTY MANAGEMENT CO	5,7	09/01/79	
MANHATTAN INDUSTRIES INC	5	09/01/79	
MANSFIELD TIRE & RUBBER CO	3	10/12/79	
MAREMONT CORP /DE/	1,7	09/26/79	
MARLENE INDUSTRIES CORP	5	08/07/79	
MAY DEPARTMENT STORES CO	5	09/20/79	
MCCLAIN INDUSTRIES INC	4,7	09/27/79	
MCCORMICK MORTGAGE INVESTORS OF FLORIDA	4	09/26/79	
MCG HOLDINGS INC	5	09/01/79	
MCI COMMUNICATIONS CORP	5	09/28/79	
MCNEIL REAL ESTATE FUND IX LTD	5	05/23/79	AMEND
MCNEIL REAL ESTATE FUND IX LTD	7	07/03/79	AMEND
MCNEIL REAL ESTATE FUND IX LTD	5	09/21/79	
MCNEIL REAL ESTATE FUND VI LTD	5	08/01/79	AMEND
MCNEIL REAL ESTATE FUND VIII LTD	2,7	08/01/79	AMEND
METROCARE INC	5,7	09/17/79	
METROPOLITAN BANCCORPORATION	1	09/13/79	
METROPOLITAN EDISON CO	5	08/10/79	
MICRO THERAPEUTICS INC	5	09/01/79	
MICRODYNE CORP	5	09/24/79	
MIDWEST BANCCORPORATION OF OHIO INC	4,7	08/28/79	AMEND
MILLER MEDICAL ELECTRONICS INC	5	09/01/79	
MISSION INVESTMENT TRUST	5,7	09/28/79	
MISSOURI POWER & LIGHT CO	5	09/27/79	
MISSOURI UTILITIES CO	5	09/27/79	
MISTER HANGER INC	5	09/12/79	
MOBILAND INC	13,14	09/01/79	
MODULAR COMPUTER SYSTEMS INC	5,7	10/11/79	
MONTANA POWER CO /MT/	5	09/11/79	
MUSTEK CORP	1,5	09/26/79	
MPG VIDEOTRONICS INC	5,6	10/01/79	
MUTUAL ENTERPRISES INC	4	08/01/79	
NAC INC	2,5	09/21/79	
NACHMAN CORP	4,7	09/26/79	
NATIONAL AIRLINES INC	5	09/01/79	
NATIONAL HERITAGE MANAGEMENT CORP	5,6	10/10/79	
NATIONAL PATENT DEVELOPMENT CORP	2	10/02/79	

RECENT 8K FILINGS CONT.

NATIONAL PROPERTY INVESTORS II	7	09/12/79	AMEND
NATIONAL WESTERN LIFE INSURANCE CO	5	10/10/79	
NATURAL GAS PIPELINE CO OF AMERICA	5	09/19/79	
NEWARK RESOURCES INC	5,7	09/27/79	
NI INDUSTRIES INC	5,7	09/10/79	
NORTHEAST UTILITIES	5	09/26/79	
NORTHERN INDIANA PUBLIC SERVICE CO	5	09/01/79	
NORTHERN STATES POWER CO /MN/	5	10/02/79	
NU WEST DEVELOPMENT CORP OF ARIZONA	5	09/28/79	
NUGGET OIL CORP	2,7	09/27/79	
OCEAN AIRWAYS INC	5	09/14/79	
OCEANEERING INTERNATIONAL INC	6,7	10/02/79	
OCEANIC FINANCIAL CORP	5,6	09/27/79	
OIL DRILLING CORP OF AMERICA	2,7	09/25/79	
OKLAHOMA NATURAL GAS CO	5	09/01/79	
OLD FORT INDUSTRIES INC	5,7	10/05/79	
CUTLET CO	5	09/25/79	
OVERMYER CORP	13	09/01/79	
PACIFIC AMERICAN REAL ESTATE FUND 1971 A	4,7	10/03/79	
PACIFIC AMERICAN REAL ESTATE FUND 1971B	4,7	10/03/79	
PACIFIC AMERICAN REAL ESTATE FUND 1972	4,7	10/03/79	
PACIFIC GAS TRANSMISSION CO	5	09/01/79	
PACIFIC LIGHTING CORP	5	10/01/79	
PACIFIC TELEPHONE & TELEGRAPH CO	5	09/27/79	
PAINE WEBBER INCOME PROPERTIES LTD PARTN	2,6	09/30/79	
PANAX CORP	2,6	10/01/79	
PARKWAY CO	5	09/01/79	
PATERSON PARCHEMENT PAPER CO /DE/	5,6	09/27/79	
PAULEY PETROLEUM INC	5	10/09/79	
PENGO INDUSTRIES INC	2,7	09/28/79	
PENNSYLVANIA POWER & LIGHT CO	5	10/03/79	
PEOPLES GAS CO	5	09/19/79	
PETRO LEWIS OIL INCOME PROGRAM IX	2,5,7	09/01/79	
PETRO LEWIS OIL INCOME PROGRAM VIII	2,7	09/01/79	
PLAYBOY ENTERPRISES INC	5,7	09/01/79	
POLAROID CORP	5	09/01/79	
PRECISION POLYMERS INC	1	09/01/79	
PROVINCIAL HOUSE INC	5	10/03/79	
PUBLIC STORAGE PROPERTIES IV LTD	5	10/01/79	
PULLMAN INC	5,6	09/01/79	
PUREPAC LABORATORIES CORP	1	09/27/79	
QUALITY CARE INC	5	08/20/79	
QUALITY MILLS INC	2,7	09/22/79	
RAND INFORMATION SYSTEMS INC	5	10/02/79	
RANSBURG CORP	5	10/02/79	
REAL ESTATE ASSOCIATES LTD	2	08/14/79	
REDLAKE CORP	5	10/12/79	
RELIANCE ELECTRIC CO /DE/	1,8	09/24/79	
REMINGTON ARMS CO INC	5,7	10/02/79	
RESORTS INTERNATIONAL INC	5	09/18/79	
RMIC CORP	5	09/21/79	
RUSCO INDUSTRIES INC /DE/	5	10/08/79	
SCANFAX SYSTEMS CORP	4,7	04/19/79	
SCHERER R P CORP	5,7	09/19/79	
SCHICK INC	5,7	09/20/79	
SCHWERTMAN TRUCKING CO	5	10/15/79	
SCIENTIFIC EXPLORATION INC	4,6	09/15/79	
SEAGRAM CO LTD	5,7	09/01/78	AMEND
SEAGRAM JOSEPH E & SONS INC	5,7	09/01/78	AMEND
SHELLER GLOBE CORP	5,7	09/01/79	
SILCO INC	5	10/03/79	
SKYLINE CORP	5	09/01/79	
SONDERLING BROADCASTING CORP	5	09/27/79	
SONICS INTERNATIONAL INC	5	09/28/79	
SOUTHLAND BANCORPORATION	5	10/01/79	
SOUTHLAND CAPITAL INVESTORS INC	5,7	06/20/79	
SOUTHLAND CAPITAL INVESTORS INC	5	08/10/79	
SOUTHLAND EQUITY CORP	5,7	06/30/79	
SOUTHWEST FACTORIES INC	5	10/04/79	
SPRAGUE ELECTRIC CO	2,7	09/27/79	

RECENT 8K FILINGS CONT.

STAFFORD LOWDEN INC	1,5,6	09/13/79	
STIRLING HOMEX CORP	5	09/01/79	
SUN CITY INDUSTRIES INC	6	10/08/79	
SUNLITE OIL CO LTD /NEW/	4,5	10/02/79	
SUPERIOR OIL CO /NV/	5	09/30/79	
SUSQUEHANNA CORP	5	09/28/79	
SWANTON CORP	5	09/13/79	
SWANTON CORP	5	09/28/79	
SYNALLGY CORP	5,7	09/27/79	
TECHNOLOGY INC	5	10/04/79	
TECHNOLOGY INC	5	10/09/79	
TENNESSEE VALLEY BANCORP INC	5	09/17/79	
TEXAS ELECTRIC SERVICE CO	5	09/25/79	
TEXAS INTERNATIONAL AIRLINES INC	5	09/14/79	AMEND
TEXAS INTERNATIONAL AIRLINES INC	5	09/28/79	
TEXAS INTERNATIONAL AIRLINES INC	5	10/08/79	
TEXAS POWER & LIGHT CO	5	09/25/79	
TEXAS UTILITIES CO	5	09/25/79	
THERM AIR MANUFACTURING CO INC	5,7	09/12/79	
THURDFARE MARKETS INC	5	09/09/79	
TLOD GROUP INC	7	07/13/79	AMEND
TRANSIERRA EXPLORATION CORP	5	09/25/79	
TRUCK TERMINAL MOTELS OF AMERICA INC	2,7	08/30/79	
TURNER BROADCASTING SYSTEM INC	2,5	08/08/79	
TWAIN MARK MARINE INC	2,7	10/01/79	
TWENTY SERVICES INC	5	09/14/79	
UMC INDUSTRIES INC	5	10/09/79	
UNDERGROUND SURVEYS CORP	3,7	09/28/79	
UNION CARBIDE CORP	7	09/27/79	
UNION ELECTRIC CO	5	09/04/79	
UNITED BANKS OF COLORADO INC	5	10/02/79	
UNITED STATES SUGAR CORP	5	09/01/79	
UNITED TELECOMMUNICATIONS CORP	5	09/20/79	
UNITED WESTERN ENERGY CORP	5	09/25/79	
UNIVERSITY REAL ESTATE TRUST	2	08/27/79	AMEND
USAIR INC	2	09/28/79	
UV INDUSTRIES INC	2	10/01/79	
VESPER CORP	1,5,7	09/19/79	
WACHOVIA REALTY INVESTMENTS	5	09/01/79	
WARNER COMMUNICATIONS INC	5	09/14/79	
WARNER LAMBERT CO	5	09/01/79	
WASHINGTON ENERGY CO	5	10/01/79	
WASHINGTON MUTUAL SAVINGS BANK	6	09/25/79	
WASHINGTON NATURAL GAS CO	5	10/05/79	
WELLINGTON MANAGEMENT CO	5,7	10/01/79	
WESBANCO INC	5,7	09/14/79	
WESTERN AUTO SUPPLY CO	5	09/11/79	
WESTERN MASSACHUSETTS ELECTRIC CO	5	09/26/79	
WESTVACC CORP	5	09/01/79	
WESTWORLD INC	1	09/21/79	
WIEN AIR ALASKA INC	1,7	09/24/79	
WILSHIRE OIL CO OF TEXAS	2,5	08/20/79	AMEND
WINCHESTER CORP	5	09/25/79	
WYLY CORP	5,7	09/10/79	
XOMOX CORP	2,7	10/01/79	
ZENITH RADIO CORP	2,5,7	10/12/79	
ZURN INDUSTRIES INC	5,7	09/07/79	

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