

# sec news digest

Issue 79-228

NOV 29 1979

November 27, 1979

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## CIVIL PROCEEDINGS

## U.S. SECURITIES AND EXCHANGE COMMISSION

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### INJUNCTIVE ACTION FILED AGAINST GULF + WESTERN INDUSTRIES AND TWO OF ITS OFFICERS

The Commission announced on November 26 the filing of a civil action for injunctive and other relief in the U.S. District Court for the District of Columbia against Gulf + Western Industries, Inc. (G + W), Charles G. Bluhdorn, G + W's Chief Executive Officer and the Chairman of its Board of Directors, and Don F. Gaston, G + W's Executive Vice President, alleging violations of the antifraud, antimanipulative, reporting and proxy provisions of the securities laws.

The Commission's complaint alleges that, during the period from 1968 to date, the defendants, directly and indirectly, engaged in courses of conduct with respect to material transactions, activities and events of G + W. As part of these courses of conduct, the defendants engaged in improper financial reporting and made false and misleading disclosures and omitted to disclose material information concerning G + W's business operations, financial condition and management activities in filings with the Commission and documents disseminated to shareholders.

The Commission's complaint requests the court to enjoin the defendants from violating the antifraud, reporting and proxy provisions of the securities laws. The complaint further requests the court to grant additional equitable relief, including the appointment of a review person to further investigate certain matters, appropriate accountings and orders of restitution or disgorgement, the amendment or correction of prior filings with the Commission, and the establishment of appropriate accounting and auditing procedures and procedures for monitoring G + W's operations on a continuing basis. (SEC v. Gulf + Western Industries, Inc., et al., U.S.D.C. D.C., Civil Action No. 79-3201). (LR-8932)

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## INVESTMENT COMPANY ACT RELEASES

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### FIDELITY DAILY INCOME TRUST

A notice has been issued giving interested persons until December 18 to request a hearing on an application of Fidelity Daily Income Trust (Applicant), a "money market" fund 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, subject to conditions, from the provisions of Section 2(a)(41) of the Act, and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sales, redemption and repurchase. (Rel. IC-10950 - Nov. 23)

### INTERCAPITAL LIQUID ASSET FUND, INC.

A notice has been issued giving interested persons until December 18 to request a hearing on an application of InterCapital Liquid Asset Fund, Inc., a registered open-end investment company, requesting an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting it from Rules 2a-4 and 22c-1 to the extent necessary to permit it to compute its net asset value using the amortized cost method of valuing portfolio securities. (Rel. IC-10951 - Nov. 23)

### NUVEEN MUNICIPAL BOND FUND, INC.

An order has been issued on an application of Nuveen Municipal Bond Fund, Inc., a registered, open-end management investment company, Nuveen Tax-Exempt Bond Fund, Series 1 and Subsequent Series, Nuveen Tax-Exempt Bond Fund, Multi-State, Series 1 and Subsequent Series, Nuveen Tax-Exempt Bond Fund-Medium Term, Series 1 and Subsequent Series, Nuveen Income Fund, Series 1 and Subsequent Series, all registered

unit investment trusts, and John Nuveen & Co., Inc., principal underwriter or sponsor for the Nuveen Funds, permitting sales of the Nuveen Funds' securities at net asset value to employees of companies affiliated with John Nuveen & Co., Inc. through such employees' participation in a non-tax qualified employee benefit plan. (Rel. IC-10952 - Nov. 26)

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## HOLDING COMPANY ACT RELEASES

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### PUBLIC SERVICE COMPANY OF OKLAHOMA

A notice has been issued giving interested persons until December 17 to request a hearing on a proposal of Public Service Company of Oklahoma (PSO), subsidiary of Central and South West Corporation, and by Transok Pipe Line Company, subsidiary of PSO, regarding an increase from \$10 million to \$20 million of Transok's notes to PSO maturing December 31, 1980. (Rel. 35-21304 - Nov. 23)

### CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until December 17 to request a hearing on a proposal of Central Power & Light Company, subsidiary of Central and South West Corporation, to issue and sell \$75 million of first mortgage bonds at competitive bidding. (Rel. 35-21305 - Nov. 23)

### SYSTEM FUELS, INC.

A notice has been issued giving interested persons until December 26 to request a hearing on a proposal of System Fuels, Inc., subsidiary of Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company and New Orleans Public Service, Inc. (collectively the Operating Companies), all of which are subsidiaries of Middle South Utilities, Inc., relating to the procurement, storage and transportation of fuel by System Fuels for the benefit of the Operating Companies. Such operations will be financed through borrowings by System Fuels from the Operating Companies in an amount of \$117 million through December 31, 1980. (Rel. 35-21306 - Nov. 23)

### KENTUCKY POWER COMPANY

An order has been issued authorizing a proposal of Kentucky Power Company, subsidiary of American Electric Power Company, Inc., that it issue and sell two new series of first mortgage bonds, the first of \$50 million in a private placement and the second of up to \$30 million at competitive bidding. (Rel. 35-21307 - Nov. 26)

### OHIO POWER COMPANY

An order has been issued authorizing a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc., that it enter into an agreement concerning the financing of pollution control facilities. (Rel. 35-21308 - Nov. 26)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (par value \$1.00) of Hess's Inc. from listing and registration thereon. (Rel. 34-16362)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF A RULE CHANGE

A rule change filed by the American Stock Exchange pursuant to Rule 19b-4 (SR-Amex-79-14) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The Amex has amended its procedures for handling and processing "Don't Know" (DK) notices. Publication of the rule is expected to be made in the Federal Register during the week of December 3. (Rel. 34-16363)

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## MISCELLANEOUS

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### BELL, BOYD, LLOYD, HADDAD & BURNS

An order has been issued 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 the Retirement Plan of Bell, Boyd, Lloyd, Haddad & Burns, a law firm organized as a partnership under the laws of Illinois. (Rel. 33-6153)

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## SECURITIES ACT REGISTRATIONS

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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-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 139, 209 South LaSalle Street, Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co., Inc. (File 2-65938 - Nov. 7)
  - (S-1) ARISTAR, INC., 201 Alhambra Circle, Coral Gables, Fla. 33134 - \$35 million of floating rate junior subordinated notes. (File 2-65983 - Nov. 13)
  - (S-14) THE PENN CENTRAL CORPORATION, 245 Park Ave., New York, N.Y. 10017 (212) 599-8000 - 7,690,609 shares of \$5.27 convertible special preference stock. (File 2-66080 - Nov. 23)
  - (S-16) POWER RESOURCES CORPORATION, 102 Inverness Terrace East, Englewood, Colo. 80112 (303) 771-0930 - 226,000 shares of common stock. (File 2-66081 - Nov. 23)
  - (S-1) OAHE INVESTMENTS, INC., 740 Northstar Center, Minneapolis, Minn. 55402 - 367,634 shares of common stock. (File 2-66082 - Nov. 26)
  - (S-14) GREATER OHIO CORPORATION, 4740 Reed Rd., Columbus, Ohio 43220 (614) 451-9550 - 561,875 shares of common stock. (File 2-66083 - Nov. 26)
  - (S-14) PACESETTER FINANCIAL CORPORATION, 660 Cascade West Pkwy., Grand Rapids, Mich. 49506 (616) 942-8150 - 465,000 shares of common stock. (File 2-66084 - Nov. 26)
- In a separate registration statement the company seeks registration of 117,700 shares of common stock. (File 2-66085 - Nov. 26)
- (S-8) GULF ENERGY CORPORATION, 448 East Fourth South, Salt Lake City, Utah 84111 (801) 532-2323 - 1,000,000 shares of common stock. (File 2-66086 - Nov. 26)

### REGISTRATIONS EFFECTIVE

Nov. 13: Modern Controls, Inc., 2-65513.  
Nov. 14: Sunsav, Inc., 2-65603.  
Nov. 16: Compass Investment Group, 2-65168; Devon 1980 Program, Ltd., 2-65630 (90 days).  
Nov. 19: Bayswater Corp., 2-65965; Gamble Skogmo, Inc., 2-65958; Kentucky Utilities Co., 2-65856.  
Nov. 20: Agriports, Inc., 2-65184 (90 days); Astrex, Inc., 2-65691; Astrocom Corp., 2-65694 (90 days); Atlantic Oil Corp., 2-65590; Galaxy Oil Co., 2-65706; New UG, 2-65280; Sperry Corp., 2-65979; The Standard Oil Co., 2-65623.  
Nov. 21: Cal-Maine Foods Inc., 2-65902; Deschutes Business Park Co., Ltd., 2-65693 (90 days).

**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.

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

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