

sec news digest

Issue 80-26

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U.S. SECURITIES AND
EXCHANGE COMMISSION

February 6, 1980

NOTICE OF COMMISSION MEETINGS

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 morning. 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 videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, FEBRUARY 12, 1980 - 10:00 A.M.

The subject matter of the February 12 closed meeting will be: Formal orders of investigation; Litigation matters; Institution of administrative proceeding of an enforcement nature; Institution of injunctive actions; Opinion.

OPEN MEETING - WEDNESDAY, FEBRUARY 13, 1980 - 10:00 A.M.

The subject matter of the February 13 open meeting will be:

- (1) Consideration of an application by Bruno Kordich to reenter the securities business with D. H. Blair Investors Corp., a registered broker-dealer, in a non-supervisory capacity, upon a showing of adequate supervision. FOR FURTHER INFORMATION CONTACT David P. Tennant at (202) 272-2947.
- (2) Consideration of whether to issue a staff report by the Directorate of Economic and Policy Research on the operation of Commission Rule 144. FOR FURTHER INFORMATION CONTACT Steven E. Levy at (202) 272-2850.
- (3) Consideration of whether to adopt proposed Rules 11Aa3-1 and 11Aa1-2 under the Securities Exchange Act of 1934, governing the collection and dissemination of transaction information regarding equity securities listed on a national securities exchange and establishing minimum display requirements regarding the manner in which market, quotation and transaction information is displayed by vendors, respectively. FOR FURTHER INFORMATION CONTACT Rick Ketchum at (202) 272-2904 regarding Rule 11Aa1-2, or Brandon Becker at (202) 272-2829 regarding Rule 11Aa3-1.
- (4) Consideration of a request by Mr. Louis A. Brusati that the Commission review the Division of Corporation Finance's determination concerning two shareholder proposals submitted by Mr. Brusati to the General Electric Company. FOR FURTHER INFORMATION CONTACT William E. Morley at (202) 272-2573.
- (5) Consideration of what response to make to the Freedom of Information Act (FOIA) appeal of Mr. Dan Morgan from the FOIA Officer's denial of his request for a list or identification of cases in which the Commission has alleged improper payments in Iran. FOR FURTHER INFORMATION CONTACT Mitchell D. Dembin at (202) 272-2508.
- (6) Consideration of whether to adopt Rules 17a-8, 22d-4 and 22d-5 and amendments to Rules 17d-1 and 22c-1 under the Investment Company Act of 1940 to modify certain restrictions of the Act and rules promulgated thereunder pertaining to sales of investment company securities in connection with a merger, consolidation or offer of exchange. FOR FURTHER INFORMATION CONTACT Paul Goldman at (202) 272-2018.

CLOSED MEETING - WEDNESDAY, FEBRUARY 13, 1980 - IMMEDIATELY FOLLOWING OPEN MEETING

The subject matter of the February 13 closed meeting will be: Litigation matter.

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: John Granda at (202) 272-2091

HOLDING COMPANY ACT RELEASES

GULF POWER COMPANY

A memorandum and order has been issued denying a request for a hearing and authorizing Gulf Power Company, subsidiary of The Southern Company, to issue and sell at competitive bidding up to \$50 million of first mortgage bonds and up to 100,000 shares of its preferred stock, par value \$100 per share. (Rel. 35-21419 - Feb. 5)

PENNSYLVANIA ELECTRIC COMPANY

A supplemental order has been issued regarding a proposal of Pennsylvania Electric Company (Penelec), subsidiary of General Public Utilities Corporation, and by Nineveh Water Company, subsidiary of Penelec, authorizing Penelec to make cash capital contributions of \$983,500 to Nineveh. Of such amount, \$915,000 will represent the conversion of Nineveh's presently outstanding demand notes to capital contributions. The balance of \$68,500 will be used for construction. (Rel. 35-21420 - Feb. 5)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued approving a proposal of Central and South West Corporation, a registered holding company, and five of its subsidiaries, whereby the list of banks from which short-term borrowings may be made will be changed to add one bank to the list and increase the maximum amounts which may be borrowed from certain other banks. Central and South West has also been authorized to issue and sell commercial paper directly to certain financial institutions. The proceeds of such borrowings will be used primarily to finance the subsidiaries or to repay borrowings previously incurred for such purpose. (Rel. 35-21421 - Feb. 5)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

Orders have been issued granting the following companies' applications to withdraw their common stocks from listing and registration on the American Stock Exchange, Inc. - Napco Industries, Inc., par value \$1; Hi-Shear Industries, Inc., par value \$.20; and Vulcan, Inc., no par value. (Rel. 34-16555)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-MSE-79-21) to provide rules governing its "BEST System," a system for the guaranteed execution, according to a prescribed formula, of agency market and limit orders of between 100 and 399 shares for dually traded issues in the MSE specialist system; and to delete a requirement that specialists match at least one side of the primary market quotation for the stocks in which they are registered. Publication of the proposal is expected to be made in the Federal Register during the week of February 11. (Rel. 34-16557)

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-6) THE CORPORATE INCOME FUND, FIFTY-THIRD SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-66572 - Feb. 1)
- (S-1) ARGO OIL AND GAS PROGRAM 1980, 10880 Wilshire Blvd., Suite 1003, Los Angeles, Cal. 90024 - 2,400 units of limited partnership interests. Underwriter: Prescott, Ball & Turben. The company is engaged in acquiring, exploring for, developing and operating oil and gas properties. (File 2-66588 - Feb. 5)
- (S-7) WEATHERFORD INTERNATIONAL INCORPORATED, 4605 Post Oak Pl., Houston, Tex. 77027 (713) 621-8500 - 1,000,000 shares of common stock. Underwriter: Lehman Brothers Kuhn Loeb Inc. The company manufactures and markets specialty equipment used in the oil and gas exploration and development industry. (File 2-66589 - Feb. 5)
- (S-8) DAYCO CORPORATION, 333 W. First St., Dayton, Ohio 45402 (513) 226-7000 - 75,000 shares of common stock. (File 2-66591 - Feb. 1)
- (S-14) INTER-CITY GAS LIMITED AND CANADIAN HOMESTEAD OILS LIMITED, 444 St. Mary Ave., Winnipeg, Manitoba, Canada R3C 3T7 and 630-6th Avenue S.W., Calgary, Alberta, Canada T2P OS9 - 19,178,997 common shares. (File 2-66592 - Feb. 5)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 147, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co., Inc. (File 2-66593 - Feb. 5)
- (S-8) ZAPATA CORPORATION, Zapata Tower, P.O. Box 4240, Houston, Tex. 77001 (713) 226-6000 - 60,068 shares of common stock. (File 2-66594 - Feb. 5)
- (S-7) PUBLIC SERVICE COMPANY OF INDIANA, INC., 1000 East Main St., Plainfield, Ind. 46168 (317) 839-9611 - \$100 million of first mortgage bonds, Series DD, due March 1, 2010. Underwriters: Morgan Stanley & Co., Inc. and Dean Witter Reynolds Inc. The company is engaged in the production, transmission, distribution and sale of electric energy. (File 2-66595 - Feb. 5)
- (S-1) BOSTON FUTURES FUND (II), 28 State St., Boston, Mass. 02109 - 10,000 units of limited partnership interest. (File 2-66596 - Feb. 5)
- (S-14) FIRST OHIO BANCSHARES, INC., 606 Madison Ave., Toledo, Ohio 43604 - 1,269,204 shares of common stock. (File 2-66597 - Feb. 4)
- (S-7) GENERAL DATACOMM INDUSTRIES, INC., One Kennedy Ave., Danbury, Conn. 06810 (203) 797-0711 - 467,495 shares of common stock. Underwriter: Shearson Loeb Rhoades Inc. and Hambrecht & Quist. The company designs, manufactures, markets, installs and services data communications equipment. (File 2-66598 - Feb. 5)
- (S-7) THE MONTANA POWER COMPANY, 40 East Broadway, Butte, Mon. 59701 (406) 723-5421 - 1,500,000 shares of common stock. Underwriters: Kidder, Peabody & Co., Inc., Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. The company is engaged in the generation, purchase, transmission and distribution of electricity (File 2-66599 - Feb. 5)
- (S-7) MATERIALS RESEARCH CORPORATION, Route 303, Orangeburg, N.Y. 10962 (914) 359-4200 - 400,000 shares of common stock. Underwriter: Goldman, Sachs & Co. The company designs and manufactures thin film coating systems. (File 2-66600 - Feb. 6)
- (S-8) FLOATING POINTE SYSTEMS, INC., 3601 SW Murray Blvd., Beaverton, Ore. 97005 (503) 641-3151 - 376,246 shares of common stock. (File 2-66601 - Feb. 5)

REGISTRATIONS EFFECTIVE

Jan. 10: General Electric Credit Corp., 2-66360 (Corrected Order).
 Jan. 25: PNB Mortgage and Realty Investors, 2-65825; Republic of Texas Corp., 2-66091.
 Jan. 29: Electro-Nucleonics, Inc., 2-66319.
 Jan. 30: Alterman Properties, Ltd., 2-66433; F & M National Corp., 2-66212; General Health Services, Inc., 2-66165; Rolm Corp., 2-66385; Spectra Physics, Inc., 2-66426; Sperry Corp., 2-66530; Tenneco, Inc., 2-66259.
 Jan. 31: The Coca-Cola Co., 2-66408; Denelcor, Inc., 2-66075; Super Food Services, Inc., 2-66358.
 Feb. 1: El Paso Electric Co., 2-65985; Illinois Power Co., 2-66440; Lodging Investments, Ltd., 2-63224; Prime Computer, Inc., 2-66546; Sun Chemical Corp., 2-65754.

REGISTRATION WITHDRAWN

Feb. 4: Virginia Landholders, Ltd., 2-65150.

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 January 24 - 28, 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 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>
* Joseph W. Rose	CLC of America, Inc. (Houston, TX) Common Stock - 378,200 shs.	1-24-80
* Baldwin-United Corporation United Corporation (Wholly-owned subsidiary of Baldwin-United)	Cincinnati Equitable Insurance Co. (Cincinnati, OH) Common Stock - 36,334 shs.	1-24-80
Continental Illinois Venture Corp. (Wholly-owned subsidiary of Continental Illinois) Continental Illinois Corp.	Fife Corporation (Oklahoma City, OK) Common Stock - 90,909 shs. (10.4%) on conversion of Note	1-24-80
Hunt Midwest Enterprises, Inc.	Great Midwest Corp. (Kansas City, MO) Common Stock - 260,466 shs. (15.66%) (In addition, HME has the right to acquire 248,734 shares of Common Stock from escrow and 820,600 on exercise of an Option.)	1-24-80
Lamar Hunt	Great Midwest Corporation (Kansas City, MO) Common Stock - 248,734 shs. (14.96%)	1-24-80
Teledyne, Inc. United Insurance Co. of America	International Telephone & Telegraph Corp. (NYC) \$4 Conv. Preferred, Series J Stock - 65,000 shs.	1-24-80
* Corporate Builders, Inc.	McCarthy Company (Santa Ana, CA) Common Stock - 1,319,942 shs. Common Stock - 297,760 shs. on conversion of Debentures (272,083 of above shares and shares on conversion of Debentures were acquired pursuant to the Tender Offer.)	1-24-80

ACQUISITION REPORTS CONT.

* James Grosfeld	Multivest, Inc. (Fort Lauderdale, FL) Common Stock - 298,309 shs. (40%)	1-24-80
Atico Financial Corp.	Pan American Bancshares, Inc. (Miami, FL) Common Stock - 609,509 shs. (13.2%)	1-24-80
Ralph Thomas Scurfield	Standard-Pacific Corp. (Costa Mesa, CA) Common Stock - 245,500 shs.	1-24-80
* Russell M. Tolley Tolley of America, Inc. Modern Citizens Life Insurance Co. Fiduciary & General Corp.	Tolley International Corp. (Indianapolis, IN) Common Stock - 150,875 shs. (11.5%)	1-24-80
* Robert T. Shaw Edward J. Carlisle C. Fred Rice Consolidated National Corp., et al	Wabash International Corp. (Indianapolis, IN) Common Stock - 219,583 shs.	1-24-80
Cavenham Texas Inc. (Wholly-owned subsidiary of Cavenham Ltd. (U.K.))	J. Weingarten, Incorporated (Houston, TX) Common Stock - 2,210,936 shs. (97.6%) (Above shares were acquired pursuant to the Tender Offer.)	1-24-80
* Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corporation Clyde Wm. Engle	Wellco Enterprises, Inc. (Waynesville, NC) Common Stock - 91,500 shs. (21.8%)	1-24-80
* Merrill Lynch, Pierce, Fenner & Smith, Inc. Merrill Lynch & Co. Inc.	Wylain Corporation (Dallas, TX) Common Stock - 280,600 shs.	1-24-80
First Venture Corporation	Amicor Incorporated (NYC) Common Stock - 192,861 shs. Common Stock - 192,861 shs. on exercise of Warrants	1-25-80
Woodland Investment Partners Nicole F. Kohl Atlee M. Kohl	Capitol Food Industries, Inc. (Chicago, IL) Common Stock - 54,300 shs.	1-25-80
* Cardev Ltd. (Wholly-owned subsidiary of Carma Developers Ltd. (Canada))	Christiana Companies Inc. (Santa Monica, CA) Common Stock - 323,500 shs. (13.6%)	1-25-80
* Kjell H. Qvale	De Tomaso Industries Inc. (Red Bank, NJ) Common Stock - 295,299 shs. (14.8%)	1-25-80
Edwin Morgens (Netherland Antilles) Bruce Waterfall (Netherland Antilles)	Dominion Mortgage & Realty Trust (Buffalo, NY) Shares of Beneficial Interest - 257,000	1-25-80
Overseas Princeton Placements, N.V. (Netherland Antilles) Bessemer Securities Corp. Bradford Mills Hamilton Robinson, Jr., et al	Fife Corporation (Oklahoma City, OK) Common Stock - 151,512 shs. (16.3%) on conversion of Notes	1-25-80
* Sharon Steel Corp. Summit Systems Inc. NVF Company Security Management Corp. Victor Posner, Parent	Foremost-McKesson, Inc. (San Francisco, CA) Common Stock - 1,431,700 shs. Common Stock - 120,087 shs. on conversion of Preferred Stock	1-25-80

ACQUISITION REPORTS CONT.

* NG Life Insurance Co. of Delaware (Wholly-owned subsidiary of Liberty National Insurance Co.)	Globe Life & Accident Insurance Co. (Oklahoma City, OK) Common Stock - 468,200 shs.	1-25-80
* Tiger International, Inc.	Hall's Motor Transit Company (Mechanicsburg, PA) Common Stock - 1,963,070 shs. (100%)	1-25-80
* Kinway W. Tang (Hong Kong)	Kampgrounds of America, Inc. (Billings, MT) Common Stock - 213,405 shs. (16.2%)	1-24-80
* Sharon Steel Corp. Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner, Parent	Marley Company (Mission, KS) Common Stock - 455,400 shs.	1-25-80
Alan W. Steinberg Limited Partnership	Midland Capital Corporation (NYC) Common Stock - 71,914 shs.	1-25-80
* Kay Corporation International Merchanting & Retailing Inc. (Wholly-owned subsidiary of Kay Corporation)	PVO International Inc. (San Francisco, CA) Capital Stock - 525,035 shs. (48.1%)	1-25-80
* American General Insurance Co.	Richmond Tank Car Co. (Houston, TX) Common Stock - 1,017,500 shs. Common Stock - 117,000 shs. on conversion of Preferred Stock	1-25-80
* Petrie Stores Corporation	Toys "R" Us Incorporated (Saddlebrook, NJ) Common Stock - 2,027,600 shs. (22.97%)	1-25-80
State Automobile Insurance Association American Life & Casualty Insurance Company State Automobile & Casualty Underwriters Statesman Group, Inc., Parent	Wabash International Corp. (Indianapolis, IN) Common Stock - 239,011 shs.	1-25-80
* Landon T. Clay Mortgage Advisers, Inc. Stephen Mead	Western Mortgage Investors (Boston, MA) Shares of Beneficial Interest - 154,317 (15.43%)	1-25-80
* Sabine Corporation	American Nuclear Corp. (Casper, WY) Common Stock - 515,500 shs. (16.4%)	1-28-80
* Sun Chemical Corp.	Chromalloy American Corp. (NYC) Common Stock - 2,955,617 shs. (22.8%)	1-28-80
Syntek Corporation	Citizens & Southern Realty Investors (Norcross, GA) Shares of Beneficial Interest - 25,000 Shares of Beneficial Interest - 33,000 on exercise of warrants	1-28-80
Frederick Teshinsky Tulip Corporation Tulip Real Estate Corp., et al	CleveTrust Realty Investors (Cleveland, OH) Shares of Beneficial Interest - 154,700	1-28-80
* De Rance, Inc.	Dataram Corporation (Cranbury, NJ) Common Stock - 56,710 shs.	1-28-80
Gerald Helgeson	El Dorado International, Inc. (Minneapolis, MN) Common Stock - 122,747 shs. (11.5%)	1-28-80

ACQUISITION REPORTS CONT.

John M. Morrison	El Dorado International, Inc. (Minneapolis, MN) Common Stock - 92,537 shs.	1-28-80
* Northland Insurance Company Edward H. Hamm	Empire-Crown Auto, Inc. (Eden Prairie, MN) Common Stock - 129,450 shs. (19.2%)	1-28-80
Atalanta Investment Co., Inc.	First Coinvestors, Inc. (Albertson, NY) Common Stock - 287,475 shs. (15.6%) (Atalanta has the right to acquire above shares pursuant to terms of Agreement and Notes.)	1-28-80
* De Rance, Inc.	First Executive Corp. (Beverly Hills, CA) Common Stock - 125,000 shs. on conversion of Preference Stock	1-28-80
* Thomas J. Flatley	Flatley Realty Investors (Braintree, MA) Shares of Beneficial Interest - 218,937 (21.9%) Shares of Beneficial Interest - 210,937 (21.1%) on exercise of warrants	1-28-80
Glacier Park Company	Great Midwest Corporation (Kansas City, MO) Common Stock - 820,600 shs. (49.35%)	1-28-80
* Cooper Laboratories, Inc. Pearce, Mayer & Greer Inc. Lawrence Investing Co., Inc. Madison Fund, Inc.	Hanover Square Realty Investors (NYC) Shares of Beneficial Interest - 305,207 (35.43%) Shares of Beneficial Interest - 30,000 on exercise of options	1-28-80
* Borg-Warner Corporation Borg-Warner Investments Corp.	Hughes Tool Company (Houston, TX) Common Stock - 3,789,150 shs. (16.5%)	1-28-80
* American Financial Corp. Carl H. Lindner Robert D. Lindner	Kenilworth Realty Trust (Boston, MA) Common Stock - 330,000 shs. (12.3%)	1-28-80
* Quantum Overseas N.V. (Netherlands Antilles) Soros Fund Management Co. Inc. George Soros	M/A Com, Inc. (Burlington, MA) Common Stock - 542,100 shs.	1-28-80
American Financial Corporation Carl H. Lindner Robert D. Lindner	Medserco Inc. (St. Louis, MO) Common Stock - 425,000 shs.	1-28-80
John T. Leatham	Medserco Inc. (St. Louis, MO) Common Stock - 143,000 shs. (Mr. Leatham is also a member of a group that owns 425,000 shares.)	1-28-80
Nancy C. Moore Raymond L. Dirks Caddis Associates	Medserco Inc. (St. Louis, MO) Common Stock - 89,000 shs.	1-28-80
* Deltec Panamerica S.A. (Panama)	Mortgage Investors of Washington (Bethesda, MD) Shares of Beneficial Interest - 175,981	1-28-80

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