

sec news digest

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March 31, 1980

TRADING SUSPENSIONS

U.S. SECURITIES AND
EXCHANGE COMMISSION

TRADING SUSPENDED IN MCDOWELL ENTERPRISES, INC.

The Commission announced a ten-day suspension of exchange and over-the-counter trading in the securities of McDowell Enterprises, Inc., a Tennessee corporation located in Nashville, Tennessee, for the period beginning on March 30 and terminating at midnight (EST) on April 9, 1980 unless sooner ordered by the Commission.

The Commission on March 11 ordered a ten day suspension of trading in McDowell securities to expire at midnight (EST) March 20 [See Rel. 34-16643/March 11, 1980]. At the time of the order, the Commission announced its concerns about an undisclosed accumulation of a block of McDowell stock by an undisclosed group of investors and unexplained trading in McDowell stock.

The Commission on March 20 ordered a ten day suspension of trading in McDowell securities which expired at midnight (EST) March 30 [See Rel. 34-16682/March 20, 1980]. In announcing that suspension, the Commission expressed concern over serious additional and separate questions concerning the possible disruptive impact on the trading market for McDowell securities resulting from the availability for sale of substantial block of such securities due to the failure of customers owning 500,000 shares of McDowell or 21% of the outstanding shares of McDowell to meet a margin call from their broker-dealer.

The Commission has ordered this ten day suspension in the securities of McDowell in view of a contemplated Commission enforcement action to be filed within the suspension period which will, among other things, involve a plan which will provide for the orderly disposition of approximately 500,000 shares of McDowell securities. Moreover, the Commission ordered the trading suspension at the request of McDowell in order that it enable the company to make disclosure and dissemination of information concerning its business operations.

The Commission notes that it may determine to terminate the suspension of trading in McDowell securities before the ten day suspension period expires, if appropriate. (Rel. 34-16704)

INVESTMENT COMPANY ACT RELEASES

FIDELITY FUND

A notice has been issued giving interested persons until April 22 to request a hearing on an application filed by Fidelity Fund, Puritan Fund, Fidelity Trend Fund, Salem Fund, Fidelity Equity-Income Fund, Contrafund, Congress Street Fund, Magellan Fund, Fidelity Destiny Fund, Fidelity Corporate Bond Fund, Fidelity Daily Income Trust, Fidelity Thrift Trust, Fidelity Limited Term Municipals, Fidelity Municipal Bond Fund, Fidelity Aggressive Income Fund, Fidelity High Yield Municipals, Fidelity Asset Investment Trust, Fidelity Money Market Trust, Fidelity Government Securities Fund, Fidelity Cash Reserves, Fidelity Tax-Exempt Money Market Trust and Fidelity Triad Fund (Applicants), each an open-end investment company registered under the Investment Company Act of 1940, for an order, pursuant to Section 6(c) of the Act, declaring that Bertram H. Witham Jr., a director, trustee, or general partner of Applicants, shall not be deemed to be an "interested person" of Applicants solely by reason of his status as a consultant to Merrill Lynch International Incorporated and, pursuant to Section 10(f) of the Act, exempting Applicants from the provisions of Section 10(f) so as to permit Applicants to purchase securities in public offerings in which Merrill Lynch, Pierce, Fenner & Smith, Inc., which may be deemed to be an affiliated person of Mr. Witham, participates as a principal underwriter. (Rel. IC-11107 - Mar. 28)

INA CAPITAL BOND TRUST

A notice has been issued giving interested persons until April 22 to request a hearing on an application of INA Capital Bond Trust declaring that it has ceased to be an investment company. (Rel. IC-11108 - Mar. 28)

GOLDEN GATE INCOME SECURITIES, INC.

A notice has been issued giving interested persons until April 22 to request a hearing on an application of Golden Gate Income Securities, Inc., declaring that it has ceased to be an investment company. (Rel. IC-11109 - Mar. 28)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC.

A supplemental order has been issued releasing the jurisdiction heretofore reserved with respect to the solicitation by American Electric Power Company, Inc. (AEP), a registered holding company, of the common stockholders of Columbus and Southern Ohio Electric Company (CSOE), pursuant to AEP's tender offer to acquire CSOE's common stock. (Rel. 35-21498 - Mar. 28)

OHIO POWER COMPANY

A notice has been issued giving interested persons until April 21 to request a hearing on a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc., and Southern Ohio Coal Company (SOCO), subsidiary of Ohio Power, concerning a combination of long-term loans and cash capital contributions by Ohio Power to SOCO of approximately \$40,600,000. (Rel. 35-21499 - Mar. 28)

GRANITE STATE ELECTRIC COMPANY

An order has been issued authorizing Granite State Electric Company, the Narragansett Electric Company and New England Power Company, subsidiaries of New England Electric System (NEES), to make short-term borrowings from banks and from NEES through March 31, 1981. (Rel. 35-21500 - Mar. 28)

THE SOUTHERN COMPANY

An order has been issued authorizing The Southern Company, a registered holding company, and three of its subsidiaries, Georgia Power Company, Gulf Power Company and Mississippi Power Company, to issue short-term notes to banks and commercial paper to dealers in commercial paper from time to time through March 31, 1981 in the following maximum aggregate principal amounts: Southern, \$100 million; Georgia, \$450 million; Gulf, \$50 million; and Mississippi, \$50 million. The short-term borrowings will be used to anticipate long term financing of the system's construction budgets, by the subsidiaries directly, and in the case of Southern, in the form of capital contributions to its subsidiaries. Jurisdiction has been reserved over further borrowings by Georgia, Gulf and Mississippi. (Rel. 35-21501 - Mar. 28)

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until April 21 to request a hearing on a proposal of Middle South Utilities, Inc., a registered holding company, to issue and sell 7,000,000 shares of its common stock, \$5 per share, at competitive bidding. The proceeds of the sale are estimated at \$91 million and will be used to repay outstanding short-term debt. (Rel. 35-21502 - Mar. 28)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: The Pacific Stock Exchange, Inc. (SR-PSE-80-1) to adopt the Uniform Code of Arbitration. (Rel. 34-16706); and The New York Stock Exchange, Inc. (SR-NYSE-80-10) to amend NYSE Rules 13 and 123A.30 to enable specialists to convert percentage orders into regular limited price orders to participate in trades on "zero

plus" (in the case of buy percentage orders) and "zero minus" ticks (in the case of sell percentage orders) but prohibiting them, except in the case of ITS stocks, from taking on behalf of the buy percentage orders more than 50% of all the stock offered, or supplying, on behalf of the sell percentage orders, more than 50% of all the stock bid for. (Rel. 34-16708)

Publication of the above proposals are expected to be made in the Federal Register during the week of March 31.

APPROVAL OF PROPOSED RULE CHANGES

The following have filed proposed rule changes pursuant to Rule 19b-4: The Philadelphia Stock Exchange, Inc. (SR-Phlx-78-8) deleting Phlx Rules 1024.04, 1024.05, 1024.06, and 1027.01. (Rel. 34-16697); The American Stock Exchange, Inc. (SR-Amex-79-12) deleting Amex Rules 921.05, 921.06, and 924.01. (Rel. 34-16698); and The Pacific Clearing Corporation (SR-PCC-80-1) changing the definition of "block delivery" from securities having an aggregate value of \$50,000 or more to securities having an aggregate value of \$25,000 or more. (Rel. 34-16699)

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.

- (N-1) DREYFUS MONEY MARKET INSTRUMENTS II, INC., 600 Madison Ave., New York, N.Y. 10022 (212) 935-5621 - an indefinite number of shares of common stock. (File 2-67061 - Mar. 27)
- (S-8) NICOR INC., 1700 West Ferry Rd., P.O. Box 200, Naperville, Ill. 60540 (312) 242-4470 - \$10 million of participations and an indeterminate number of shares of common stock. (File 2-67062 - Mar. 27)
- (S-1) TELECO OILFIELD SERVICES INC., 2081 South Main St., Middletown, Conn. 06457 (203) 632-1133 - 500,000 shares of common stock. (File 2-67063 - Mar. 27)
- (S-1) TOMLINSON OIL CO., INC., 200 West Douglas, Suite 1030, Wichita, Kan. 67202 - 770,000 shares of common stock. Underwriter: Bateman, Eichler, Hill Richards Inc. The company owns interest in a crude oil refinery. (File 2-67064 - Mar. 28)
- (S-1) IEA MARINE CONTAINER FUND II, 58 Sutter St., Suite 447, San Francisco, Cal. 94104 - 20,000 units of limited partnership interests. Underwriter: Foster & Marshall Inc., 205 Columbia St., Seattle, Wash. 98104. (File 2-67065 - Mar. 28)
- (S-1) DYNAMIC EXPLORATION 1980 PROGRAM, 106 Heymann Blvd., Heymann Oil Center, P.O. Box 52889, Lafayette, La. 70505 - 600 units of preformation partnership interests. (File 2-67066 - Mar. 28)
- (N-1) OPPENHEIMER MONEY MARKET FUND, INC., One New York Plaza, New York, N.Y. 10004 (212) 825-4000 - an indefinite number of securities. (File 2-67070 - Mar. 27)
- (S-1) MIDLAND-PRC OIL AND GAS PROGRAM 1980-81, 800 53rd Avenue, N.E., Minneapolis, Minn. 55421 - 600 units of preformation limited partnership interests. (File 2-67071 - Mar. 28)
- (S-1) HAWKINS EXPLORATION 1980-B PROGRAM, Suite 701, 320 South Boston Bldg., Tulsa, Okla. 74130 - 1,000 units of preformation partnership interests. (File 2-67072 - Mar. 28)

In a separate statement the company seeks registration of an indeterminate number of shares of common stock. (File 2-67073 - Mar. 28)

- (S-1) PAGE PETROLEUM LTD., 1100 Royal Bank Bldg., 335 - 8th Avenue, S.W., Calgary, Alberta, Canada T2P 1C9 (403) 269-8221 - 152,500 common shares. The company explores for, develops and produces oil and gas. (File 2-67067 - Mar. 28)
- (S-8) UNITED ENERGY RESOURCES, INC., 700 Milam, Houston, Tex. 77002 (713) 237-4123 - \$10 million of participations and 379,146 shares of common stock. (File 2-67068 - Mar. 28)
- (S-8) WESTERN GEAR CORPORATION, 2600 East Imperial Highway, Box 182, Lynwood, Cal. 90262 (213) 638-7821 - 100,000 shares of common stock. (File 2-67069 - Mar. 28)
- (S-14) THE SIGNAL COMPANIES, INC., 9665 Wilshire Blvd., Beverly Hills, Cal. 90212 (213) 278-7400 - 9,254,555 shares of common stock. (File 2-67074 - Mar. 28)
- (S-1) QUANTRONIX CORPORATION, 225 Engineers Rd., Smithtown, N.Y. 11787 - 440,000 shares of common stock. Underwriter: Bateman Eichler, Hill Richards Inc. The company is engaged in the manufacture of lasers and electro-optic devices and integrated systems. (File 2-67075 - Mar. 28)
- (S-16) THE TOLEDO EDISON COMPANY, 300 Madison Ave., Toledo, Ohio 43652 (419) 259-5000 - 300,000 shares of common stock. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-67076 - Mar. 28)
- (S-14) FIRST CITY BANCORPORATION OF TEXAS, INC., 1001 Main St., Houston, Tex. 77002 (713) 658-6873 - 87,500 shares of common stock. (File 2-67077 - Mar. 28)
- (S-1) LANDMARK OIL & GAS, LTD., 2600 South Parker Rd., Suite 224, Aurora, Colo. 80013 - 15,000,000 shares of common stock. Underwriter: First Financial Securities, Inc., One Park Central/1515 Arapahoe St., Suite 1585, Denver, Colo. 80202 (303) 534-7777. The company owns working interests in producing oil and gas properties. (File 2-67078 - Mar. 28)
- (S-1) GREAT LAKES FINANCIAL CORPORATION, 200 Ottawa Ave., N.W., Grand Rapids, Mich. 49503 - 175,000 shares of common stock. The company provides full service banking to commercial, industrial and individual customers. (File 2-67080 - Mar. 28)
- (S-8) E. H. CRUMP COMPANIES, INC., 5350 Poplar Ave., Memphis, Tenn. 38117 (901) 761-1550 - 150,000 shares of common stock. (File 2-67081 - Mar. 28)
- (N-1) NEW YORK MUNI FUND, INC., 60 East 8th St., New York, N.Y. - an indefinite number of shares of common stock. (File 2-67082 - Mar. 28)
- (S-8) THE RATH PACKING COMPANY, Elm and Sycamore Sts., Waterloo, Iowa 50703 (319) 232-6555 - 1,800,000 shares of common stock. (File 2-67083 - Mar. 28)
- (S-1) SOUTH RANCH OIL INCOME & TRADING COMPANY, 111 A. Bemiston Ave., Suite 127, St. Louis, Mo. 63105 - (N/A) limited partnership interests. (File 2-67084 - Mar. 28)
- (N-1) MERRILL LYNCH GOVERNMENT FUND II INC., 125 High St., Boston, Mass. 02110 (617) 357-1460 - an indefinite number of shares of common stock. (File 2-67085 - Mar. 28)
- (N-2) TRI-CONTINENTAL CORPORATION, One Bankers Trust Plaza, New York, N.Y. 10006 (212) 432-4000 or 800-221-2450 - 1,000,000 shares of common stock. (File 2-67086 - Mar. 28)
- (N-1) INTERCAPITAL RESERVE CASH MANAGEMENT INC., One Battery Park Plaza, New York, N.Y. 10004 (212) 422-6700 - an indefinite number of shares of common stock. (File 2-67087 - Mar. 28)
- (S-1) WEIGH-TRONIX, INC., Fairmont Industrial Park, Fairmont, Minn. 56031 - 1,917,056 shares of common stock. The company designs, manufactures and distributes electronic scales and electric measuring devices. (File 2-67088 - Mar. 28)
- (S-8) NALCO CHEMICAL COMPANY, 2901 Butterfield Rd., Oak Brook, Ill. 60521 (312) 887-7500 - 450,000 shares of common stock. The company manufactures and sells a broad spectrum of specialized service chemicals and other chemicals. (File 2-67089 - Mar. 28)

- (S-1) SCI-TEX CORPORATION LIMITED, Hamada St., Industrial Park, Herzlia "B" Israel - 590,000 ordinary shares. Underwriter: L.F. Rothschild, Unterberg, Towbin. The company designs, develops, manufactures, markets and services interactive computer aided design systems. (File 2-67090 - Mar. 28)
- (S-1) GREEN TREE ACCEPTANCE, INC., 1400 Midwest Plaza West, 801 Nicollet Mall, Minneapolis, Minn. 55402 - \$7,500,000 of subordinated debentures, due 1990. Underwriter: Offerman & Co., Inc., 5100 Gamble Dr., Minneapolis, Minn. 55481 (612) 374-6513. The company is engaged in purchasing, selling and servicing conditional sale contracts on mobile homes. (File 2-67091 - Mar. 28)
- (S-1) FEDERAL CREDIT CORPORATION, 6666 22nd Avenue North, St. Petersburg, Fla. 33710 - 16,000 of 12.375% debentures, due December 31, 1988. The company is an Installment Sales Finance Company. (File 2-67092 - Mar. 28)
- (S-8) RANSBURG CORPORATION, 3939 West 56th St., Indianapolis, Ind. 46208 (317) 298-5000 - 100,000 shares of common stock. (File 2-67093 - Mar. 28)

REGISTRATIONS EFFECTIVE

- Mar. 26: May Private Drilling Partnership 1980-A and 1980-B, 2-66118.
 Mar. 27: Recognition Equipment Inc., 2-66644; Southern California Edison Co., 2-66896; Squibb Corp., 2-67044; Tax Exempt Securities Trust, Series 35, 2-66775.
 Mar. 28: Deposit Guaranty Corp., 2-66891; Iowa Electric Light and Power Co., 2-66749; Nuveen Tax-Exempt Bond Fund, Series 147, 2-66593; Our Own Hardware Co., 2-66562; Spectra-Physics, Inc., 2-66801.

REGISTRATION WITHDRAWN

- Mar. 24: National Railway Utilization Corp., 2-65672.

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 there beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G 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 February 22 - March 10, 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 set forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Wilmington Trust Co., Trustee	Carnation Co. (Los Angeles, CA) Common Stock - 12,183,585 shs. (32.64%)	2-22-80
* Cameron Baird Foundation Bridget B. Baird, Individually and Trustee Jane D. Baird Susan B. Baird, Trustee, et al	Dominion Mortgage & Realty Trust (Buffalo, NY) Shares of Beneficial Interest - 304,865	3-10-80
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.)	Drexel Utility Shares, Inc. (Philadelphia, PA) Common Stock - 70,100 shs. (12.4%)	3-10-80
* Walter Kidde & Co., Inc.	Ennis Business Forms, Inc. (Ennis, TX) Common Stock - 335,250 shs. (18.05%)	3-10-80
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Federal Paper Board Co., Inc. (Montvale, NJ) Common Stock - 974,600 shs. (14.98%) Common Stock - 91,226 shs. on conversion of Preferred Stock	3-10-80

ACQUISITION REPORTS CONT.

Steven J. Guttman	Federal Realty Investment Trust (Chevy Chase, MD) Shares of Beneficial Interest - 6,306 Shares of Beneficial Interest - 69,758 on exercise of options (Included above are shares owned by his wife.)	3-10-80
* Charles E. Schmidt	First Bancshares of Florida, Inc. (Boca Raton, FL) Common Stock - 1,606,135 shs. (31.5%) (Included above are shares owned by his wife.)	3-10-80
David A. Wolf Robert M. Blatt David A. Wolf Associates	Flatley Realty Investors (Braintree, MA) Shares of Beneficial Interest - 112,823 (11%)	3-10-80
* Warren E. Buffett Berkshire Hathaway Inc. National Indemnity Company National Fire & Marine Insurance Co., et al	GEICO Corporation (Chevy Chase, MD) Common Stock - 5,795,614 shs. (30.3%) Conv. Preferred Stock - 119,311 shs.	3-10-80
Dynamics Corporation of America	General Semiconductor Industries, Inc. (Tempe, AZ) Common Stock - 67,312 shs.	3-10-80
* Altair Corporation	Harvest Industries, Inc. (Wilmette, IL) Common Stock - 702,848 shs. (58.7%)	3-10-80
* Health Med Corporation	Health-Chem Corporation (NYC) Common Stock - 3,802,615 shs. (49.3%)	3-10-80
* Turner & Newall Industries Inc. Turner & Newall International Ltd. (U.K.) Turner & Newall Ltd. (U.K.)	Philip A. Hunt Chemical Corporation (Palisades Park, NJ) Common Stock - 3,604,529 shs. (63.5%)	3-10-80
* American Financial Corp. Carl H. Lindner Robert D. Lindner	Kenilworth Realty Trust (Boston, MA) Common Stock - 415,000 shs. (15.5%)	3-10-80
* Geneve Corporation Chaparral Insurance Co. (Wholly-owned subsidiary of Geneve Corp.)	E. F. MacDonald Company (Dayton, OH) Common Stock - 793,610 shs. (21.2%)	3-10-80
Alexander Miller	Miller Industries, Inc. (Miami, FL) Common Stock - 304,750 shs. (42.5%)	3-10-80
Germain H. Ball, Individually and Co-Trustee Leona Harmon Rickenbach Trust	Murray Mortgage Investors (Dallas, TX) Shares of Beneficial Interest - 25,000	3-10-80
Robert W. Goldwater	Murray Mortgage Investors (Dallas, TX) Shares of Beneficial Interest - 1,000	3-10-80
* Richard Lloyd Burns	Nucorp, Inc. (San Diego, CA) Common Stock - 210,000 shs. Common Stock - 2,484,000 shs. on conversion of Notes	3-10-80
Universal Patriot Investment Co. S.A. (Panama) (Wholly-owned subsidiary of Somico) Somico Navigation Co. Inc. (Panama)	Oceaneering International, Inc. (Santa Barbara, CA) Common Stock - 380,952 shs.	3-10-80

ACQUISITION REPORTS CONT.

M/A-COM. Inc.	Omni Spectra, Inc. (Burlington, MA) Common Stock - 22 Common Stock - 1,900,000 shs. on exercise of warrant Common Stock - 307,692 shs. on conversion of Note	3-10-80
Pacific Company (Controlled by John E. Wertin)	Pacific Engineering & Production Co. of Nevada (Henderson, NV) Common Stock - 158,018 shs.	3-10-80
* Goldman, Sachs & Co.	St. Louis-San Francisco Railway Co. (St. Louis, MO) Common Stock - 247,400 shs.	3-10-80
Richard A. Manoogian	R. P. Scherer Corporation (Troy, MI) Common Stock - 639,160 shs.	3-10-80
* Eugene V. Rose	Seatrains Lines, Inc. (NYC) Common Stock - 1,817,473 shs. (12.55%)	3-10-80
Madison Fund, Inc.	Sunlite Oil Company Limited (Houston, TX) Common Stock - 275,000 shs.	3-10-80
* Bramah Incorporated (Wholly-owned subsidiary of Bramah Ltd. (England))	Tonka Corporation (Spring Park, MN) Common Stock - 314,000 shs. (20.1%)	3-10-80

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