

# sec news digest

SECURITIES AND  
EXCHANGE COMMISSION

Issue 80-180

SEP 16 1980

September 15, 1980

## INVESTMENT COMPANY ACT RELEASES

## LIBRARY

### THE INDEX OPTION INCOME FUND, INC.

A notice has been issued giving interested persons until October 6 to request a hearing on an application by The Index Option Income Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-11351 - Sept. 12)

### METROPOLITAN FUND, INC. (THE)

An order has been issued on an application filed by The Metropolitan Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11352 - Sept. 12)

### ZENITH GROWTH FUND, INC.

An order has been issued by the Commission on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Snith Growth Fund, Inc., registered under the Act as an open-end, diversified, management investment company, has ceased to be an investment company. (Rel. IC-11353 - Sept. 12)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### LISTING ACTIONS

Orders have been issued, pursuant to Section 12(d) of the Securities Exchange Act of 1934, granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Summit Energy Inc., \$1.80 cumulative convertible preferred shares (effective as of July 25, 1980); American Maize Products Company, 11-3/4% convertible subordinated debentures of 2000 (effective as of August 15, 1980); Metpath Incorporated, 13-1/4% subordinated debentures, due August 1, 2000 (effective as of August 19, 1980); Mark Products Inc., common stock (effective as of August 21, 1980). Boston Stock Exchange, Inc. - Atlan-Tol Industries Inc., common shares (effective as of August 21, 1980). New York Stock Exchange, Inc. - Campbell Soup Company, 9-7/8% notes, due 1990 (effective as of July 18, 1980); Howell Corporation, common stock, K Mart Corporation, 9-7/8% notes, due 1985, Republic New York Corporation, common stock, \$2.125 cumulative preferred stock, 8-3/4% sinking fund debentures, due 2002 and 9% sinking fund debentures, due 2001 (all effective as of August 14, 1980); CCI Corporation, 13-7/8% subordinated debentures, due July 15, 2000 (effective as of August 15, 1980); Pacific Telephone & Telegraph Company, ten year 11.35% notes, due July 15, 1990 and 40 year 12.35% debentures, due July 15, 2020, U S Air Incorporated, 8-1/4% convertible senior subordinated debentures, due August 1, 2005, Wheelabrator-Frye Inc., 11-3/4% sinking fund debentures, due July 15, 2005 (all effective as of August 19, 1980); General Motors Acceptance Corporation, 10-7/8% notes, due July 15, 1987 and 11-3/4% debentures, due July 15, 2000, John H. Harland, common stock, Rowan Companies Inc., \$2.4375 cumulative convertible preferred stock, Series A, Thermo Electron Corporation, common stock (all effective as of August 21, 1980); Associates Corporation of North America, 13-1/8% subordinated debentures, due May 15, 2000, Getty Oil Company, 10% notes, due July 15, 1987, MCI Communications Corporation, 15% subordinated debentures, due August 1, 2000 (all effective as of August 22, 1980). Pacific Stock Exchange, Inc. - Pacific Telephone & Telegraph Company, ten year 11.35% notes, due July 15, 1990 and 40 year 12.35% debentures, due July 15, 2020 (effective as of August 19, 1980).

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: The Chicago Board Options Exchange Incorporated (SR-CBOE-80-24) eliminating the requirement that members submit monthly reports of certain uncovered short positions, and to require instead that such reports be submitted only if requested by the CBOE. (Rel. 34-17143); (SR-CBOE-80-23) modifying its policy concerning the intervals at which options exercise prices are fixed and the introduction of new options series. (Rel. 34-17145); (SR-CBOE-80-22) to increase position and exercise limits from 1,000 to 2,000 options contracts. (Rel. 34-17148); The Pacific Stock Exchange Incorporated (SR-PSE-80-14) to establish procedures for the execution of cross transactions on the options floor of the PSE. (Rel. 34-17144); (SR-PSE-80-15) to increase position and exercise limits from 1,000 to 2,000 options contracts. (Rel. 34-17147); and The Philadelphia Stock Exchange, Inc. (SR-Phlx-80-21) to increase position and exercise limits from 1,000 to 2,000 options contracts. (Rel. 34-17146)

Publication of the above proposals are expected to be made in the Federal Register during the week of September 15.

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-80-7) extending from September 24, 1980 to December 1, 1980, the effective date of certain amendments to MSRB Rule G-15 relating to customer confirmations and MSRB Rule G-12 applicable to inter-dealer confirmations. (Rel. 34-17150)

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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-15) AVCO CORPORATION, 1275 King St., Greenwich, Conn. 06830 (203) 552-1800 - 884,407 shares of common stock. (File 2-69128 - Sept. 12) (Br. 2)
- (S-16) CROWN ZELLERBACH CORPORATION, One Bush St., San Francisco, Cal. 94104 (415) 823-5000 - \$75 million of notes, due September 15, 1990. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and Salomon Brothers. The company is engaged in the manufacture and distribution of a broad and diversified product line, including pulp, paper, logs, lumber, plywood, containers and flexible packaging. (File 2-69129 - Sept. 12) (Br. 8)
- (S-1) TEXAS INTERNATIONAL COMPANY, Suite 700, National Foundation Center, 3545 Northwest 58th St., Oklahoma City, Okla. 73112 (405) 947-8661 - \$30 million of senior subordinated sinking fund debentures, due 2000. Underwriters: E. F. Hutton & Company Inc. and Neuberger & Berman. The company explores for and produces crude oil and natural gas. (File 2-69130 - Sept. 12) (Br. 2)
- (S-14) MARSHALL FIELD & COMPANY, 25 East Washington St., Chicago, Ill. 60690 (312) 236-7272 - 1,075,023 shares of Series C \$1.50 cumulative convertible preferred stock. (File 2-69131 - Sept. 12) (Br. 1)
- (S-7) UNITED GAS PIPE LINE COMPANY, 700 Milam St., Houston, Tex. 77002 (713) 237-4123 - \$75 million of debentures, Series due November 1, 1990. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in the purchase, gathering, transportation and sale at wholesale of natural gas. (File 2-69132 - Sept. 12) (Br. 8)

- (S-6) INVESTORS' MUNICIPAL PENNSYLVANIA UNIT TRUST, SERIES 4, 208 South LaSalle St., Chicago, Ill. 60604 - 7,500 units. Depositor: Van Kampen Filkin & Merritt Inc. (File 2-69133 - Sept. 12) (Br. 18) (New Issue)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 58, 300 West Washington St., Chicago, Ill. 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-69134 - Sept. 12) (Br. 18) (New Issue)
- (S-8) GATX CORPORATION, 120 South Riverside Plaza, Chicago, Ill. 60606 (312) 621-6200 - 471,000 shares of common stock. (File 2-69135 - Sept. 12) (Br. 5)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, N.Y. 10015 - 100,000 American Depositary Receipts for shares of Meridian Oil N.L. (File 2-69136 - Sept. 10) (Br. 99) (New Issue)
- (S-14) THE PARKWAY COMPANY, 162 Millsaps Ave., Jackson, Miss. 39202 (601) 948-4091 - 1,055,450 shares of common stock. (File 2-69138 - Sept. 12) (Br. 6)
- (S-16) FLOW GENERAL INC., 7655 Old Springhouse Rd., McLean, Va. 22102 (703) 893-5915 - 720,000 shares of common stock. Underwriter: L.F. Rothschild, Unterberg, Towbin. (File 2-69139 - Sept. 12) (Br. 5)
- (S-8) APPLIED DATA RESEARCH, INC., Route 206 and Orchard Rd., CN-8, Princeton, N.J. 08540 (201) 874-9000 - 50,000 shares of common stock. (File 2-69140 - Sept. 10) (Br. 9)
- (S-7) SOUTHWEST AIRLINES CO., P.O. Box 37611, Love Field, Dallas, Ex. 75235 (214) 353-6100 - 500,000 shares of common stock. Underwriter: The First Boston Corporation. The company provides single-class, high frequency air service. (File 2-69141 - Sept. 12) (Br. 10)
- (S-1) BOA DRILLING PROGRAM - SERIES III AND SERIES IV, One Fenton Bldg., Jamestown, N.Y. 14701 - 1,000 units of pre-formation limited partnership interests. (File 2-69142 - Sept. 12) (Br. 4) (New Issue)
- (S-6) CORPORATE SECURITIES TRUST, LONG-TERM DEBT SERIES 22, 1345 Avenue of the Americas, New York, N.Y. 10105 - 14,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, N.Y. 10105, Paine, Webber, Jackson & Curtis Incorporated and Drexel Burnham Lambert Incorporated. (File 2-69143 - Sept. 12) (Br. 16) (New Issue)
- (S-1) MARINERS INN ASSOCIATES, INC., P.O. Box 5459, Hilton Head Island, S.C. 29938 (503) 224-5525 - 324 condominia. (File 2-69144 - Sept. 12) (Br. 5) (New Issue)
- (N-1) INA TAX-FREE RESERVE FUND, INC., 3531 Silverside Rd., Bedford Bldg., Wilmington, Del. 19810 - an indefinite number of shares of common stock. (File 2-69145 - Sept. 12) (Br. 16)
- (S-1) FLOWER TIME, INC., 1178 Route 109, Lindenhurst, N.Y. 11757 - 500,000 shares of common stock. Underwriters: Individual's Securities, Ltd., 20 Broad Hollow Rd., Melville, N.Y. 11746 and Agar Inc., 411 Westfield Ave., Elizabeth, N.J. 07208. The company operates a chain of garden centers. (File 2-69146 - Sept. 12) (Br. 9) (New Issue)
- (S-7) WAINOCO OIL CORPORATION, 1200 Smith St., Suite 1500, Houston, Tex. 77002 (713) 658-9900 - 1,375,000 shares of common stock. Underwriters: Goldman, Sachs & Co. The company explores for and produces oil and gas. (File 2-69149 - Sept. 12) (Br. 3)
- (S-8) MCI COMMUNICATIONS CORPORATION, 1150 Seventeenth St., N.W., Washington, D.C. 20036 (202) 872-1600 - 500,000 shares of common stock. (File 2-69152 - Sept. 12) (Br. 7)

#### REGISTRATIONS EFFECTIVE

Aug. 27: NEL Cash Management Trust, 2-68348.

Sept. 2: Mary Kay Cosmetics, Inc., 2-68850; Shearson-Murray Real Estate Fund III, Ltd., 2-68440; Southwest Forest Industries, Inc., 2-68822; Victoria Bankshares, Inc., 2-68716.

Sept. 3: F.H. Financial Corp., 2-68248; First & Merchants Corp., 2-68412; Mikros Systems Corp., 2-67918-NY; Mutual Qualified Income Fund, 2-66872; Sci-Technics, Incorporated, 2-67386; Sterling Gas Drilling Fund 1980-1 and 2, 2-67487.

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