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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

INSTITUTION AND SETTLEMENT OF PUBLIC ADMINISTRATIVE
PROCEEDINGS AGAINST HYATT CORPORATION

The Commission announced the issuance of an Order instituting public administrative proceedings against Hyatt Corporation pursuant to Section 15(c)(4) of the Securities Exchange Act of 1934 and stating its findings and Order with respect to Hyatt. Hyatt is a Delaware corporation headquartered in Rosemont, Illinois, and, among other things, is engaged in the operation of a chain of hotels.

In its Order, the Commission found that Hyatt's annual, periodic and current reports filed with the Commission during the period 1969-1978 pursuant to Section 13 of the Exchange Act were deficient in that they failed to disclose certain of the facts and circumstances surrounding (1) transactions between Hyatt and its principal shareholders, and (2) transactions between Hyatt and the Teamsters Union Central States, Southeast and Southwest Areas Pension Fund.

Simultaneously with the institution of these proceedings, Hyatt submitted an Offer of Settlement disposing of the matters raised in the proceedings. In its Offer, Hyatt consented to the entry of the Findings and Order of the Commission, without admitting or denying any of the matters contained therein. As a part of its Offer of Settlement, Hyatt undertook, in connection with a proposed merger transaction to be submitted for shareholder approval whereby Hyatt's principal shareholders propose to acquire the entire equity interest in Hyatt, that the transaction (as defined in the Order) will not become effective unless Hyatt's principal shareholders vote their shares in accordance with the votes of the majority of Hyatt's public shareholders. The Commission accepted Hyatt's Offer of Settlement and ordered Hyatt to amend its reports currently on file with the Commission to remedy the deficiencies found to exist therein, and hereafter to comply with the reporting requirements of the Exchange Act. (Rel. 34-15388)

COMMISSION ANNOUNCEMENTS

LIST OF SECTION 13(f) SECURITIES AVAILABLE

The Commission, pursuant to the statutory mandate of Section 13(f)(3) of the Securities Exchange Act of 1934, has made available to the public at no fee a list of Section 13(f) securities to be used in the preparation of reports required to be filed pursuant to the Commission's Institutional Investment Disclosure program under Section 13(f) of the Securities Exchange Act of 1934. The title of the publication is a Preliminary List of Section 13(f) Securities, and it is available through the Commission's Publication Office, Room B-28, 500 North Capitol Street, Washington, D.C. 20549 (202) 755-1600.

INVESTMENT COMPANY ACT RELEASES

THE INTERNATIONAL DOLLAR INCOME FUND

A notice has been issued giving interested persons until December 29 to request a hearing on an application of The International Dollar Income Fund, First Monthly Payment Series and Subsequent Series (the Fund), a registered unit investment trust, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Atlantic Capital Corporation, The Nikko Securities Co. International, Inc., Bache Halsey Stuart Shields Incorporated and Dean Witter Reynolds, Inc. (the Sponsors) for an order (1) exempting the Fund from the initial net worth requirements of Section 14(a) of the Act; (2) exempting the Fund and the Sponsors from the limitations on capital gains distributions of Rule 19b-1 under the Act; and (3) exempting the proposed secondary market operations of the Sponsors and the time at which net asset value is determined during the initial offering period and in secondary market trading from Rule 22c-1 under the Act. (Rel. IC-10511 - Dec. 7)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until December 28 to request a hearing on a proposal of Middle South Utilities, Inc., a registered holding company, and its subsidiary, Middle South Energy, Inc., whereby the subsidiary will issue and sell from time to time through December 31, 1979, up to 85,000 shares of its no par common stock to the holding company at a price of \$1,000 per share. (Rel. 35-20814 - Dec. 5)

PENNSYLVANIA ELECTRIC COMPANY

A notice has been issued giving interested persons until December 28 to request a hearing on a proposal of Pennsylvania Electric Company (Penelec), subsidiary of General Public Utilities Corporation, that it extend the time in which it can acquire notes of two unaffiliated mining companies, and that Penelec extend the time for the maturity of such notes. (Rel. 35-20815 - Dec. 5)

CENTRAL AND SOUTH WEST FUELS, INC.

A notice has been issued giving interested persons until December 28 to request a hearing on a proposal of Central and South West Fuels, Inc., subsidiary of four subsidiaries of Central and South West Corporation, and five affiliates that they be authorized a \$96,450,500 fuel exploration and development budget for the 15-month period ending March 31, 1980. (Rel. 35-20816 - Dec. 5)

NORTHEAST UTILITIES SERVICE COMPANY

An order has been issued authorizing Northeast Utilities Service Company, subsidiary of Northeast Utilities, to sell and leaseback computer equipment to be used to provide central dispatching and other services for the New England Power Pool. (Rel. 35-20817 - Dec. 5)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Pacific Northwest Bell Telephone Company requesting withdrawal of the common stock (par value \$11) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15379)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NASD-78-13) to amend the NASD's By-Laws to allow it, after notice and opportunity for hearing, to bar or suspend, from association with any member, certain persons who were responsible for the institution of proceedings under the Securities Investor Protection Act of 1970 against the brokers or dealers with which they were associated. The proposed rule change would also allow the NASD to place restrictions on the association of such persons with any member. Publication of the proposal is expected to be made in the Federal Register during the week of December 11. (Rel. 34-15387)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Midwest Stock Exchange, Inc. (SR-MSE-78-21) which will provide two additional exceptions to the rule restricting trading in out-of-the-money options. (Rel. 34-15378)

MISCELLANEOUS

FARMERS TELEPHONE COMPANY

An order has been issued subject to certain conditions, pursuant to Section 12(h) of the Securities Exchange Act of 1934, granting the application of Farmers Telephone Company for an exemption from the provisions of Sections 12(g), 13, 14, and 16 of that Act. (Rel. 34-15370)

MICHIGAN POWER COMPANY

An order has been issued exempting Michigan Power Company from the periodic reporting requirements under Sections 13(a) and 15(d) of the Securities Exchange Act of 1934. On July 16, 1978, Michigan Power Company redeemed its outstanding shares of cumulative preferred stock, and no longer has any public security holders. (Rel. 34-15369)

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-14) TII INDUSTRIES, INC., P.O. Box 433, RD 165, Kilometer 1.6, Toa Alta, Puerto Rico 00758 (809) 870-2700 - 1,051,970 shares of common stock. (File 2-63169 - Dec. 6)
- (S-8) MORSE ELECTRO PRODUCTS CORP., 101-10 Foster Ave., Brooklyn, N.Y. 11236 (212) 687-8550 - 250,000 shares of common stock. (File 2-63177 - Dec. 7)
- (S-14) CITIZENS BANCORP, 415 Landis Ave., Vineland, N.J. 08360 (609) 692-6733 - 421,690 shares of common stock. (File 2-63178 - Dec. 7)
- (S-8) CYCLOPS CORPORATION, 650 Washington Rd., Pittsburgh, Pa. 15228 (412) 343-4000 - 100,000 shares of common stock. (File 2-63179 - Dec. 7)
- (S-1) LEASCO CORPORATION, 919 Third Ave., New York, N.Y. 10022 - 1,400,000 shares of common stock. (File 2-63180 - Dec. 7)
- (S-8) COMTECH TELECOMMUNICATIONS CORP., 135 Engineers Rd., Smithtown, N.Y. 11787 (516) 231-5454 - 150,000 shares of common stock. (File 2-63181 - Dec. 7)

REGISTRATIONS EFFECTIVE

Dec. 4: Angeles Partners VIII, 2-62444 (90 days); Belden & Blake Co. Limited Partnership No. 70, 2-62918; Cencor, Inc., 2-63022; International Telephone & Telegraph Corp., 2-63016; Niagara Mohawk Power Corp., 2-62927; Standard Microsystems Corp., 2-62358; Tandy Brands, Inc., 2-62886; Tandybrands, Inc., 2-62885.
Dec. 5: Braewood Development Corp., 2-62722; Compact Video Systems, Inc., 2-62691; Free State Saaiplaas Gold Mining Co. Ltd., 2-63109; MCI Communications Corp., 2-62707, 2-62748 & 2-62749; Massachusetts Tax Exempt Unit Trust, Series 6, 2-62629; Minnesota Mining and Manufacturing Co., 2-62845; Municipal Investment Trust Fund, Second Minnesota Series, 2-62659; New Witwatersrand Gold Exploration Co. Ltd., 2-63111; Racial Electronics Ltd., 2-63110; Steinroe Bond Fund, Inc., 2-62865.

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.

REGISTRATIONS WITHDRAWN

Nov. 30: H. J. Wilson Co. Inc., 2-62827.
Dec. 1: Integon Corp., 2-62798.
Dec. 4: United Nuclear Corp., 2-59897.



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NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere.

The News Digest, the Docket, and the Statistical Bulletin are for sale by the superintendent of Documents, Government Printing Office, Washington, D.C. 20402.