

sec news digest

Issue 80-116

U.S. SECURITIES AND
EXCHANGE COMMISSION

June 13, 1980

INVESTMENT COMPANY ACT RELEASES

JUN 16 1980

TRUST FUND SPONSORED BY THE EPISCOPAL SCHOOL
FOUNDATION COLLEGE AWARD PROGRAM, INC.

LIBRARY

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 the Trust Fund Sponsored by the Episcopal School Foundation College Award Program, Inc., has ceased to be an investment company. (Rel. IC-11211 - June 12)

HOLDING COMPANY ACT RELEASES

YANKEE ATOMIC ELECTRIC COMPANY

A notice has been issued giving interested persons until July 8 to request a hearing on a proposal by Yankee Atomic Electric Company, subsidiary of Northeast Utilities and New England Electric System, that the rate of return on its investment in the working capital of its Nuclear Services Division be increased from 6% to the overall rate of return allowed it in its most recent rate proceedings before the Federal Energy Regulatory Commission (currently 9.72%). (Rel. 35-21620 - June 12)

AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until July 7 to request a hearing on a proposal by American Electric Power Company, Inc., a registered holding company, and its subsidiary, American Electric Power Service Corporation, that the service company increase its term bank borrowings from \$10 million to \$15 million and that the holding company guarantee such borrowings. (Rel. 35-21621 - June 12)

OHIO POWER COMPANY

A notice has been issued giving interested persons until July 8 to request a hearing on a proposal by Ohio Power Company, subsidiary of American Electric Power Company, Inc., that it acquire 65 coal barges having a cost of approximately \$11,500,000. (Rel. 35-21622 - June 12)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTINGS 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 Incorporated, common shares (effective as of May 20, 1980); Wang Laboratories Incorporated, 8% convertible subordinated debentures, due 2005 (effective as of May 21, 1980); Crystal Oil Company, 11-3/8% subordinated debentures, due 2000 (effective as of May 22, 1980); Moog Incorporated, Class A common stock (effective as of May 23, 1980). New York Stock Exchange, Inc. - Philadelphia Electric Company, 15.25% preferred stock cumulative, par value \$100 per share (effective as of May 8, 1980); Data General Corporation, 13% sinking fund debentures, due May 1, 2005 (effective as of May 12, 1980); Columbus and Southern Ohio Electric Company, cumulative preference shares \$15.25 Series, Harsco Corporation, 12-1/4% sinking fund debentures, due May 1, 2010, Ohio Edison Company, \$50 million of first mortgage bonds, 15-1/4% Series of 1980, due 1987 and first mortgage bonds 15-1/2% Series of 1980, due 2010, Revlon Incorporated, Series A adjustable rate convertible preferred stock (all effective as of May 16, 1980); Masco Corporation,

12-1/4% notes, due 1985 (effective as of May 19, 1980); Horizon Bancorp, common stock (effective as of May 21, 1980); Carter Hawley Hale Stores Incorporated, 11-7/8% debentures, due 2010, Consumers Power Company, \$3.85 preference stock cumulative, Continental Group Inc., 12.30% sinking fund debentures, due May 1, 2005, Mapco Incorporated, 10% convertible subordinated debentures, due May 15, 2005, Southern New England Telephone Company, forty-year 14-1/8% debentures, due March 15, 2020 (all effective as of May 22, 1980); Beatrice Foods Company, \$150 million of the 10-7/8% sinking fund debentures, due 2010, Kroger Company, 12-3/8% sinking fund debentures, due May 1, 2005 (both effective as of May 23, 1980). Philadelphia Stock Exchange, Inc. - Philadelphia Electric Company, 15.25% preferred stock cumulative, par value \$100 per share (effective as of May 23, 1980).

The Commission has also announced that the specified securities of the following companies have become listed on the New York Stock Exchange, Inc. - Kyoto Ceramic Co., Ltd., American Depositary shares representing common stock and common stock (par value 50 Japanese Yen per share (effective as of May 5, 1980; and Wicor Incorporated, common stock (effective as of June 5, 1980).

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-Phlx-80-7) to increase its service charge for Regulation T extensions from \$1.50 to \$2.00. Publication of the proposal is expected to be made in the Federal Register during the week of June 16. (Rel. 34-16891)

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-8) KAISER ALUMINUM & CHEMICAL CORPORATION, Kaiser Bldg., 300 Lakeside Dr., Oakland, Cal. 94643 (415) 271-5341 - \$5 million of participations and 263,157 shares of common stock. (File 2-68092 - June 11) (Br. 6)
- (S-8) CHARMING SHOPPES, INC., 450 Winks Lane, Bensalem, Pa. 19020 (215) 248-9100 - 150,000 shares of common stock. (Rights Offerings) (File 2-68095 - June 11) (Br. 7)
- (S-7) ST. REGIS PAPER COMPANY, 150 East 42nd St., New York, N.Y. 10017 (212) 573-6000 - 175,000 shares of common stock. (File 2-68098 - June 12) (Br. 8)
- (S-11) UNIVERSITY HIGH EQUITY REAL ESTATE FUND, 666 E. Ocean Blvd., Long Beach, Cal. 90802 - 100,000 limited partnership units. (File 2-68100 - June 12) (Br. 6)
- (S-8) CARTER HAWLEY HALE STORES, INC., 550 South Flower St., Los Angeles, Cal. 90071 (213) 620-0150 - \$20 million of interests. (File 2-68101 - June 12) (Br. 1)

In a separate statement the company seeks registration of 1,200,000 shares of common stock. (File 2-68102 - June 12)

- (S-16) FLEXI-VAN CORPORATION, 330 Madison Ave., New York, N.Y. 10017 (212) 682-7888 - \$50 million of collateral trust debentures, Series B, due June 15, 2000. Underwriters: Dean Witter Reynolds Inc. and Blyth Eastman Paine Webber Incorporated. The company is engaged in a transportation equipment leasing company. (File 2-68103 - June 12) (Br. 1)
- (S-7) PIEDMONT NATURAL GAS COMPANY, INC., 1915 Rexford Rd., Charlotte, N.C. 28211 (704) 364-3120 - 400,000 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in the distribution and sale of natural gas. (File 2-68104 - June 12) (Br. 8)

(S-16) TEXAS COMMERCE BANCSHARES, INC., 712 Main St., Houston, Tex. 77002 (713)
236-4865 - 150,000 shares of common stock. (File 2-68106 - June 12) (Br. 1)

In a separate (S-8) statement the company seeks registration of 300,000 shares of common stock. (File 2-68107 - June 12)

(S-16) SMITH INTERNATIONAL, INC., 4343 Von Karman Ave., Newport Beach, Cal. 92660
(714) 752-9000 - 59,000 common shares. The company develops, manufactures and markets a broad range of drilling tools and equipment. (File 2-68108 - June 12)
(Br. 9)

(S-1) BELDEN & BLAKE AND COMPANY LIMITED PARTNERSHIP NO. 75, 7555 Freedom Ave., N.W.,
North Canton, Ohio 44720 - 990 limited partnership units. (File 2-68110 - June 12)
(Br. 3)

(S-14) PANHANDLE EASTERN PIPE LINE COMPANY, 3000 Bissonnet St., Houston, Tex. 77005
(713) 664-3401 - 1,400,000 shares of common stock. (File 2-68111 - June 12)
(Br. 8)

(S-6) TAX EXEMPT SECURITIES TRUST, SERIES 40, 1345 Avenue of the Americas, New York,
N.Y. 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated,
1345 Avenue of the Americas, New York, N.Y. 10019, Kidder, Peabody & Co.
Incorporated and Drexel Burnham Lambert Incorporated. (File 2-68112 - June 12)
(Br. 16)

REGISTRATION EFFECTIVE

Apr. 29: Nalco Chemical Co., 2-67089.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Divisions of Corporation Finance and Investment Management. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Walker Bank and Trust Co.	'33 Act/§2(1)	4/24/80	5/27/80
Salomon Brothers	'33 Act/§2(10) '33 Act/§5(c)	4/24/80	5/27/80
First National Bank of Chicago	'33 Act/§3(a)(2)	4/10/80	5/12/80
Von's Grocery Co.	'33 Act/§3(a)(2) Release 33-6188	4/28/80	5/28/80
Kaiser Foundation Hospitals	'33 Act/§3(a)(4)	4/10/80	5/12/80
Barber-Colman Co.	'33 Act/§3(a)(9)	4/3/80	5/5/80
American Security Bank	'33 Act/§4(1)	4/29/80	5/29/80

Kaiser Industries	'33 Act/\$5	4/3/80	5/5/80
Merck & Co.	'33 Act/Form S-8	4/24/80	5/27/80
Pengo Industries	'33 Act/Form S-14	4/30/80	5/30/80
Richard H. Gilden	'33 Act/Rule 145	4/24/80	5/27/80
Canadian Superior Oil	'34 Act/Rule 12h-4	4/17/80	5/19/80
Four-Phase Systems	'34 Act/Rule 13e-3	4/29/80	5/29/80
Chemical Investors	'34 Act/Rule 14a-8	4/22/80	5/22/80

DIVISION OF INVESTMENT MANAGEMENT

COMPANY	ACT/SECTION/RULE OR RELEASE	DATE MAILED	PUBLIC AVAILABILITY DATE
The First National Bank of Chicago	ICA '40/\$ 3(c)(3), 3(c)(5) SA of 1933/ \$ 3(a)(2)	4/10/80	5/5/80
Western Bancorporation	ICA '40/\$\$ 3(c)(3), 3(c)(11)	4/22/80	5/22/80

ACQUISITIONS OF SECURITIES

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period May 14 - 20, 1980. *Amended Tender Offers.

OFFER TO PURCHASE BY:	ISSUER & NUMBER OF SHARES TO BE PURCHASED	DATE FILED
Cavenham Development Inc. (Wholly-owned subsidiary of Cabeham Ltd. (U.K.))	Diamond International Corp. (NYC) Common Stock - 4,500,000 shs. for cash at \$45.00 or \$40.00 net per share (Purchaser presently owns 748,172 shares of Common Stock.)	5-14-80
* GM Sub Corp. (Wholly-owned subsidiary of Grand Metropolitan Ltd. (U.K.))	Liggett Group, Inc. (Montvale, NJ) Common Stock - All outstanding shares for cash at \$69.00 net per share \$5.25 Conv. Preference Stock - All outstanding shares for cash at \$158.62 net per share 7% Preferred Stock - All outstanding shares for cash at \$70.00 net per share (The amended offer increased the price as follows: Common Stock from \$50.00 net per share Conv. Preference Stock from \$114.94 net per share Preferred Stock from \$67.50 net per share.)	5-14-80
94136 Canada Ltd. (Canada) (Wholly-owned subsidiary of ATCO Ltd. (Canada))	IU International Corp. (Wilmington, DE) Common Stock - 16,205,517 shs. for cash at \$17.00 (U.S.) net per share	5-16-80

ACQUISITION REPORTS CONT.

Wheelabrator-Boston Inc. (Wholly-owned subsidiary of Wheelabrator-Frye Inc.)	Sigma Instruments, Inc. (Braintree, MA) Common Stock - All outstanding shares for cash at \$20.00 net per share	5-19-80
Volume Merchandise, Inc.	Aaronson Bros. Stores Corp. (El Paso, TX) Common Stock - All outstanding shares for cash at \$2.00 net per share (Volume presently owns 178,423 shares of Common Stock (36%).	5-20-80

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
AEL INDUSTRIES INC	5,7	05/01/80	
AMERICAN FINANCIAL CORP	5	05/07/80	
AMERICAN PACEMAKER CORP	5	05/06/80	
AMERICAN PROPERTY INVESTORS X	2,6	04/03/80	
AMERICAN STORES CC/NEW/	5	05/27/80	
AMFAC INC	5	05/01/80	
ARGENT CORP	5	05/01/80	
ATLANTIC RICHFIELD CO	5,6	05/13/80	
BANK OF NEW HAMPSHIRE CORP	5	05/12/80	
BARNWELL INDUSTRIES INC	2,7	05/13/80	
BECK ARNLEY CORP	5	05/08/80	
BODIN APPAREL INC	5,7	04/30/80	
BRISTOL BRASS LIQUIDATING CORP	5	05/06/80	
BURNUP & SIMS INC	2,7	05/14/80	
CALIFORNIA LIFE CORP	6,7	05/01/80	
CENTURY PROPERTIES FUND XIII	5	05/09/80	
CHINA TRADE CORP	5	04/01/80	AMEND
CITIZENS BANCORPORATION	2,7	08/30/79	
CGCA COLA BOTTLING CO CONSOLIDATED	5	05/14/80	
COHEN FATHFIELD INDUSTRIES INC	2,7	05/12/80	
COLT OIL INC	1,7	05/15/80	
COLUMBINE EXPLORATION CORP	5	05/15/80	
COMPUTERIZED AUTOMCTIVE REPORTING SERVIC	2,7	07/23/79	AMEND
CONSOLIDATED CAPITAL PROPERTIES II	2,5,6	01/01/80	AMEND
CONSOLIDATED CAPITAL PROPERTIES II	2,5,6	04/01/80	
CONSOLIDATED FREIGHTWAYS INC	5	05/12/80	
DATA DYNAMICS INC	1	05/08/80	
DATA SYSTEMS ANALYSTS INC	1,7	05/16/80	
DELTA DATA SYSTEMS CORP	5	05/23/80	
DILLINGHAM CORP	5	05/01/80	
DOCUMATION INC	4	05/06/80	
EARTH RESOURCES CO	5	04/01/80	
ENVIROWEST INC	5	05/19/80	
ERNST E C INC	5	05/12/80	
FIRST NATIONAL SUPERMARKETS INC	5	04/03/80	
FIRST UNITED BANCORPORATION INC	5	05/06/80	
GLENDALE FEDERAL SAVINGS & LOAN ASSOCIAT	5	04/30/80	
GRUWMARK INC	7	03/01/80	AMEND

RECENT 8K FILINGS CONT.

HAHN ERNEST * INC	1,2,5	05/09/80	
HAVERTY FURNITURE COMPANIES INC	5,7	05/16/80	
HOME SAVINGS & LOAN ASSOCIATION	5	04/01/80	
HORIZON CORP	1	01/24/80	AMEND
IEC ELECTRONICS CORP	5	05/01/80	AMEND
IFC COLLATERAL CORP	5,6	04/01/80	
INTERCONTINENTAL INDUSTRIES INC /NV/	2,6	05/01/80	
ISC FINANCIAL CORP	5	05/16/80	
JMB INCOME PROPERTIES LTD VI	2,7	05/06/80	
KANSAS STATE NETWORK INC	5	05/10/80	
KEYDATA CORP	2,7	04/30/80	
LANDER ENERGY CO	1	04/21/80	
LIFESURANCE CORP	4	04/30/80	
MARINE CORP	5	05/07/80	
MCCULLOCH CIL CORP	5	05/09/80	
MCNEIL REAL ESTATE FUND IV LTD	5	08/01/79	AMEND
MCNEIL REAL ESTATE FUND X LTD	5	04/29/80	AMEND
MCNEIL REAL ESTATE FUND X LTD	5	05/05/80	
MED GENERAL INC	3	05/21/80	
MLH PROPERTIES LTD PARTNERSHIP	2,7	05/09/80	
MORAN BROTHERS INC	5	05/09/80	
MULTICOM CORP	5	04/28/80	
GLD STONE CORP	5	05/09/80	
PENN CENTRAL CORP	5	02/11/80	AMEND
PHONE A GRAM SYSTEM INC	5	05/13/80	
QUAKER CITY INDUSTRIES INC	7	01/31/80	AMEND
RADIOGRAPHIC DEVELOPMENT CORP	5	04/28/80	
ROADWAY EXPRESS INC	5	05/16/80	
RUNSON CORP	4	05/15/80	
RUSCO INDUSTRIES INC /DE/	5	05/13/80	
SCOTTISH INNS OF AMERICA INC	2,5	04/30/80	
SECURITY MORTGAGE INVESTORS	7	01/23/80	AMEND
SMITH INTERNATIONAL INC	5,7	05/23/80	
SOUTHERN UNION CO	2,7	04/30/80	
SOUTHWESTERN GROUP INC	1,3,6	05/19/80	
STARLITE INDUSTRIES INC	5	11/01/79	
TUBIAS KOTZIN CO	1,7	05/13/80	
TRUS JCIST CORP	2,5,6	05/14/80	
UNIFIED MANAGEMENT CORP	4,7	05/15/80	
UNION CARBIDE CORP	7	05/08/80	
UNION COMMERCE CORP	5,7	05/19/80	
UNIVERSITY REAL ESTATE FUND LTD	2	04/14/80	
UNIVERSITY REAL ESTATE INVESTORS	2	05/01/80	
UKS CORP /DE/	5	04/30/80	
WALCO NATIONAL CORP	2	05/13/80	
WASHINGTON MUTUAL SAVINGS BANK	6	04/25/80	
WAVETEK	2,7	05/02/80	
WISER CIL CO	5	05/10/80	

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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. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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