

sec news digest

Issue 80-149

July 31, 1980

INVESTMENT COMPANY ACT RELEASES

LIQUID GREEN TRUST

An order has been issued on an application filed by Liquid Green Trust (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant to utilize amortized cost valuation for the purpose of pricing its units for sale, redemption and repurchase, subject to conditions. (Rel. IC-11280 - July 30)

ISRAEL DEVELOPMENT CORPORATION

An order has been issued on an application of Israel Development Corporation, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that it has ceased to be an investment company. (Rel. IC-11281 - July 29)

HOLDING COMPANY ACT RELEASES

COLONIAL GAS ENERGY SYSTEM

A supplemental notice has been issued giving interested persons until August 25 to request a hearing on a proposal of Colonial Gas Energy System, a holding company, Lowell Gas Company and Cape Cod Gas Company, its subsidiaries, whereby Colonial will seek to raise approximately \$7 million by a negotiated offering of additional common stock. The net proceeds from such common stock sale would be invested in new common stock of Lowell and Cape Cod. Authorization of such transactions is also sought. Action upon a reclassification of Colonial common stock has been deferred. (Rel. 35-21667 - July 30)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until August 20 to comment on the application of Augat, Inc. to withdraw its common stock (\$.10 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-17026)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Chicago Board Options Exchange, Incorporated (SR-CBOE-80-18) which will make permanent the rule permitting joint account members to trade with each other but not with the joint account. (Rel. 34-17024)

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NASD-80-13) to delete its restricted options rule. Publication of the proposal is expected to be made in the Federal Register during the week of August 4. (Rel. 34-17027)

NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-80-14) which amends its rules regarding retention of jurisdiction over former members and associated persons of members and its rule regarding the reporting of options positions. (Rel. 34-17028)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) (SR-NYSE-80-30) to require member organizations to report to the NYSE certain disciplinary actions taken by such member organizations against their associated persons. Publication of the proposal is expected to be made in the Federal Register during the week of August 4. (Rel. 34-17029)

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-18) BALOGH SECURITIES, INC., 3564 North Ocean Blvd., Fort Lauderdale, Fla. 33309 - 1,800,000 shares of common stock. Underwriter: Sherman Fitzpatrick & Co., Inc., 131 Mineola Blvd., Mineola, N.Y. 11501 (516) 248-2171. The company is a securities brokerage firm. (File 2-68619-A - July 25) (Br. 2)
- (S-1) AMOCO CANADA PETROLEUM COMPANY LTD., Amoco Canada Bldg., 444-7 Avenue S.W., Calgary, Alberta, Canada T2P 0Y2 (403) 233-1313 - \$100 million of debentures, due 2010. Underwriters: Morgan Stanley & Co. Incorporated and Dominion Securities Inc. The company is engaged in exploration for and production of crude oil and natural gas. (File 2-68632 - July 29) (Br. 4) (New Issue)
- (S-14) GRAM INDUSTRIES INC., 510 First Ave., West Haven, Conn. 06516 (203) 933-1625 - 3,768,340 shares of common stock. (File 2-68638 - July 29) (Br. 2)
- (S-1) DRC-SOUNDSTREAM, INC., 550 Ridgefield Rd., Wilton, Conn. 06897 - 2,500,000 units, 2,500,000 shares of common stock and 2,500,000 common stock purchase warrants. Underwriters: Sherwood Securities Corp. and Bond, Richmond & Co., Inc. The company is engaged in development of a system using a light beam deflected by a moving optical scanner, and a photo-sensitive plate, for the recording, ultra-dense storage and retrieval of digital information. (File 2-68639 - July 29) (Br. 8) (New Issue)
- (S-14) FIRST SOUTH BANKCORP, 101 Thirteenth St., Columbus, Ga. 31901 (404) 324-4761 - 600,000 shares of common stock. (File 2-68641 - July 29) (Br. 1) (New Issue)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 164, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-68643 - July 28) (Br. 17) (New Issue)
- (S-16) FINANCIAL CORPORATION OF AMERICA, 6420 Wilshire Blvd., Los Angeles, Cal. 90048 (213) 653-9550 - 305,389 shares of common stock. The company is a financial services holding company. (File 2-68644 - July 30) (Br. 1)
- (S-16) SOUTH CAROLINA ELECTRIC & GAS COMPANY, 328 Main St., Columbia, S.C. 29218 (803) 748-3000 - 200,000 shares of cumulative preferred stock, par value \$100 per share. Underwriter: Kidder, Peabody & Co. Incorporated. The company is an electric and gas utility. (File 2-68645 - July 30) (Br. 7)
- (S-16) SAVIN CORPORATION, Valhalla N.Y. 10595 (914) 769-9500 - \$60 million of subordinated debentures, due August 1, 2000. Underwriters: Drexel Burnham Lambert Incorporated and Merrill Lynch White Weld Capital Markets Group. The company markets office equipment. (File 2-68646 - July 30) (Br. 7)

- (S-16) PACIFIC GAS AND ELECTRIC COMPANY, 77 Beale St., San Francisco, Cal. 94106 (415) 781-4211 - \$250 million of first and refunding mortgage bonds, Series 80B, due August 1, 2013. The company is engaged in supplying electric and gas service. (File 2-68647 - July 30) (Br. 8)
- (S-16) HARDWICKE COMPANIES INCORPORATED, 9 West 57th St., New York, N.Y. 10019 (212) 759-4650 - 194,733 shares of common stock. The company is engaged in the restaurant business. (File 2-68648 - July 30) (Br. 1)
- (S-14) FIRST CITY BANCFORPORATION OF TEXAS, INC., 1001 Main St., Houston, Tex. 77002 (713) 658-6873 - 191,552 shares of cumulative convertible preferred stock. (File 2-68649 - July 30) (Br. 2)
- (S-1) CGA COMPUTER ASSOCIATES INC. (DEL.), 25 Commerce Dr., Cranford, N.J. 07016 (201) 272-3900 - 480,000 shares of common stock. Underwriter: Bear, Stearns & Co. The company provides a broad range of computer consulting services, among other things. (File 2-68650 - July 30) (Br. 10)
- (S-11) B. F. SAUL REAL ESTATE INVESTMENT TRUST, 8401 Connecticut Ave., Chevy Chase, Md. 20015 - \$21 million of senior notes, due from one year to ten years from date of issue. (File 2-68652 - July 30) (Br. 6)
- (S-8) DIVERSIFIED MORTGAGE INVESTORS, INC., 5915 Ponce de Leon Blvd., Coral Gables, Fla. 33146 (305) 667-4831 - 366,000 shares of common stock. (File 2-68653 - July 30) (Br. 5)
- (S-1) CRA/SPECTRUM 7 DRILLING PROGRAM I, 2700 Observatory, Cincinnati, Ohio 45208 - \$5 million of limited partnership units. Underwriter: Reynolds-Robbins Securities, Inc., 2040 Central Trust Center, Cincinnati, Ohio 45202. (File 2-68654 - July 30) (Br. 3) (New Issue)
- (S-8) ALLIED MAINTENANCE CORPORATION, Two Pennsylvania Plaza, New York, N.Y. 10121 (212) 868-6000 - \$1,500,000 of participations and 111,111 common shares. (File 2-68656 - July 30) (Br. 9)
- (S-11) SEMIAHMOO MARINA PARTNERSHIP, LTD., 205 Columbia St., Seattle, Wash. 98104 - 5,000 units of limited partnership interest. Underwriter: Foster & Marshall Inc., 205 Columbia St., Seattle, Wash. 98104. (File 2-68657 - July 28) (Br. 5) (New Issue)
- (S-6) E. F. HUTTON CORPORATE INCOME TRUST, TWENTY-THIRD SERIES, One Battery Park Plaza, New York, N.Y. 10004 - 15,000 units. Depositor: E. F. Hutton & Company Inc. (File 2-68658 - July 30) (Br. 18) (New Issue)
- (S-16) REPUBLIC AIRLINES, INC., 7500 Airline Dr., Minneapolis, Minn. 55450 (612) 726-7411 - 23,438 common stock purchase warrants and 49,218 shares of common stock. (File 2-68663 - July 30) (Br. 9)

REGISTRATIONS EFFECTIVE

July 11: General Defense Corp., 2-67960 (Corrected order).
 July 17: S. E. Nichols Inc., 2-68164 (Corrected order).
 July 18: General Motors Acceptance Corp., 2-68450.
 July 22: American International Group, Inc., 2-67600; Callon Petroleum Co., 2-68155; Fossil Oil & Gas, Inc., 2-67855; Horizon Bancorp, 2-68315; The Municipal Bond Trust, Series 68, 2-67515; The Parker Pen Co., 2-68400.
 July 23: American Tax-Exempt Bond Trust, Series 45, 2-68055; K Mart Corp., 2-68480; Municipal Investment Trust Fund, Twenty-Ninth New York Series, 2-68186; J. C. Penney Company, Inc., 2-68508; Petroleum Exploration & Development Fund, Inc., 2-68266; The Trane Co., 2-68448; U. S. Home Finance Corp., 2-67676.
 July 24: Air Express International Corp., 2-66975; Amarex, Inc., 2-68411; American Greetings Corp., 2-68467; Arrow Electronics, Inc., 2-68446; Central Maine Power Co., 2-68184; The Equity Income Fund, Third Utility Common Stock Series, 2-68060; Getty Oil Co., 2-68529; M/A-Com, Inc., 2-68556; National Corporate Trust, Second High Yield Series, 2-68034; TransTechnology Corp., 2-68338; Wells Fargo & Co., 2-68482.
 July 25: CBT Corp., 2-68130; Engelhard Minerals & Chemicals Corp., 2-68486; Inedco, Ltd., 2-68291; Moseley, Hallgarten, Estabrook & Weeden Holding Corp., 2-66490; Revlon Inc., 2-68294.
 July 28: Chemical New York Corp., 2-68382; Investors' Quality Tax-Exempt Trust, Series 6, 2-68176; The Narragansett Electric Co., 2-68283.
 July 29: Digital Switch Corp., 2-67237; High Stoy Technological Corp., 2-67821; Rochester Gas & Electric Corp., 2-68334.

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