

sec news digest

Issue 80-174

SEP 8 1980

September 5, 1980

LIBRARY

NOTICE OF COMMISSION MEETINGS

CHANGES IN THE MEETING

The following additional item will be considered at the open meeting scheduled for Wednesday, September 10, at 10:00 a.m.:

Consideration of an application by Alabama Power Company, an electric utility subsidiary of The Southern Company, a registered holding company, pursuant to the Public Utility Holding Company Act of 1935 to issue and sell at competitive bidding up to \$300 million principal amount of up to \$100 million of preferred stock in one or more series not later than February 28, 1981. A request for hearing has been received in connection with the proposal. FOR FURTHER INFORMATION CONTACT William C. Weeden at (202) 523-5677.

RULES AND RELATED MATTERS

INTEGRATED DISCLOSURE RULEMAKING PROGRAM

The Commission announced the publication of the following six releases which are part of its comprehensive program to integrate and to streamline the disclosure requirements of the Securities Act of 1933 and the Securities Exchange Act of 1934:

- (1) A release announcing the adoption of amendments to Form 10-K, Regulation S-K, Rule 14a-3 and Rule 14c-3 which revise and restructure the annual report required to be filed by most publicly-owned companies and the annual report companies send to their security holders. (Rel. 33-6231)

FOR FURTHER INFORMATION CONTACT: William H. Carter at (202) 272-2589

- (2) A release announcing the adoption of Form S-15, a new optional short form for registering securities issued in connection with certain limited types of business combination transactions, as well as the adoption of related amendments to Rule 24 of the Commission's Rules of Practice, Rule 411 under the Securities Act, Item 7 (Exhibits) of Regulation S-K, and various provisions of Regulations 14A and 14C under the Exchange Act. (Rel. 33-6232)

FOR FURTHER INFORMATION CONTACT: Catherine Collins McCoy at (202) 272-2589

- (3) A release announcing the adoption of a general revision of Articles 3 and 5 of Regulation S-X, related amendments to Article 12 of Regulation S-X, Rules 14a-3 and 14c-3 of the proxy rules, and new Item 12 (Supplementary Financial Information) of Regulation S-K. (Rel. 33-6233)

FOR FURTHER INFORMATION CONTACT: Arthur J. Schmeiser at (202) 272-2133

- (4) A release announcing (a) the adoption of amendments to existing rules which establish uniform instructions governing the periods to be covered by financial statements included in most registration statements and reports filed with the Commission pursuant to the Securities Act and the Exchange Act and in annual reports to security holders furnished pursuant to the proxy rules and (b) the adoption of amendments which permit interim financial information to be presented in the same degree of detail in Securities Act registration statements as is presently required in a Form 10-Q report. (Rel. 33-6234)

FOR FURTHER INFORMATION CONTACT: Lawrence C. Best at (202) 272-2130

- (5) A release proposing for comment three new Securities Act registration statement forms (Forms A, B and C) which would constitute the basic disclosure document format for Securities Act registration, with different levels of disclosure and delivery requirements applicable for different levels of companies registering offerings of securities. (Rel. 33-6235)

FOR FURTHER INFORMATION CONTACT: Bruce S. Mendelsohn at (202) 272-2589
Mary Margaret W. Hammond at (202) 272-3059 or
Catherine Collins McCoy at (202) 272-2589

- (6) A release proposing for comment amendments to Form 10-Q under the Exchange Act which are intended to facilitate integration of the Securities Act and Exchange Act disclosure systems and to make Form 10-Q consistent with the provisions of the revised Form 10-K. (Rel. 33-6236)

FOR FURTHER INFORMATION CONTACT: Bruce S. Mendelsohn at (202) 272-2589 or
Lawrence C. Best at (202) 272-2130

COMMISSION ANNOUNCEMENTS

INDEMNIFICATION BY INVESTMENT COMPANIES

The Commission has issued a release announcing the position of the Division of Investment Management with respect to (1) provisions in an investment company's basic documents requiring or permitting the indemnification by the investment company of its directors, officers, investment adviser, or principal underwriter against any liability to the company or to its security holders to which they would otherwise be subject, and (2) the advancement of legal expenses for the defense of proceedings brought against such directors, officers, advisers, or underwriters. The position differs significantly from the staff position previously expressed in the guidelines for the preparation of the registration statements of investment companies and, to that extent, modifies that previous position. (Rel. IC-11330)

FOR FURTHER INFORMATION CONTACT: Elizabeth T. Tsai at (202) 272-2028

INVESTMENT COMPANY ACT RELEASES

EQUITY GROWTH FUND OF AMERICA, INC.

A notice has been issued giving interested persons until September 29 to request a hearing on an application filed by Equity Growth Fund of America, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11331 - Sept. 4)

AMERICAN GENERAL TOTAL RETURN FUND, INC.

An order has been issued on an application filed by American General Total Return 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-11332 - Sept. 4)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until October 6 to request a hearing on a proposal by The Southern Company, a registered holding company, whereby Southern will issue and sell an undetermined number of its authorized and unissued common stock at competitive bidding. The net proceeds estimated to be \$200 million will be used to make equity investments in the form of capital contributions to its operating subsidiaries to primarily fund their construction program. (Rel. 35-21704 - Sept. 4)

CONOCO INC.

The Commission has granted an application for exemption under Section 2(a)(4) of the Public Utility Holding Company Act of 1935 by Conoco Inc. and Louisiana Gas System. (Rel. 35-21705 - Sept. 4)

THE CONNECTICUT GAS COMPANY

A notice has been issued giving interested persons until September 25 to request a hearing on applications filed by The Connecticut Gas Company, subsidiary of Northeast Utilities, and NFG Supply, subsidiary of National Fuel Gas Company, to acquire voting securities of Boundary Gas, Inc., a company which has been organized to purchase Canadian natural gas. (Rel. 35-21706 - Sept. 4)

SELF-REGULATORY ORGANIZATIONS

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) of the Securities Exchange Act of 1934 (SR-NYSE-80-34) to require that the President of the NYSE be a member of the NYSE Board of Directors. Publication of the proposal is expected to be made in the Federal Register during the week of September 8. (Rel. 34-17113)

MISCELLANEOUS

TEMPORARY SUSPENSION OF THE REGULATION A EXEMPTION OF HASTINGS INDUSTRIES, INC.

An order has been issued temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 of Hastings Industries, Inc. According to the order, the Commission has reason to believe that: (a) Hastings failed to comply with the terms and conditions of Regulation A with respect to (1) the proposed underwriting activity by Brooks Hamburger Satnick, Inc., a registered broker-dealer, (2) the disclosure of Edward Vanasco as an officer of Hastings, and (3) the disclosure of Vanasco's permanent injunction from violating the securities laws and conviction for violating the securities laws; (b) the unavailability of the exemption from registration under Regulation A due to the background of Vanasco and (c) the offering was made in violation of Section 17(a) of the Securities Act of 1933, as amended, for the reasons described above. (Rel. 33-6238)

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) CROWN CENTRAL PETROLEUM CORPORATION, One North Charles St., Baltimore, Md. 21201 (301) 539-7400 - 300,000 shares of Class A common stock. (File 2-69041 - Sept. 4) (Br. 4)

(S-7) CPT CORPORATION, 8100 Mitchell Rd., Eden Prairie, Minn. 55344 (612) 937-8000 - \$20 million of convertible subordinated debentures. Underwriter: Lehman Brothers Kuhn Loeb Incorporated. The company designs and manufactures word proceeding systems. (File 2-69042 - Sept. 4) (Br. 9)

(S-16) SEABOARD COAST LINE INDUSTRIES, INC., 3600 West Broad St., Richmond, Va. 23230 (804) 359-6911 - 1,302,375 shares of common stock. Underwriters: Salomon Brothers and Merrill Lynch White Weld Capital Markets Group. The company is engaged in railroad freight operations. (File 2-69043 - Sept. 4) (Br. 5) (New Issue)

- (S-8) DILLINGHAM CORPORATION, Box 3468, Honolulu, Hawaii 96801 (808) 946-0771 - 500,000 shares of common stock. (File 2-68826 - Aug. 14) (Br. 10)
- (S-18) AMERICAN MEDICAL PRODUCTS CORPORATION, P.O. Drawer 190, Freehold, N.J. 07728 - 275,000 shares of common stock. Underwriter: D. H. Blair & Co., Inc. The company assembles peritoneal kidney dialysis machines (artificial kidney machines). (File 2-68986 - Aug. 28) (Br. 8) (New Issue)
- (S-2) MOUNTAINS WEST EXPLORATION, INC., 219 Shelby St., #203, Santa Fe, New Mexico 87501 - 15,000 shares of common stock. Underwriter: Blinder, Robinson & Co., Inc. (File 2-69024 - Sept. 2) (Br. 3) (New Issue)
- (S-2) ANAEROBIC ENERGY SYSTEMS, INC., 170 North Florida Ave., Bartow, Fla. 33830 (813) 533-4161 - 1,000,000 shares of common stock. Underwriter: Fittin, Cunningham & Lauzon, Inc. The company is engaged in the research, development, design, marketing, construction and sale of anaerobic digestion systems. (File 2-69029 - Sept. 3) (Br. 7) (New Issue)
- (S-16) WASTE MANAGEMENT, INC., 900 Jorie Blve., Oak Brook, Ill. 60521 (312) 654-8800 - 500,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Kidder, Peabody & Co. Incorporated. The company is engaged in the waste management business. (File 2-69034 - Sept. 4) (Br. 8)
- (S-16) SQUARE D COMPANY, 1415 South Roselle Rd., Palatine, Ill. 60067 (312) 397-2600 - 1,600,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Incorporated and The First Boston Corporation. The company designs and manufactures a broad range of electrical equipment. (File 2-69035 - Sept. 4) (Br. 7)
- (S-16) SHEARSON LOEB RHOADES INC., 14 Wall St., New York, N.Y. 10015 (212) 577-7000 - 1,081,081 shares of common stock. Underwriter: Bear, Stearns & Co. (File 2-69036 - Sept. 4) (Br. 2)
- (S-8) UNION ELECTRIC STEEL CORPORATION, P.O. Box 465, Carnegie, Pa. 15106 (412) 923-1011 - 50,000 shares of common stock. (File 2-69037 - Sept. 4) (Br. 6) (New Issue)
- (S-6) EMPIRE STATE MUNICIPAL EXEMPT TRUST, SERIES 24, 522 Fifth Ave., New York, N.Y. 10036 - 13,000 units. Depositors: Glickenhau & Co., 522 Fifth Ave., New York, N.Y. 10036, Lebenthal & Co., Inc. and Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-69038 - Sept. 4) (Br. 16) (New Issue)
- (S-7) EASTERN AIR LINES, INC., Miami International Airport, Miami, Fla. 33148 (305) 873-2211 - an undeterminate amount of securities. Underwriters: Lazard Freres & Co. and Merrill Lynch White Weld Capital Markets Group. (File 2-69039 - Sept. 4) (Br. 10)
- (S-1) THE HORN & HARDART COMPANY, 1163 Avenue of the Americas, New York, NY 10036 (212) 265-6000 - \$20 million of convertible subordinated debentures, due October 1, 2000. Underwriter: Drexel Burnham Lambert Incorporated. The company is engaged in the food service business. (File 2-69040 - Sept. 4) (Br. 3)

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 their 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 August 11 - 18, 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>
* British & Commonwealth Shipping Co. Ltd. (U.K.)	Commonwealth Realty Trust (Bala-Cynwyd, PA) Class B Shares of Beneficial Interest - 316,922 (100%)	8-11-80
Country and New Town Properties Ltd. (U.K.)	Class C Shares of Beneficial Interest - 257,500 (42.74%)	

ACQUISITION REPORTS CONT.

Country and New Town Properties (Holdings) B.V. (Netherlands), et al		
* Harvest Capital Investment Company	Continental Capital Corp. (San Francisco, CA) Capital Stock - 37,771 shs.	8-11-80
Meridian Express Company (Wholly-owned subsidiary of WEDGE International Holdings B.V. (Netherlands) Peter G. Dwyer Richard C. Dwyer, et al	Delta California Industries (Oakland, CA) Common Stock - 538,808 shs. (51.9%) Common Stock - 219,282 shs. on exercise of option	8-11-80
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.)	Energy & Utility Shares, Inc. (Philadelphia, PA) Common Stock - 87,300 shs. (15.4%)	8-11-80
Viridian Investments Ltd.	Groff Industries, Inc. (Tampa, FL) Common Stock - 8,455 shs.	8-11-80
* American Financial Corp. Carl H. Lindner Robert D. Lindner	Kenton Corporation (NYC) Common Stock - 200,100 shs. Common Stock - 245,460 shs. on exercise of warrants Common Stock - 120,000 shs. on conversion of Note	8-11-80
401832 Ontario Limited (Canada)	Landmark Land Company Inc. (Oklahoma City, OK) Common Stock - 721,000 shs. (23.4%)	8-11-80
* Warren E. Buffett Berkshire Hathaway Inc. National Indemnity Co., et al	Pinkerton's Inc. (NYC) Class B Common Stock - 607,396 shs. (34.8%)	8-11-80
* Walco National Corporation	Standard-Coosa-Thatcher Co. (Chattanooga, TN) Common Stock - 96,086 shs. (14.8%)	8-11-80
Leavitt Investment Partnership	Unarco Industries, Inc. (Chicago, IL) Common Stock - 500,000 shs. (13.3%)	8-11-80
* S. D. Slater Theodore L. Cross Warren Cross Norton Warburgh Investment Management Ltd. (U.K.), et al	Wayne-Gossard Corp. (Indianapolis, IN) Common Stock - 205,584 shs. Common Stock - 34,600 shs. on conversion of Preferred Stock	8-11-80
* Bass Equity Enterprises Bass Brothers Enterprises, Inc.	Western Air Lines (Los Angeles, CA) Series A Conv. Preferred Stock - 66,900 shs.	8-11-80
* Pro-Met Trading Company Neil S. Leist Susanne B. Leist	American Bakeries Company (Chicago, IL) Common Stock - 271,079 shs. (13.3%)	8-12-80
* Contran Corporation Contran Holding Company Harold C. Simmons	Artco-Bell Corporation (Temple, TX) Common Stock - 195,809 shs. (24.9%)	8-12-80
* Tulip Real Estate Corp. Tulip Corporation Frederick Teshinsky Champion Asset Management Co., et al	CleveTrust Realty Investors (Cleveland, OH) Shares of Beneficial Interest - 376,905 (14.9%)	8-12-80
Edwin Morgens Bruce Waterfall	Coachmen Industries, Inc. (Middlebury, IN) Common Stock - 200,000 shs.	8-12-80
* Imasco Limited (Canada) B. A. T. Industries Ltd. (U.K.) Westanley Trading & Investments Ltd. (U.K.), et al	Hardee's Food Systems, Inc. (Rocky Mount, NC) Common Stock - 2,367,818 shs. (44.2%)	8-12-80

ACQUISITION REPORTS CONT.

* Starlaw Investments Ltd. (Canada) (Controlled by MCFT Holdings Ltd. (Canada) and SLSR Holdings Ltd. (Canada)	Moraga Corporation (Los Angeles, CA) Common Stock - 135,000 shs.	8-12-80
* Al Tajir Establishment (Liechtenstein), Parent Smarden N.V. (Netherlands Antilles)	Oceaneering International, Inc. (Houston, TX) Common Stock - 1,480,952 shs. (20%)	8-12-80
* Associated Madison Companies Inc. Beneficial National Life Insurance Co.	Avemco Corporation (Bethesda, MD) Common Stock - 210,000 shs.	8-13-80
Goldman, Sachs & Co.	GK Technologies, Inc. (Greenwich, CT) \$1.94 Conv. Preferred Stock - 108,700 shs.	8-13-80
* Roland International Corp.	Republic Mortgage Investors (Coral Gables, FL) Shares of Beneficial Interest - 127,000	8-13-80
Interscience Capital Manage- ment Corp.	BancOklahoma Corp. (Tulsa, OK) Common Stock - 115,090 shs.	8-14-80
First City Holdings of Colorado Inc. (Wholly-owned subsidiary of First City Financial Corp. Ltd. (Canada) Mortab Ltd. (Canada) Robert N. Goodman (Canada)	Denver Real Estate Investment Association (Denver, CO) Capital Stock - 65,900 shs.	8-14-80
* Cameron Baird Foundation Bridget B. Baird, Individually and Trustee Brent D. Baird, Individually and Trustee Jane D. Baird, et al	Eastover Corporation (Jackson, MS) Shares of Beneficial Interest - 83,900	8-14-80
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	First Union Real Estate Equity & Mortgage Investments (Cleveland, OH) Shares of Beneficial Interest - 501,900 Shares of Beneficial Interest - 101,000 on conversion of Debentures	8-14-80
Jack Friedland Samuel Friedland George Friedland, Invidually and Trustees Harold Friedland	Food Fair, Inc. (Fort Lauderdale, FL) Common Stock - 2,058,908 shs. (27.9%)	8-14-80
Don A. Sanders	Jetro Corporation (Houston, TX) Common Stock - 17,930 shs. Common Stock - 285,714 shs. on conversion of Preferred Stock	8-14-80
TBK Partners	Kewanee Scientific Equipment Corp. (Statesville, NC) Common Stock - 11,410 shs.	8-14-80
Joseph C. Abeles Abel Associates Compagnie Internationale des Metaux (Luxembourg), et al	Power Conversion, Inc. (Mount Vernon, NY) Common Stock - 75,000 shs. Common Stock - 631,250 shs. on conversion of Debentures	8-14-80
* Seal-Kap Packaging, Inc. Herbert B. Siegel	Quaker City Industries Inc. (Saddle Brook, NJ) Common Stock - 4,371,000 shs. (91%)	8-14-80
Peter Cundill & Associates, Ltd. (Canada)	State Mutual Investors, Inc. (Wooster, MA) Common Stock - 293,200 shs.	8-14-80

ACQUISITION REPORTS CONT.

* Edgar M. Cullman Louise B. Cullman, Individually and Trustees Susan C. Sicher Lucy C. Danziger, Individually and Custodians, et al	Culbro Corporation (NYC) Common Stock - 1,077,018 shs. (33.74%)	8-15-80
* Initio, Inc. Initio Financial, Inc. Martin Fox Daniel De Stefano	Spencer Companies, Inc. (Boston, MA) Common Stock - 269,900 shs. (15.7%)	8-15-80
* Cooper Laboratories, Inc.	Sterndent Corporation (Old Greenwich, CT) Common Stock - 680,300 shs. (31.6%)	8-15-80
* Roth Corporation	Baker Bros., Inc. (Jacksonville, FL) Common Stock - 305,000 shs. (25.5%)	8-18-80
Del-Air Inc.	Capitol International Airways, Inc. (Smyrna, TN) Common Stock - 1,620,000 shs. (52%)	8-18-80
* Cardev Ltd. (Wholly-owned subsidiary of Carna Developers Ltd.) Carna Developers Ltd. (Canada)	Christiana Companies, Inc. (Santa Monica, CA) Common Stock - 529,000 shs. (22%)	8-18-80
* Thomas J. Flatley	Flatley Realty Investors (Braintree, MA) Shares of Beneficial Interest - 253,462 (25.3%) Shares of Beneficial Interest - 219,837 (20%) on exercise of warrants	8-18-80
* LDB Corporation	Frozen Food Express Industries, Inc. (Dallas, TX) Common Stock - 316,888 shs. (29.39%)	8-18-80
* Agency Rent-A-Car, Inc.	Gateway Industries, Inc. (Chicago, IL) Common Stock - 216,800 shs. (21.2%)	8-18-80
* Lane Processing, Inc.	General Bancshares Corporation (St. Louis, MO) Common Stock - 329,200 shs.	8-18-80
* Dynamics Corporation of America	General Semiconductor Industries, Inc. (Tempe, AZ) Common Stock - 128,568 shs.	8-18-80
Bruce Paul	Genesco, Inc. (Nashville, TN) Conv. Preferred Stock - 916 shs.	8-18-80
* TN Delaware Inc. (Wholly-owned subsidiary of Tengelmann) Tengelmann Warenhandelsgesell- schaft (West Germany) Erivan Haub (West Germany)	Great Atlantic & Pacific Tea Co., Inc. (Montvale, NJ) Common Stock - 18,262,433 shs. (48.8%)	8-18-80
Morgan Stanley & Co., Inc.	Koehring Company (Brookfield, WI) Common Stock - 162,600 shs.	8-18-80
* Transamerica Corporation Transamerica Mortgage Advisors, Inc. Transamerica Mortgage Company Transamerica Land Capital, Inc.	Mortgage Trust of America (San Francisco, CO) Shares of Beneficial Interest - 449,400 (11.3%)	8-18-80
* Edith Phillips	National Presto Industries, Inc. (Eau Claire, WI) Common Stock - 301,638 shs.	8-18-80
Pacific Exchange Corp. (Controlled by Charles Bedzow (Canada) and F.M.E. Investments Ltd. (Canada), et al	Pacific International Equities, Inc. (Miami Beach, FL) Common Stock - 4,828,283 shs. (91.9%)	8-18-80



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.

SEC NEWS DIGEST is published daily.

*Subscription rates: \$100.00/yr in U.S. first class mail;
\$125.00 elsewhere.*

SEC DOCKET is published weekly.

*Subscription rates: \$79.00/yr in U.S. first class mail;
\$98.75 elsewhere.*

SEC MONTHLY STATISTICAL REVIEW 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.