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U.S. SECURITIES AND EXCHANGE COMMISSION

# sec news digest

Issue 79-199

October 15, 1979

## COMMISSION ANNOUNCEMENTS

### INTERPRETIVE RELEASE RELATING TO RECORDKEEPING AND RECORD PRODUCTION OBLIGATIONS OF NATIONAL SECURITIES EXCHANGES AND REGISTERED SECURITIES ASSOCIATIONS

The Commission has issued an interpretive release which confirms that it is a violation of Section 17 of the Securities Exchange Act of 1934 and Rule 17a-1 thereunder, for any national securities exchange or registered securities association to refuse to furnish to Commission staff members copies of any documents made or received by such exchange or association in the course of its business or the conduct of its self-regulatory activities. Further, the release states that record destruction plans submitted by an exchange or association to the Commission pursuant to Securities Exchange Act Rule 17a-6 should list only those documents that the exchange or association proposes to destroy prior to the end of the normal five-year retention period required by Securities Exchange Act Rule 17a-1 and that documents not included in such a plan are subject to the five-year retention requirement.

Publication of the release is expected to be made in the Federal Register during the week of October 15. (Rel. 34-16278)

FOR FURTHER INFORMATION CONTACT: Nancy Wojtas at (202) 272-2841

### COMMISSIONER EVANS SPEAKS BEFORE THE INTERMOUNTAIN ACCOUNTING SEMINAR

Commissioner Evans spoke before the Third Annual Intermountain Accounting Seminar and 1979 Update, Co-Sponsored by: Utah State University and Utah Association of CPAs, in Logan, Utah, on October 12, 1979. The title of his address was "The Regulatory Framework for Public Accounting."

## INVESTMENT COMPANY ACT RELEASES

### DAILY CASH ACCUMULATION FUND, INC.

A notice has been issued giving interested persons until November 6 to request a hearing on an application of Daily Cash Accumulation Fund, Inc., for an order of exemption from Rules 2a-4 and 22c-1 under the Act to permit it to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-10901 - Oct. 12)

## HOLDING COMPANY ACT RELEASES

### APPALACHIAN POWER COMPANY

A notice has been issued giving interested persons until November 6 to request a hearing on a proposal of Appalachian Power Company, subsidiary of American Electric Power Company, Inc., that it be granted a short-term borrowing authorization of \$200 million through January 1, 1981. (Rel. 35-21246 - Oct. 12)

### INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until November 6 to request a hearing on a proposal of Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., that it be granted a short-term borrowing authorization of \$150 million through January 1, 1981. (Rel. 35-21247 - Oct. 12)

#### AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until November 6 to request a hearing on a proposal of American Electric Power Company, Inc., a registered holding company, that it be granted short-term borrowing authorization of \$165 million through January 1, 1981 and that it make capital contributions to certain of its subsidiaries. (Rel. 35-21248 - Oct. 12)

#### MIDDLE SOUTH ENERGY, INC.

An order has been issued authorizing a proposal of Middle South Energy, Inc. (MSEI), subsidiary of Middle South Utilities, Inc., whereby MSEI will sell to and leaseback nuclear fuel for its Grand Gulf Generating Station Unit No. 1, an electric generating facility currently under construction, from a newly-formed subsidiary of Lehman Brothers Kuhn Loeb, Inc., an investment banking firm. (Rel. 35-21249 - Oct. 12)

#### MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing a proposal of Middle South Utilities, Inc., a registered holding company, whereby Middle South will enter into a guaranty concerning a lease entered into between its subsidiary, Middle South Energy, Inc. and an independent company, Port Gibson Energy, Inc. (Rel. 35-21250 - Oct. 12)

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## SELF-REGULATORY ORGANIZATIONS

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#### NOTICE OF PROPOSED RULE CHANGES AND ORDER EXTENDING TIME PERIOD

The following stock exchanges have filed proposed rule changes under Rule 19b-4: The Philadelphia Stock Exchange, Inc. (SR-Phlx-79-7) and The Midwest Stock Exchange, Inc. (SR-MSE-79-18) in response to certain of those recommendations made by the Commission's Special Study of the Options Markets which the Commission requested the self-regulatory organizations which currently list and trade standardized options or which have proposed to list and trade standardized options to implement before further expansion of the standardized options markets can be permitted. (Rel. 34-16253-PHLX and 34-16254-MSE)

Publication of the above proposals were published in the Federal Register during the week of October 9.

#### APPROVAL OF PROPOSED RULE CHANGE

The Commission has issued an order, pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 and Rule 19b-4 thereunder, approving a proposed rule change by the Boston Stock Exchange Clearing Corporation (SR-BSECC-79-6). The rule change allows the BSECC to impose on its members a charge of two cents per share for trades affected through the Intermarket Trading System, other than trades as a result of commitments to trade received at the Boston Stock Exchange, Inc. Publication of the order is expected to be made in the Federal Register during the week of October 15. (Rel. 34-16257)

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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-16) GENERAL AMERICAN TRANSPORTATION CORPORATION, 120 South Riverside Plaza, Chicago, Ill. 60606 (312) 621-6200 - \$60 million of equipment trust certificates, due May 1, 2000 (Series 76). Underwriter: Morgan Stanley & Co., Inc. The company owns and furnishes tank cars and other specialized freight cars. (File 2-65709 - Oct. 12)

- (S-7) WISCONSIN PUBLIC SERVICE CORPORATION, 700 North Adams St., P.O. Box 700, Green Bay, Wis. 54305 (414) 433-1598 - \$40 million of first mortgage bonds, due December 1, 2009. The company is engaged in the production, transmission, distribution and sale of electricity and in the purchase, distribution and sale of gas. (File 2-65710 - Oct. 12)
- (S-B) EUROPEAN ECONOMIC COMMUNITY, 2100 M Street, N.W., Washington, D.C. 20037 - \$200 million of bonds, due November 1, 1999. Underwriters: Morgan Stanley & Co., Inc., The First Boston Corporation, Goldman, Sachs & Co., Lehman Brothers Kuhn Loeb Inc. and Salomon Brothers. (File 2-65711 - Oct. 12)
- (S-16) DATA CARD CORPORATION, 11111 Bren Road West, Minnetonka, Minn. 55343 (612) 933-1223 - 572,689 shares of common stock. Underwriters: L. F. Rothschild, Unterberg, Towbin and Piper, Jaffray & Hopwood Inc. The company is a manufacturer of automatic embossing and encoding systems. (File 2-65712 - Oct. 12)
- (S-8) BRAE CORPORATION, Three Embarcadero Center, Suite 1700, San Francisco, Cal. 94111 - 250,000 shares of common stock. (File 2-65713 - Oct. 12)
- (S-7) EDO CORPORATION, 14-04 111th St., College Point, N.Y. 11356 (212) 445-6000 - 450,000 common shares. Underwriter: Donaldson, Lufkin & Jenrette Securities Corporation. The company designs and manufactures advanced electronic and specialized equipment. (File 2-65714 - Oct. 12)
- (S-16) DUQUESNE LIGHT COMPANY, 435 Sixth Ave., Pittsburgh, Pa. 15219 (412) 456-6000 - 3,800,000 shares of common stock. Underwriter: The First Boston Corporation. The company is engaged in the production, purchase, transmission, distribution and sale of electric energy. (File 2-65715 - Oct. 12)
- (S-8) THE QUAKER OATS COMPANY, Merchandise Mart Plaza, Chicago, Ill. 60654 (312) 222-7400 - 700,000 shares of common stock. (File 2-65716 - Oct. 12)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SIXTEENTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-65717 - Oct. 12)
- (S-14) NEW PPC, INC., 744 West Michigan Ave., Jackson, Mich. 49201 (517) 787-6633 - 8,341,637 shares of common stock. Underwriters: Loeb Rhoades Shearson and Bateman Eichler, Hill Richards Inc. The company is engaged in the business of exploring for, developing and producing oil and gas. (File 2-65718 - Oct. 12)
- (S-16) VARLEN CORPORATION, One Crossroads of Commerce, Rolling Meadows, Ill. 60008 (312) 398-2550 - 40,800 shares of common stock. (File 2-65719 - Oct. 12)
- (S-8) THE UNION CORPORATION, Jones St., Verona, Pa. 15147 - 200,000 shares of common stock. (File 2-65720 - Oct. 12)
- (S-8) GALAXY OIL COMPANY, 918 Lamar St., Wichita Falls, Tex. 76301 (817) 766-0193 - 263,300 shares of common stock. The company is engaged in the exploration for and development, production and sale of oil and gas. (File 2-65722 - Oct. 15)

#### REGISTRATIONS EFFECTIVE

Oct. 4: Barry Wright Corp., 2-65535; Beckman Instruments, Inc., 2-65545; Boston Futures Fund (1), 2-64952; The Corporate Income Fund, Thirty-Sixth Short Term Series, 2-65453; Daniel Industries, Inc., 2-65288; Esquire, Inc., 2-65335; Garfinckel, Brooks Brothers Miller & Rhoads, Inc., 2-65465; International Business Machines Corp., 2-65563; LaCleda Gas Co., 2-65549; McDonald's Corp., 2-65198; Thompson Medical Co., Inc., 2-65325.

Oct. 5: Brookwood Health Services, Inc., 2-65366; California Microwave, Inc., 2-65516; Haoma Gold Mining H.L., 2-65575; Magnet Mines Ltd., 2-65574; Pogo Producing Co., 2-65374; Southern California Edison Co., 2-65493; Super 8 Motels Florida, Ltd., 2-65409; John Wiley & Sons, Inc., 2-65296.

Oct. 9: Vallen Corp., 2-65349.

## 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 (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G 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 28 - September 4, 1979. 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 sent forth for each beneficial owner. \*Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Louis Berkman Company	Ampco-Pittsburgh Co. (Pittsburgh, PA) Common Stock - 875,955 shs. (30.37%)	8-28-79
* Leeam Weathers-Lowin	Federal Company (Memphis, TN) Common Stock - 494,658 shs. (12.2%)	8-28-79
Cooper Laboratories, Inc.	Hanover Square Realty Investors (NYC) Common Stock - 258,500 shs. (27.325 %)	8-28-79
Cumberland Investment Group A. Michael Victory Leonard V. Gray	Mediscience Inc. (NYC) Common Stock - 40,235 shs. Common Stock - 100,000 shs. on exercise of Warrants	8-28-79
Haindl Corp. (Haindl Papier GmbH (West Germany), Parent)	Orbanco, Inc. (Portland, OR) Common Stock - 280,000 shs. Common Stock - 14,743 shs. on exercise of a warrant	8-28-79
Republic Mutual Insurance Co.	Celina Financial Corp. (Celina, OH) Class A Common Stock - 22,006 shs. (Certain officers have been granted Options to purchase 85,930 shs.)	8-29-79
Washington & Jefferson Mutual Insurance Co.	Celina Financial Corp. (Celina, OH) Class A Common Stock - 3,100 shs. (Certain officers have been granted Options to purchase 85,580 shares.)	8-29-79
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 248,400	8-29-79
* Walco National Corp.	McNeil Corp. (Akron, OH) Common Stock - 217,500 shares	8-29-79
* Victor L. Sayyah Sayyah Corp. HCA Inc. Inter-Region Associates Corp., et al	National Heritage Management Corp. (Englewood, NJ) Common Stock - 1,604,450 shs. (86.3%)	8-29-79
* Heizer Corp. Heizer Capital Corp. (Wholly-owned subsidiary of Heizer Corp.)	Omex (Santa Clara, CA) Common Stock - 348,363 shs. (55.5%) Common Stock - 1,250 shs. on exercise of Options Class AA Preferred Stock - 1,647,303 shs. (50.4%) Class AAA Preferred Stock - 328,433 shs. (50%)	8-29-79
* Société Holding Gray d'Albion S.A. (France)	Saunders Leasing System, Inc. (Birmingham, AL) Common Stock - 283,400 shs. (12.8%)	8-29-79
* Marco Holdings Inc.	Campbell Industries Inc. (San Diego, CA) Common Stock - 733,166 shs. (96.6%)	8-30-79

ACQUISITION REPORTS CONT.

Sharon Steel Corp. Summit Systems Inc. NVF Co. Security Management Corp. Victor Posner, Parent	City Investing Company (NYC) Common Stock - 1,310,200 shs.	8-30-79
* First City Financial Corp. Ltd., (Canada)	Colwell Co. (Los Angeles, CA) Common Stock - 167,500 shs. (12.01%)	8-30-79
Jackie C. Majors	Computer Servicers, Inc. (Jackson, MS) Common Stock - 4,955,625 shs. (60.5%)	8-30-79
Paul Butrus	Computer Servicers, Inc. (Jackson, MS) Common Stock - 834,447 shs. (10.2%)	8-30-79
* Philip Greer Western Investment Associates II WestVen, et al	Cronus Industries, Inc. (Dallas, TX) Common Stock - 100,000 shs. Common Stock - 136,364 shs. on conversion of Debentures	8-30-79
* Warren E. Buffett Berkshire Hathaway Inc. National Indemnity Co., et al	Handy & Harman (NYC) Common Stock - 1,007,500 shs. (14.86%)	8-30-79
Herbert E. Woll	Leasepac Corp. (Great Neck, NY) Common Stock - 675,000 shs. (44.6%)	8-30-79
* George McFadden, Individually and Trustee	Oakbrook Consolidated, Inc. (Oak Brook, IL) Common Stock - 133,000 shs. (12.98%)	8-30-79
* Ampco-Pittsburgh Corp. Ampco-Pittsburgh Securities Corp.	Pittsburgh Forgings Co. (Pittsburgh, PA) Common Stock - 2,952,527 shs. (95.6%) (1,951,515 of above shares were acquired pursuant to the Tender Offer.)	8-30-79
* F. D. Gottwald, Jr.	Reid-Provident Laboratories, Inc. (Atlanta, GA) Common Stock - 169,600 shs. (20.5%) Common Stock - 100,300 shs.	8-30-79
Anthony B. Walsh Marianne Walsh	Riviere Realty Trust (Washington, DC) Shares of Beneficial Interest - 31,700	8-30-79
Loyal American Life Insurance Company (Controlled by McLean Securities Inc.)	Riviere Realty Trust (Washington, DC) Shares of Beneficial Interest - 35,333	8-30-79
* Lee Gray	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 125,455	8-30-79
* Fidelity Management & Research Co. (Wholly-owned subsidiary of FMR Corp.)	Union Metal Manufacturing Co. (Canton, OH) Common Stock - 80,500 shs. (11.1%)	8-30-79
* Orient Leasing Co. Ltd. (Japan)	U. S. Leasing International, Inc. (San Francisco, CA) Common Stock - 827,800 shs. (14.48%)	8-30-79
* Alaska Northwest Properties, Inc.	Wien Air Alaska, Inc. (Anchorage, AK) Common Stock - 1,227,759 shs. (32.9%)	8-30-79
Edwin Morgens Bruce Waterfall	American Fletcher Mortgage Investors (Boston, MA) Shares of Beneficial Interest - 67,700	8-31-79
* Combanks Corp. Home State Financial Services, Inc. GT Associates Gollust & Tierney, Inc.	Bancroft Convertible Fund, Inc. (NYC) Common Stock - 230,981 shs. (10.85%)	8-31-79

ACQUISITION REPORTS CONT.

* Richard A. Isaly, Jr., Individually and Custodian Rita D. Isaly Anne I. Wolfe, Individually and Custodian Richard A. Isaly, Sr., et al	Beverage Management, Inc. (Columbus, OH) Common Stock - 962,914 shs. (24.11%)	8-31-79
* H. K. Porter Co., Inc.	Buffalo Forge Co. (Buffalo, NY) Common Stock - 82,600 shs.	8-31-79
Edwin Morgens Bruce Waterfall	Capital Mortgage Investments (Chevy Chase, MD) Shares of Beneficial Interest - 100,360	8-31-79
Computer Medics, Inc. (Controlled by Julian P. Rish)	Computer Servicers, Inc. (Jackson, MS) Common Stock - 1,148,086 shs. (14%)	8-31-79
CI Holding Co., Inc.	Cook Paint & Varnish Co. (Kansas City, MO) Common Stock - 219,575 shs. (43.8%) (CI has entered into a Stock Purchase Agreement to acquire above shares.)	8-31-79
BMS Holding Co., Inc. (Wholly-owned subsidiary of BASF Aktiengesellschaft (West Germany))	Cook Paint & Varnish Co. (Kansas City, MO) Common Stock - 219,575 shs. (43.8%) (BMS has entered into Stock Purchase Agreements to acquire above shares.)	8-31-79
* Louis Berkman Louis Berkman Co.	First Dyna-Corp. (Washington, PA) Common Stock - 97,015 shs. (33.17%)	8-31-79
Altius Corp. Movieworld Inc.	Flamemaster Corp. (Sun Valley, CA) Common Stock - 53,150 shs.	8-31-79
Wyman D. Nelson Alpha Enterprises	Holiday Inns, Inc. (Memphis, TN) Common Stock - 1,904,567 shs.	8-31-79
* Geneve Corp. Chaparral Insurance Co. (Wholly-owned subsidiary of Geneve Corp.)	E. F. Macdonald Co. (Dayton, OH) Common Stock - 321,410 shs.	8-31-79
Joseph T. Antonelli Francis A. Pineno James B. Farinholt, Jr.	Major League Bowling & Recreation, Inc. (Richmond, VA) Common Stock - 21,866 shs. Common Stock - 3,000 shs. on exercise of Options	8-31-79
Stanley Bergman	Medic-Home Enterprises, Inc. (NYC) Common Stock - 254,221 shs. (27.4%)	8-31-79
* T. M. Murrell	National Investment Corp., Inc. (Topeka, KS) Common Stock - 84,501 shs. (Included above are shares owned by his wife.)	8-31-79
* Mrs. Paul's Kitchens, Inc.	Orange-Co., Inc. (Columbus, OH) Common Stock - 403,100 shs.	8-31-79
* Anthony Industries, Inc.	Shakespeare Co. (Columbia, SC) Common Stock - 850,000 shs. (35%)	8-31-79
Carl D. Glickman, Individually and Trustee	Union Commerce Corp. (Cleveland, OH) Common Stock - 366,999 shs. Common Stock - 333,995 shs. on exercise of Options	8-31-79
Interco Inc.	Ethan Allen, Inc. (Danbury, CT) Class A Common Stock - 113,116 shs.	9-4-79
* Louis Berkman Co.	Ampco-Pittsburgh Corp. (Pittsburgh, PA) Common Stock - 876,355 shs. (30.39%)	9-4-79
Northern Foods Ltd. (England)	Bluebird Inc. (Philadelphia, PA) Common Stock - 298,000 shs.	9-4-79

ACQUISITION REPORTS CONT.

<p>* Edwin Morgens Bruce Waterfall</p>	<p>CMT Investment Trust (Los Angeles, CA) Shares of Beneficial Interest - 318,540 (15.1%) on conversion of Preferred Stock Shares of Beneficial Interest - 73,200</p>	<p>9-4-79</p>
<p>Sun Company, Inc.</p>	<p>Carboline Company (St. Louis, MO) Common Stock - 707,275 shs. (43.5%) (Above shares were acquired pursuant to the Tender Offer. Sun has entered into a Stock Purchase Agreement to acquire 570,531 shares (35.4%))</p>	<p>9-4-79</p>
<p>* Walter Kidde &amp; Co., Inc.</p>	<p>Ennis Business Forms, Inc. (Ennis, TX) Common Stock - 241,850 shs. (13.04%)</p>	<p>9-4-79</p>
<p>* International Mining Corp. Pacific Holding Corp. David H. Murdock, et al</p>	<p>General Steel Industries Inc. (St. Louis, MO) Common Stock - 421,867 shs. (13.42%)</p>	<p>9-4-79</p>
<p>Himi, Inc. C. Thompson Wells, Jr., Controller</p>	<p>Hawaii Land Corp. (Los Angeles, CA) Common Stock - 2,006,000 shs. (72.6%)</p>	<p>9-4-79</p>

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