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sec news digest

Issue 79-232

December 3, 1979

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INVESTMENT COMPANY ACT RELEASES

DEC 4 1979

AMERICAN GENERAL ENTERPRISE FUND, INC. U.S. SECURITIES AND

EXCHANGE COMMISSION December 21 to request a hearing on an application of American General Enterprise Fund, Inc. (Enterprise) and Equity Growth Fund of America, Inc. (Equity Growth), both registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, for an order of the Commission exempting from the provisions of Section 17(a) of the Act, pursuant to Section 17(b) of the Act, the proposed combination of Equity Growth with and into Enterprise through the exchange of shares of Enterprise, at net asset value, for the assets of Equity Growth. (Rel. IC-10961 - Nov. 30)

FUND OF AMERICA, INC.

An order has been issued on an application of Fund of America, Inc. (FOA) and American General Total Return Fund, Inc. (Total Return), both registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, exempting from the provisions of Section 17(a) of the Act, pursuant to Section 17(b) of the Act, the proposed combination of Total Return with and into FOA through the exchange of shares of FOA, at net asset value, for the assets of Total Return. (Rel. IC-10962 - Nov. 30)

AMERICAN GENERAL EXCHANGE FUND

An order has been issued on an application of American General Insurance Company (American General) and American General Exchange Fund (A California Limited Partnership) (Fund), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, exempting from the provisions of Section 17(a) of the Act the proposed sale of 5,000 shares of Lincoln National Corporation common stock by the Fund to American General, the holder of 100 percent of the outstanding common stock of the adviser to the Fund. (Rel. IC-10963 - Nov. 30)

FIDELITY TAX-EXEMPT MONEY MARKET TRUST

A notice has been issued giving interested persons until December 21 to request a hearing on an application of Fidelity Tax-Exempt Money Market Trust (Applicant), a "money market" fund registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act, and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale, redemption and repurchase. (Rel. IC-10964 - Nov. 30)

OPPENHEIMER DIRECTORS FUND

A notice has been issued giving interested persons until December 21 to request a hearing on an application of Oppenheimer Directors Fund, Inc. (Directors Fund), and Centennial Capital Special Fund, Inc. (Centennial), both open-end, diversified, management investment companies registered under the Act, for an order exempting the proposed acquisition of substantially all the assets of Centennial by Directors Fund from Sections 22(c) and 17(a) of the Act and permitting the sharing of the expenses of such acquisition pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder. (Rel. IC-10965 - Nov. 30)

NEW YORK MUNICIPAL TRUST

An order has been issued on an application of New York Municipal Trust, Series 4 (and Subsequent Series) (Trust), registered under the Act as a unit investment trust, and its sponsor, Bear, Stearns & Co. (collectively, Applicants), pursuant to Section 6(c)

of the Act, amending a prior order, to exempt Applicants from the provisions of Section 22(d) of the Act to enable them to offer certificateholders, who have elected to receive annual distributions from the Trust, the opportunity to reinvest such distributions in units of series of the Trust at a reduced sales charge. (Rel. IC-10966 - Nov. 30)

HOLDING COMPANY ACT RELEASES

ARKANSAS-MISSOURI POWER COMPANY

A notice has been issued giving interested persons until December 24 to request a hearing on a proposal of Arkansas-Missouri Power Company, subsidiary of Middle South Utilities, Inc., regarding the issuance and sale of short-term bank notes in an aggregate principal amount at any one time outstanding of not more than \$5 million. (Rel. 35-21315 - Nov. 29)

NEW ORLEANS PUBLIC SERVICE INC.

An order has been issued authorizing a proposal by New Orleans Public Service Inc., a subsidiary of Middle South Utilities, Inc., to issue short-term notes to banks and/or commercial paper through June 30, 1981, in a maximum aggregate principal amount of \$22 million at any one time outstanding. (Rel. 35-21316 - Nov. 29)

GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until December 24 to request a hearing on a post-effective amendment filed by General Public Utilities Corporation (GPU) and Jersey Central Power & Light Company, Metropolitan Edison Company, and Pennsylvania Electric Company, subsidiaries of GPU, regarding the issuance and sale of up to \$12 million aggregate principal amount of additional first mortgage bonds. (Rel. 35-21314 - Nov. 28)

A notice has also been issued giving interested persons until December 24 to request a hearing on a proposal by GPU and its wholly-owned subsidiary, GPU Service Corporation, whereby Service Corporation will increase its outstanding unsecured notes to GPU from \$10 million to \$14 million. (Rel. 35-21317 - Nov. 29)

A notice has also been issued giving interested persons until December 26 to request a hearing on a post-effective amendment filed by GPU regarding extending and adjusting its short-term borrowing limit through December 31, 1980. (Rel. 35-21318 - Nov. 29)

JERSEY CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until December 26 to request a hearing on a post-effective amendment filed by Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, regarding extending and adjusting its short-term borrowing limit through December 31, 1980. (Rel. 35-21319 - Nov. 29)

METROPOLITAN EDISON COMPANY

A notice has been issued giving interested persons until December 26 to request a hearing on a post-effective amendment of Metropolitan Edison Company, subsidiary of General Public Utilities Corporation, regarding extending and adjusting its short-term borrowing limit through December 31, 1980. (Rel. 35-21320 - Nov. 29)

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until December 26 to request a hearing on a proposal of New England Electric System, and its fuel subsidiary, New England Energy Incorporated (NEEI), that NEEI extend its partnership agreement with Samedan Oil Corporation for the exploration and development of oil and gas through December 31, 1984, and that NEEI's annual investment for exploration in the partnership be increased to \$30 million. (Rel. 35-21321 - Nov. 30)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF WITHDRAWAL OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Inc., by letter dated November 19, 1979, has withdrawn a proposed rule change under Rule 19b-4 (SR-MSE-79-1) which would have amended its rules regarding options sales communications. (Rel. 34-16370)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Securities Clearing Corporation has filed a proposed rule change (SR-NSCC-79-13) which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 to impose a \$10 processing fee for each cash or stock dividend claim made against the Corporation's NCC & Co. nominee by NSCC participants and non-participants on and after December 1, 1979. Publication of the proposal is expected to be made in the Federal Register during the week of December 3. (Rel. 34-16383)

NOTICE OF PROPOSED RULE CHANGE

The Cincinnati Stock Exchange has filed a proposed rule change under Rule 19b-4 (SR-CSE-79-7) to adopt the Uniform Code of Arbitration. Publication of the proposal is expected to be made in the Federal Register during the week of December 3. (Rel. 34-16387)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposal rule change (SR-NYSE-79-23) filed by the New York Stock Exchange, Inc. The rule change adopts the Uniform Code of Arbitration. (Rel. 34-16390)

MISCELLANEOUS

SQUIRE, SANDERS & DEMPSEY

An order has been issued pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests issued in connection with the Retirement Plan for Partners of Squire, Sanders & Company, a law firm organized as a partnership under the laws of Ohio. (Rel. 33-6154)

SCHWARTZ, REMSEN, SHAPIRO & KELM

An order has been issued pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests issued in connection with Target Benefit Retirement Plan of Schwartz, Remsen, Shapiro & Kelm, a law firm organized as a partnership under the laws of Ohio. (Rel. 33-6155)

NOTICES FOR EXEMPTIONS PURSUANT TO SECTION 12(h)

Notices have been issued giving interested persons until December 21 to request a hearing on applications by the following companies, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for orders exempting the companies from the reporting requirements of the specified sections of the Act:

[Sections 12(g), 13, 14 and 16] - Platteville Telephone Company. (Rel. 34-16376)

[Section 13] - Home Savings and Loan Association. (Rel. 34-16375); Reynolds Metals European Capital Corporation. (Rel. 34-16378)

[Section 15(d)] - Corenco Corporation. (Rel. 34-16374)

[Sections 13 and 15(d)] - Carrier Corporation. (Rel. 34-16373); Great Southern Corporation. (Rel. 34-16377); Shenandoah Oil Corporation. (Rel. 34-16379)

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-16) ROCHESTER GAS AND ELECTRIC CORPORATION, 89 East Ave., Rochester, N.Y. 14649 (716-546-2700) - 600,000 shares of common stock. (File 2-66104 - Nov. 30)
- (S-14) AMERICAN FIRST CORPORATION, First Life Assurance Bldg., Oklahoma City, Okla. 73102 (405-272-4810, AND AFT MERGING CORPORATION, First National Center, Oklahoma City, Okla. 73102 (405-272-4800) - 1,009,202 shares of common stock of American First Corporation and 1,353,626 shares of common stock of AFT Merging Corporation. (File 2-66105 - Nov. 30)
- (S-14) REPUBLIC OF TEXAS CORPORATION, 1800 Republic National Bank Bldg., Dallas, Tex. 75201 (214-653-5031) - 251,208 shares of common stock. (File 2-66106 - Nov. 30)
- (S-8) PHELPS DODGE CORPORATION, 300 Park Ave., New York, N.Y. 10022 (212-940-6400) - 307,692 shares of common stock. (File 2-66110 - Nov. 30)
- (S-2) CYCLE OIL & GAS CORP., 1057 East 900 South, Salt Lake City, Utah 84105 - 5,000,000 shares of common stock. Underwriter: Johnson-Bowles Company, Inc., Salt Lake City, Utah. The company proposes to engage in the business of buying and selling non-producing oil and gas wildcat prospects and to engage in such exploration for oil and gas. (File 2-66112 - Nov. 30)
- (S-11) UNIVERSITY REAL ESTATE INVESTORS--80, 666 E. Ocean Blvd., Long Beach, Cal. 90802 - 25,000 limited partnership units; 50,000 Nonrecourse Promissory Notes; and \$50,000 of Guarantee on Depositary Agreement. Underwriters: University Securities Corporation (as Managing Dealer), and other NASD members. The partnership has been formed to acquire from nonaffiliated persons and to operate a diversified portfolio of income producing real properties. (File 2-66113 - Nov. 30)
- (S-1) LOUISIANA GENERAL SERVICES, INC., 1233 West Bank Expressway, Harvey, La. 70058 - \$5 million of subordinated investment notes, Series F-1, F-2, F-3 and F-4; and \$6 million of senior debentures--Series 1. The company is engaged principally in natural gas distribution and transmission. (File 2-66114 - Nov. 30)
- (S-8) UNITED BRANDS COMPANY, 1271 Avenue of the Americas, New York, N.Y. 10020 (212-397-4270) - 250,000 shares of capital stock. (File 2-66115 - Nov. 30)
- (S-1) MAY PRIVATE DRILLING PARTNERSHIP 1980-A and 1980-B, One Energy Square, Suite 1000, 4925 Greenville Ave., Dallas, Tex. 75206 - 500 units of participation in preformation interests convertible into partnership interests. Underwriter: Mengel, McCabe & Co., Inc., One Rockefeller Plaza, New York, N.Y. 10020. (File 2-66118 - Dec. 3)

REGISTRATIONS EFFECTIVE

Nov. 16: Koppers Company, Inc., 2-65753.
Nov. 20: Arizona Public Service Co., 2-65734.
Nov. 21: MCA, Inc., 2-64776; Service Corporation International, 2-65515.
Nov. 26: Hauserman, Inc., 2-65839.
Nov. 27: Eastern Utilities Associates, 2-65785; Gulf States Utilities Co., 2-65807; Iowa Electric Light and Power Company, 2-65996; Macks Stores, Inc., 2-65411; New York Municipal Trust, Series 8, 2-65900; New York State Electric & Gas Corp., 2-65948; Pennsylvania Power & Light Company, 2-65872; Sci Med Life Systems, Inc., 2-65359.
Nov. 28: The Corporate Income Fund Ninety-Fourth Monthly Payment Series, 2-65730; Farm House Foods Corp., 2-65698; Ranier Bancorporation, 2-65935; Richton International Corp., 2-66053; Tandem Computers Inc., 2-65966.

REGISTRATIONS WITHDRAWN

Nov. 6: Knox Lumber Company, 2-61219.
Nov. 27: Miner Industries, Inc., 2-49214.

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.

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	
ALL AMERICAN HURDOP INC	5,7	10/30/79	
AMERICAN PROPERTY INVESTORS IX	2,6	10/01/79	
ANTA CORP	2	11/05/79	
ATO INC	5,7	10/01/79	
BALTIMORE BASEBALL CLUB INC	2,5	11/01/79	
BALTIMORE ORIOLES INC	2,5	11/01/79	
BINARY SYSTEMS INC	4,7	11/15/79	
CALIFORNIA LIFE CORP	5,7	11/01/79	
CAM OR INC	4	10/30/79	
CLARIR CORP	2,7	11/01/79	
COLUMBUS MILLS INC	7	10/25/79	AMEND
COMMIAL CORP	2,7	10/01/79	
DIXON JOSEPH CRUCIBLE CO	1	11/02/79	
FINANCIAL CORP OF SANTA BARBARA	5,7	11/06/79	
GETTY OIL CO	5	11/02/79	
GRANITEVILLE CO	6,7	10/01/79	
GREENWOOD RESOURCES LTD	5	10/16/79	
GREENWOOD 1978 1979 OIL & GAS PROGRAM	2	10/16/79	
INEXCO OIL CO	5	11/05/79	
INTERNATIONAL BUSINESS MACHINES CORP	5	10/01/79	
INVESTORS FUNDING CORP OF NEW YORK	5,6	10/01/79	
JMB INCOME PROPERTIES LTD V	2,6	11/01/79	
LAPORTE INDUSTRIES INC	2,7	10/16/79	
MCKEE INCOME REALTY TRUST	5,7	11/14/79	
MI FUND INC	2,5,6	10/31/79	
NFD INC	5,7	10/27/79	
NL INDUSTRIES INC	5,7	10/18/79	
NOONEY REAL PROPERTY INVESTORS	5	10/26/79	
PACIFIC HOLDING CORP	2,5,7	10/10/79	
PANAX CORP	2,6	10/31/79	
PNB MORTGAGE & REALTY INVESTORS	2,7	11/15/79	
RESDEL INDUSTRIES	5	10/01/79	
SOUTHLAND CAPITAL INVESTORS INC	4,7	10/24/79	
TENNA CORP	5	11/02/79	
UNISHOPS INC	2,7	10/31/79	
WESTERN PACIFIC INDUSTRIES INC	2,5	11/07/79	

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WASHINGTON, D. C. 20549

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NOTICE

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