

sec news digest

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December 20, 1979

RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

ADOPTION OF AMENDMENTS TO SECTIONS 200.30-4, 30-5 AND 30-6

The Commission announced amendments to Sections 200.30-4, 30-5 and 30-6 of its rules relating to general organization, 17 CFR 200.30-4, 30-5 and 30-6. These amendments would (1) delegate to the Director of the Division of Investment Management the authority (a) to issue notice and orders in connection with certain applications for exemptive orders under the Investment Advisers Act of 1940 and (b) to permit the withdrawal of applications under the Advisers Act and (2) delegate to the Investment Management Director, the Director of the Division of Enforcement and each of the Regional Administrators the authority to make written demands upon certain non-resident investment advisers to furnish to the Commission copies of certain books and records. (Rel. IA-710)

FOR FURTHER INFORMATION CONTACT: Michael J. Eizelman at (202) 272-2079

ADOPTION OF AMENDMENTS TO RULES 13a-13 AND 15d-13

The Commission announced the adoption of amendments to Rules 13a-13 and 15d-13 under the Securities Exchange Act of 1934. The amendments defer, through 1980, the applicability of the quarterly reporting requirements to certain smaller life insurance companies in order to allow the Commission sufficient time to consider whether one or more classes of small issuers should be established for the purpose of reducing their reporting requirements under Sections 13 and 15 of the Act. (Rel. 33-6170)

FOR FURTHER INFORMATION CONTACT: Robert Rupp or Evan J. Kemp at (202) 272-2644

ADMINISTRATIVE PROCEEDINGS

STEVEN C. RIPPON

The Commission has instituted proceedings and imposed remedial sanctions against Steven C. Rippon of Bountiful, Utah, pursuant to his offer of settlement. Under the terms of the offer, Rippon is barred from association with any, broker, dealer, investment adviser, investment company or transfer agent, provided that after two years he may apply to become so associated. The action was based on findings that Rippon was permanently enjoined from violating certain antifraud provisions of the securities laws. (Rel. 34-16394)

INVESTMENT COMPANY ACT RELEASES

SENTRY VARIABLE ANNUITY ACCOUNT I

An order has been issued on an application of Sentry Variable Account I, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that it has ceased to be an investment company. (Rel. IC-10988 - Dec. 19)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing a proposal of Consolidated Natural Gas Company, a registered holding company, to amend its Certificate of Incorporation to modify the common stockholders' preemptive rights. An order was issued previously authorizing the solicitation of proxies. (Rel. 35-21344 - Dec. 18)

ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing a proposal of Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to engage in certain transactions related to the financing of some coal-handling equipment at a generating station being constructed near White Bluff, Arkansas. (Rel. 35-21345 - Dec. 18)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes pursuant to Rule 19b-4: The Options Clearing Corporation (SR-OCC-79-8) extending the deadline for filing exercise notices with OCC on regular trading days and also permitting exercise notices to be revoked or modified until 7:00 p.m. on the date of filing. Publication of the proposal is expected to be made in the Federal Register during the week of December 24. (Rel. 34-16438); The Midwest Stock Exchange, Inc. (SR-MSE-79-17) to adopt the Uniform Code of Arbitration. (Rel. 34-16440); The Cincinnati Stock Exchange (SR-CSE-79-5) to amend Article IV, Section 2 of the CSE By-Laws to clarify that the extension of unlisted trading privileges in a particular security by the CSE is subject to the approval of the Commission. (Rel. 34-16441) and The American Stock Exchange, Inc. (SR-Amex-79-15) to adopt the Uniform Code of Arbitration. (Rel. 34-16443)

Publication of the above proposals by the MSE, CSE, and Amex are expected to be made in the Federal Register during the week of December 31.

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-14) HOLIDAY INNS, INC., 3742 Lamar Ave., Memphis, Tenn. 38195 (901) 362-4001 - \$150,147,500 of 9-5/8% convertible subordinated debentures, due 2005 and an indeterminate number of shares of common stock. (File 2-66257 - Dec. 19)
- (S-16) DUQUESNE LIGHT COMPANY, 435 Sixth Ave., Pittsburgh, Pa. 15219 (412) 456-6000 - \$60 million of first mortgage bonds, Series due January 1, 2010. The company is engaged in the production, purchase, transmission, distribution and sale of electric energy. (File 2-66258 - Dec. 19)
- (S-16) TENNECO INC., Tenneco Bldg., Houston, Tex. 77002 (713) 757-2131 - 17,483 shares of common stock. (File 2-66259 - Dec. 19)
- (S-7) GULF POWER COMPANY, 75 North Pace Blvd., Pensacola, Fla. 32505 (904) 434-8111 - \$50 million of first mortgage bonds. The company is engaged in the generation and purchase of electricity. (File 2-66260 - Dec. 19)
- (S-8) I.M.S. INTERNATIONAL, INC., 800 Third Ave., New York, N.Y. 10022 (212) 371-2310 - 450,000 shares of common stock. (File 2-66261 - Dec. 19)
- (S-B) EUROPEAN INVESTMENT BANK, 2, Place de Metz, Luxembourg, Grand Duchy of Luxembourg - \$150 million of notes, due January 1, 1987 and \$100 million of bonds, due January 1, 2000. Underwriters: The First Boston Corporation, Merrill Lynch White Weld Capital Markets Group, Salomon Brothers, Lehman Brothers Kuhn Loeb Inc. and Lazard Freres & Co. (File 2-66262 - Dec. 19)
- (S-16) CONSUMERS POWER COMPANY, 212 West Michigan Ave., Jackson, Mich. 49201 (517) 788-1030 - \$120 million of first mortgage bonds, Series due January 15, 2010. Underwriter: Morgan Stanley & Co. Inc. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity, among other things. (File 2-66263 - Dec. 19)

In a separate statement the company seeks registration of \$50 million of first mortgage bonds, due January 15, 1987. (File 2-66264 - Dec. 19)

- (S-1) GREENWOOD 1980 OIL AND GAS PROGRAM, 7503 Marin Dr., Suite 2AD, Englewood, Colo. 80111 - 6,000 units of limited partnership interests. (File 2-66265 - Dec. 19)
- (S-6) INA/PUTNAM SEPARATE ACCOUNT, 1600 Arch St., Philadelphia, Pa. 19101 - an indefinite amount of securities. Depositor: Investors Life Insurance Company of North America. (File 2-66266 - Dec. 19)
- (S-6) EMPIRE STATE MUNICIPAL EXEMPT TRUST, SERIES 17, 522 Fifth Ave., New York, N.Y. 10036 - 18,000 units. Depositors: Glickenhau & Co., 522 Fifth Ave., New York, N.Y. 10036, Moseley, Hallgarten, Estabrook & Weeden Inc. and Lebenthal & Co., Inc. (File 2-66267 - Dec. 19)

REGISTRATIONS EFFECTIVE

Dec. 11: McIntyre Mines Limited, 2-66004.
 Dec. 12: Computerphone International Corp., 2-65840; Empire State Municipal Exempt Trust, Series 16, 2-65778; First Railroad & Banking Co. of Georgia, 2-66167.
 Dec. 13: Mid-America Drilling & Exploration, Inc., 2-64855.
 Dec. 14: American First Corp., 2-66105; Dravo Corp., 2-65928; Loch Exploration, Inc., 2-65429; The Municipal Bond Trust, Series 59, 2-65208; New PPC, Inc., 2-65718; RCA Corp., 2-66229.
 Dec. 17: Energy Management Corp., 2-65384; Smith International, Inc., 2-66038; Tax-Exempt Bond Fund-Multi State Series 6, 2-64574; Tri City Bankshares Corp., 2-65616.
 Dec. 18: Binney & Smith Inc., 2-66076; Boston Mutual Life Variable Account A, 2-63340; C & K Petroleum, Inc., 2-66120; Emerson Radio Corp., 2-66013; The Hilliard Fund 80, Ltd., 2-65608; Mesa Petroleum Co., 2-66191; Penril Corp., 2-66136; Potomac Electric Power Co., 2-65994; Triad Systems Corp., 2-65967.

REGISTRATIONS WITHDRAWN

Dec. 13: Old Kent Financial Corp., 2-63571.

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 December 5 - 12, 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 & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* BSC Private Investment Partners Bessemer Securities Corp. Bessemer Trust Co. Paul Bancroft II, et al	CompuScan, Inc. (Teterboro, NJ) Common Stock - 306,400 shs. (10.9%) (Group has entered into Agreement to purchase an additional 422,238 shares of Common Stock.)	12-5-79
* Orion Capital Corp. Bankers National Life Insurance Co. Security Insurance Co. of Hartford	GranTree Corporation (Portland, OR) Common Stock - 348,333 shs. (12.5%)	12-5-79
Cavenham Texas Inc. (Wholly-owned subsidiary of Cavenham Ltd. (U.K.))	J. Weingarten, Inc. (Houston, TX) Common Stock - 1,237,192 shs. (54.6%) (Holders of above shares have agreed to tender their shares pursuant to Offer.)	12-5-79
Malcolm J. Reid	Hop-In Food Stores, Inc. (Roanoke, VA) Common Stock - 22,508 shs.	12-6-79

ACQUISITION REPORTS CONT.

* CTU of Delaware, Inc. (Wholly-owned subsidiary of United Technologies) United Technologies Corp.	Mostek Corp. (Carrollton, TX) Common Stock - 5,428,867 shs. (91.7%)	12-6-79
* Canada Development Corp. (Canada) CDC Nederland B.V. (Netherlands) (Wholly-owned subsidiary of Canada Development)	Texasgulf Inc. (Stamford, CT) Common Stock - 10,166,826 shs. (32%) Common Stock - 1,878,376 shs. on conversion of Preferred	12-6-79
* Edwin George Borserine Edward Ellis Haddock, Jr. Richard Rockwell Swann	American Pioneer Corp. (Orlando, FL) Common Stock - 888,710 shs.	12-7-79
* Robert A. G. Monks Millicent C. S. Monks Ellen E. M. Higgins Austin D. Higgins, et al Don G. Carpenter	Boston Company, Inc. (Boston, MA) Class B Common Stock - 227,595 shs. (23.9%) Bronco Oil & Gas Company (Denver, CO) Common Stock - 1,200,000 shs.	12-7-79
* Sun Chemical Corp.	Chromalloy American Corp. (Clayton, MO) Common Stock - 2,510,043 shs. (19.8%) Common Stock - 63,374 shs. on conversion of Preferred Stock	12-7-79
* Harris Associates, Inc.	Cole Consumer Products, Inc. (Cleveland, OH) Common Stock - 77,425 shs.	12-7-79
* Dreyfus Corporation Employee Stock Ownership Plan Philip Dezwirek (Canada)	Dreyfus Corp. (NYC) Common Stock - 158,380 shs. Fifth Avenue Card Shops, Inc. (NYC) Common Stock - 50,062 shs.	12-7-79 12-7-79
* De Rance, Inc.	Guardian Packaging Corp. (Newark, CA) Common Stock - 64,762 shs.	12-7-79
* Interdec (U.S.A.), Inc. (Wholly-owned subsidiary of G. Pharaon) Ghaith R. Pharaon (Saudi Arabia)	Hyatt International Corp. (Chicago, IL) Class A Common Stock - 311,547 shs. (29%)	12-7-79
* Guy Clarke Harrell, Jr. J. Will Young James Eustus Conn Lawrence E. Hood, et al	Kimbrough Investment Co. (Jackson, MS) Common Stock - 419,310.8 shs.	12-7-79
* Walco National Corporation De Rance, Inc.	Leesona Corporation (Warwick, RI) Common Stock - 391,100 shs. (21.73%) Swedlow, Inc. (Garden Grove, CA) Common Stock - 42,200 shs.	12-7-79 12-7-79
Charles T. Spruill H. W. Spruill J. W. Spruill	Telerant Leasing Corp. (Raleigh, NC) Common Stock - 154,469 shs.	12-7-79
Bernard Weingarten Jack Weingarten Harold M. Falik Stanford J. Alexander, et al	J. Weingarten, Inc. (Houston, TX) Common Stock - 1,237,192 shs.	12-7-79
* Alaska Northwest Properties, Inc. MTA, Inc.	Wien Air Alaska, Inc. (Anchorage, AK) Common Stock - 1,234,959 shs. (26%)	12-7-79
* Household Acquisition Corp. (Wholly-owned subsidiary of Household Finance Corp.)	Wien Air Alaska, Inc. (Anchorage, AK) Common Stock - 2,656,305 shs. (56.01%)	12-7-79

ACQUISITION REPORTS CONT.

* Burton R. Green	American Educators Financial Corp. (Birmingham, AL) Capital Stock - 437,157 shs. (25.59%)	12-10-79
* Roger D. Condra	American Educators Financial Corp. (Birmingham, AL) Capital Stock - 635,314 shs. (40.12%)	12-10-79
* Bernard Briskin, Individually, Custodian and Trustee	Arden Group, Inc. (City of Commerce, CA) Common Stock - 333,354 shs.	12-10-79
* Paul Schwartz, Individually and Co-Trustee John W. Norris, Trustee	Banks of Iowa, Inc. (Cedar Rapids, IA) Common Stock - 408,234 shs. (19.33%)	12-10-79
David H. Murdock Murdock Investment Corp. Pacific Holding	Bekins Company (Glendale, CA) Common Stock - 191,500 shs.	12-10-79
* AAR Corp.	Brooks & Perkins, Inc. (Southfield, MI) Common Stock - 128,000 shs. (10.6%)	12-10-79
* Garry Brainin	Chatham Corp. (Chicago, IL) Common Stock - 228,776 shs. (13.8%) (Included above are shares owned by his wife.)	12-10-79
* Sharon Steel Corporation Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner, Parent	City Investing Co. (NYC) Common Stock - 2,140,000 shs.	12-10-79
* Barry F. Cohen	Claussing Corp. (Oshtemo, MI) Common Stock - 235,500 shs. (16.4%)	12-10-79
* Telvest, Inc. Telco Marketing Services, Inc. Libco Corporation Clyde Wm. Engle	DCL Incorporated (Englewood, NJ) Common Stock - 549,800 shs. (14%)	12-10-79
* H. K. Porter Company, Inc.	Joseph Dixon Crucible Co. (Jersey City, NJ) Common Stock - 215,921 shs. (30.4%)	12-10-79
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.)	Drexel Utility Shares (Philadelphia, PA) Common Stock - 62,600 shs. (11.1%)	12-10-79
* Sharon Steel Corp. Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner, Parent	Foremost-McKesson, Inc. (San Francisco, CA) Common Stock - 1,381,700 shs. Common Stock - 120,087 shs. on conversion of Preferred Stock	12-10-79
Fraser Mortgage Company	Fraser Mortgage Investments (Westlake, OH) Shares of Beneficial Interests - 54,438	12-10-79
* Burton I. Koffman Richard E. Koffman Empire Life Insurance Co., et al	Great American Industries, Inc. (Binghamton, NY) Common Stock - 456,521 shs. (30.3%) Series A Preferred Stock - 5,819 shs. Series B Preferred Stock - 33,600 shs. (28.8%)	12-10-79
American Financial Corp. Carl H. Lindner Robert D. Lindner	Gulf & Western Industries, Inc. Common Stock - 1,265,974 shs. Common Stock - 215,259 shs. on exercise of Warrants and Options Common Stock - 2,455,503 shs. on conversion of Debentures	12-10-79
Unigard Mutual Insurance Co. Retirement Trust Duane Henry Thompson Julian Donald Porter, et al	Investors Insurance Corp. (Tigard, OR) Common Stock - 194,460 shs.	12-10-79

ACQUISITION REPORTS CONT.

Viridian Investments Ltd.	Lazare Kaplan International, Inc. (NYC) Common Stock - 500 shs.	12-10-79
* H. K. Porter Company, Inc.	Macmillan, Inc. (NYC) Common Stock - 1,895,200 shs. (15.1%)	12-10-79
Joseph R. Reilly	Magna Pictures Corp. (NYC) Common Stock - 28,103 shs.	12-10-79
Ivan F. Boesky & Co.	Marathon Manufacturing Co. (Houston, TX) Common Stock - 557,200 shs.	12-10-79
* Bevin V. Cherot, Individually and Trustee	Omni Spectra, Inc. (Burlington, MA) Common Stock - 273,845 shs. (11.6%)	12-10-79
* Edward J. Piszek	Orange-Co., Inc. (Columbus, OH) Common Stock - 10,500 shs. (Mr. Piszek is President of Mrs. Paul's Kitchen.)	12-10-79
* Mrs. Paul's Kitchens, Inc.	Orange-Co., Inc. (Columbus, OH) Common Stock - 392,600 shs.	12-10-79
ACI Investments Pty. Ltd. (Australia) (Wholly-owned subsidiary of Australian Consolidated Industries Ltd. (Australia))	Overmyer Corp. (Muncie, IN) Common Stock - 289,950 shs. (25%) (Above shares were acquired pursuant to the Tender Offer.)	12-10-79
* F. D. Gottwald, Jr.	Reid-Provident Laboratories, Inc. (Atlanta, GA) Common Stock - 183,600 shs. Common Stock - 100,300 shs. on exercise of Option	12-10-79
* Goldman, Sachs & Co.	Rockower Brothers, Inc. (Huntington Valley, PA) Common Stock - 172,100 shs.	12-10-79
Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	San Juan Racing Association, Inc. (Rio Piedras, PR) Common Stock - 197,820 shs.	12-10-79
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 57,749	12-10-79
* Care Corp. Robert W. Browne Philip deJourno	Treadway Companies, Inc. (Paterson, NJ) Common Stock - 417,370 shs. (33.73%)	12-10-79
Viridian Investments, Ltd.	UDS, Inc. (Dumas, AR) Common Stock - 18,600 shs.	12-10-79
William Norton Elinore Norton, Individually	United Telecommunications Corp. (Kansas City, MO) Common Stock - 55,757 shs.	12-10-79
* David H. Murdock Murdock Investment Corp. Pacific Holding Corp. International Mining Corp.	Zapata Corp. (Houston, TX) Common Stock - 874,321 shs. (10.1%)	12-10-79
Worthington International, Inc. Worthington Industries, Inc.	Buckeye International, Inc. (Columbus, OH) Common Stock - 1,400,000 shs. on exercise of Option	12-11-79
Rowland C. W. Brown William G. Caples Paul G. Craig Robert S. Crane, Jr., et al	Buckeye International, Inc. (Columbus, OH) Common Stock - 1,470,772 shs. (48.4%)	12-11-79
* Harry H. Mitchell June M. Mitchell Leslie A. Mitchell Lawrence Maslow, et al	California Life Corp. (Los Angeles, CA) Common Stock - 350,340 shs. (27.02%) Series C. Preferred Stock - 33,440 shs.	12-11-89

ACQUISITION REPORTS CONT.

Cast, N.V. (Netherlands Antilles)	California Life Corp. (Los Angeles, CA) Common Stock - 81,500 shs.	12-11-79
Harris Associates, Inc.	Capital Southwest Corp. (Dallas, TX) Common Stock - 50,480 shs.	12-11-79
Dorster, Inc. (Wholly-owned subsidiary of Genstar Ltd. (Canada))	Flintkote Co. (Stamford, CT) Common Stock - 5,888,490 shs. (80.6%) (4,490,990 of above shares were acquired pursuant to the Tender Offer.)	12-11-79
* TN Delaware Inc. (Wholly-owned subsidiary of Tengelmann Warenhandels-gesellschaft (West Germany) Erivan Haub (West Germany))	Great Atlantic & Pacific Tea Co. Inc. (Montvale, NJ) Common Stock - 11,065,857 shs. (44.5%)	12-11-79
* Logicon, Inc. Employee Stock Purchase Plan John K. Bridgen James D. Hogan John R. Woodhull	Logicon, Inc. (Torrance, CA) Common Stock - 145,468 shs. (16.1%)	12-11-79
* Second Crescent Investment Co. (Wholly-owned subsidiary of Crescent Investment Co.)	Louisiana Land & Exploration Co. (New Orleans, LA) Capital Stock - 3,498,600 shs.	12-11-79
* Pan American World Airways Inc. First Women's Bank, Trustee	National Airlines, Inc. (Miami, FL) Common Stock - 6,857,000 shs. (80.1%)	12-11-79
* Pier 1. Imports, Inc.	Pinvest, Inc. (Fort Worth, TX) Common Stock - 1,684,814 shs. (78.2%) (Above shares were acquired pursuant to the Tender Offer.)	12-11-79
Carl Seaman	Triple Check, Inc. (Paramount, CA) Common Stock - 58,061 shs.	12-11-79
* Altair Corporation	Harvest Industries, Inc. (Wilmette, IL) Common Stock - 693,848 shs. (58%)	12-12-79
Cornwall Equities, Ltd. Sol Kittay	King's Department Stores, Inc. (Newton, MA) Common Stock - 815,704 shs. (11.8%) (In addition, Cornwall has the right to acquire 57,940 shares.)	12-12-79

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