

sec news digest

81-12

U.S. SECURITIES AND
EXCHANGE COMMISSION January 19, 1981

RULES AND RELATED MATTERS

JAN 21 1981

COMMENT PERIOD EXTENDED ON PROPOSED AMENDMENTS
TO NET CAPITAL RULE

LIBRARY

The Commission has announced that the period within which comments must be filed regarding the proposed amendments to the net capital rule (17 CFR 240.15c3-1) has been extended from January 15, 1981 to March 16, 1981. (Rel. 34-17460)

FOR FURTHER INFORMATION CONTACT: Gregory N. Smith (202) 272-2368 or Rosanne F. Green (202) 523-5495.

INVESTMENT COMPANY ACT RELEASES

DBL CASH-LINK FUND INC.

A notice has been issued giving interested persons until February 10, 1981, to request a hearing on an application filed by DBL Cash-Link Fund Inc., 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-11565 - Jan. 16)

WESTDEUTSCHE LANDESBANK GIROZENTRALE

A conditional order has been issued on an application filed by Westdeutsche Landesbank Girozentrale exempting Applicant from all provisions of the Investment Company Act of 1940. (Rel. IC-11566 - Jan. 16)

NARRAGANSETT CAPITAL CORPORATION

An order has been issued, pursuant to Sections 17(b) and 17(d) of the Investment Company Act of 1940 and Rule 17d-1 thereunder, on an application filed by Narragansett Capital Corporation (Narragansett), registered under the Act as a closed-end, non-diversified, management investment company and licensed as a small business investment company; Photo Systems, Inc. (Photo Systems), a company controlled by Narragansett; Lyndon Color Labs, Inc. (Lyndon, Inc.), a newly organized company currently controlled by an affiliated person of Narragansett; Robert E. Thornburg, Jr., an officer and director of Photo Systems; and William P. Considine, Chairman and President of Photo Systems. The order exempts from the provisions of Section 17(a) of the Act the proposed sale of a division of Photo Systems to Lyndon, Inc., and permits under Rule 17d-1 under the Act certain proposed joint transactions to be effected in connection with the restructuring and refinancing of Narragansett's investment in Photo Systems. (Rel. IC-11567 - Jan. 16)

NEL CASH MANAGEMENT ACCOUNT II, INC.

An order has been issued on an application of NEL Cash Management Account II, Inc., declaring that it has ceased to be an investment company. (Rel. IC-11568 - Jan. 16)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

A supplemental order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, Inc., to acquire up to \$586,000 of equipment and

accessories related to rail-car maintenance. (Rel. 35-21886 - Jan. 16)

A notice has also been issued giving interested persons until February 9 to request a hearing on a proposal by Ohio Power Company whereby Ohio Power proposes to issue and sell at competitive bidding up to \$100 million principal amount of first mortgage bonds. The proceeds of such sale will be used primarily to repay a portion of Ohio Power's short-term debt. (Rel. 35-21887 - Jan. 16)

ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company (Alabama) and Mississippi Power Company (Mississippi), subsidiaries of the Southern Company (Southern), to obtain the authentication and delivery of certain series of their first mortgage bonds and to surrender such bonds to the respective indenture trustees in order to satisfy the improvement fund requirements of the Alabama indenture and the sinking fund requirements of the Mississippi indenture. Jurisdiction has been reserved over similar proposals by Georgia Power Company and Gulf Power Company, subsidiaries of Southern, pending completion of the record. (Rel. 35-21888 - Jan. 16)

ARKANSAS POWER & LIGHT COMPANY

A notice has been issued giving interested persons until February 11 to request a hearing on a proposal of Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to modify the terms of certain transactions related to the financing of some coal-handling equipment for use at a generating station near White Bluff, Arkansas. (Rel. 35-21889 - Jan. 16)

CENTRAL POWER & LIGHT COMPANY

A supplemental order has been issued authorizing Central Power & Light Company, subsidiary of Central and South West Corporation, to issue and sell up to \$100 million principal amount of first mortgage bonds with a maturity of not less than ten years nor more than thirty years at competitive bidding. (Rel. 35-21890 - Jan. 16)

MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing Middle South Utilities, Inc. and Arkansas Power & Light Company, a subsidiary of Middle South, to extend the time during which Arkansas may issue and sell its common stock to Middle South through the 1981 calendar year. (Rel. 35-21891 - Jan. 16)

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until February 9 to request a hearing on a proposal by Southwestern Electric Power Company (SWEPCO), subsidiary of Central and South West Corporation, whereby SWEPCO proposes to issue and sell at competitive bidding up to \$75 million principal amount of first mortgage bonds. The proceeds of such sale will be used primarily to repay SWEPCO's short-term borrowings. (Rel. 35-21892 - Jan. 16)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by The Depository Trust Company (DTC) (SR-DTC-80-7), pursuant to Rule 19b-4, has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change provides that unstamped or otherwise unidentified record date deposits will be rejected back to the participant. Publication of the proposal is expected to be made in the Federal Register during the week of January 19. (Rel. 34-17461)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by The Philadelphia Depository Trust Company (SR-PDTC-80-2) which would enable pledgee banks to make collateral pledged to them by participants available for use in the stock loan program of Stock Clearing Corporation of Philadelphia. (Rel. 34-17462)

NOTICE AND APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved, on an accelerated basis, proposed rule changes filed by the National Association of Securities Dealers, Inc. (SR-NASD-80-26) to increase position and exercise limits from 1,000 to 2,000 contracts. (Rel. 34-17452), and (SR-NASD-80-25) which amends its By-Laws to increase the size of the Board of Governors from 27 members to 31 members and increases the number of Governors-at-Large elected by the Board of Governors from three to seven. (Rel. 34-17454)

Publication of the proposals are expected to be made in the Federal Register during the week of January 19.

PROVIDENCE ENERGY CORPORATION

Pursuant to the application of the American Stock Exchange under Rule 12f-2(b) under the Securities Exchange Act of 1934, the Commission has determined that the common stock of Providence Energy Corporation, a new company, is substantially equivalent to the common stock of Providence Gas Company, heretofore admitted to unlisted trading privileges on the Amex. Rule 12f-2(b) permits the transfer of unlisted trading privileges upon such a determination. (Rel. 34-17453)

MISCELLANEOUS

ENI DEVELOPMENT DRILLING PROGRAM 1979B

An order has been issued granting the application of ENI Development Drilling Program 1979B, a limited partnership, for a partial exemption from the reporting requirements of Sections 13 and 15(d) of the Securities Exchange Act of 1934. It appears to the Commission that the requested exemption is consistent with the public interest and the protection of investors. (Rel. 34-17458)

MERRIMACK FARMERS' EXCHANGE, INC.

A notice has been issued giving interested persons until February 9 to request a hearing on an application by Merrimack Farmers' Exchange, Inc. (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from filing periodic reports pursuant to Sections 13 and 15(d) of that Act other than reports of income and disbursements on Form 10-K. On July 8, 1980, shareholders of Applicant approved a Proposed Sale and Plan of Liquidation of Applicant, and on August 12, 1980, Applicant sold substantially all of its assets pursuant to such shareholder action. (Rel. 34-17457)

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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-1) MINEX RESOURCES, INC., North Broadway and Park, Riverton, WY 82501 (307-856-1817) - 20,000,000 shares of common stock. Underwriter: N. Donald & Company. The company was incorporated for the purposes of exploring for, acquiring, developing, and mining minerals of all types and exploring for, drilling, and developing oil and gas properties. (File 2-70563 - Jan. 15) (Br. 5 - New Issue)
- (S-1) PETROTECH-ENERGY '81, 1362 North River Rd., St. Clair, Mich. 48079 (313-329-7107) - 1,000 preorganization subscriptions for and units of limited partnership interests (with assessments). Distributors: Petrotech Investments, Inc. and selected NASD members. The partnerships will engage in the search for, and production of, oil and gas. (File 2-70571 - Jan. 15) (Br. 4 - New Issue)
- (S-16) SCA SERVICES, INC., 60 State St., Boston, MA 02109 (617-367-8300) - 86,337 shares of common stock. (File 2-70572 - Jan. 15) (Br. 8)

SECURITIES ACT REGISTRATIONS, cont.

- (S-6) TAX EXEMPT SECURITIES TRUST, SERIES 48 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Inc., 1345 Avenue of the Americas, New York, NY 10019; Kidder, Peabody & Co. Inc.; and Drexel Burnham Lambert Inc. (File 2-70573 - Jan. 15) (Br. 18)
- (S-1) INTERMEDICS, INC., 240 Tarpon Inn Village, Freeport, TX 77541 - 1,417,500 shares of common stock. Underwriters: Bache Halsey Stuart Shields Inc.; J.C. Bradford & Co.; and The Robinson-Humphrey Company, Inc. The company designs, manufactures and sells medical products. (File 2-70574 - Jan. 15) (Br. 8)
- (S-16) ASSOCIATES CORPORATION OF NORTH AMERICA, 1 Gulf & Western Plaza, New York, NY 10023 (212-333-4744) - \$100 million of senior notes, due August 1, 1991. Underwriters: Kidder, Peabody & Co. Inc. and Salomon Brothers. The company is in the consumer finance, commercial finance and insurances businesses. (File 2-70575 - Jan. 16) (Br. 2)
- (S-8) SOUTHWEST GAS CORPORATION, 5241 Spring Mountain Rd., PO Box 15015, Las Vegas, NV 89114 (702-876-7011) - 200,000 shares of common stock. (File 2-70576 - Jan. 16) (Br. 8)
- (S-7) THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY, 140 New Montgomery St., San Francisco, CA 94106 (415-421-9000) - \$150 million of ten year notes, due February 1, 1991 and \$150 million of forty year debentures, due February 1, 2021. Underwriters: Salomon Brothers; Morgan Stanley & Co. Inc.; Bache Halsey Stuart Shields Inc.; and Blyth Eastman Paine Webber Inc. (File 2-70577 - Jan. 16) (Br. 7)
- (S-16) THE DETROIT EDISON COMPANY, 2000 Second Ave., Detroit, Mich. 48226 (313-237-8000) - 1,250,000 shares of common stock. Underwriters: Morgan Stanley & Co. Inc. and E.F. Hutton & Company Inc. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-70578 - Jan. 16) (Br. 8)
- (S-7) PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE, 1000 Elm St., Manchester, NH 03105 (603-669-4000) - 2,200,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Inc. and Kidder, Peabody & Co. Inc. The company is an electric utility company. (File 2-70579 - Jan. 16) (Br. 7)
- (S-11) CONSOLIDATED CAPITAL INCOME TRUST, 1900 Powell St., Emeryville, CA 94608 (415-652-7171) - 2,000,000 shares of beneficial interest. Managing Broker-Dealer: Consolidated Capital Securities Corporation. Advisory Company: Consolidated Capital Investment Advisory Company. Sponsor: Consolidated Capital Equities Corporation. The trust intends to continue to invest primarily in mortgage loans on income-producing real estate. (File 2-70580 - Jan. 16) (Br. 5)
- (N-2) HEIZER CORPORATION, 20 North Wacker Dr., Chicago, IL 60606 (312-641-2200) - 4,000,000 shares of common stock. Underwriters: The First Boston Corporation and Shearson Loeb Rhoades Inc. The company is a business development company. (File 2-70581 - Jan. 16) (Br. 20 - New Issue)
- (S-16) THE CINCINNATI GAS & ELECTRIC COMPANY, 139 East Fourth St., Cincinnati, OH 45202 (513-381-2000) - 2,500,000 shares of common stock. Underwriters: Morgan Stanley & Co. and E.F. Hutton & Company Inc. The company and its subsidiaries are primarily engaged in providing electric and gas service. (File 2-70582 - Jan. 16) (Br. 7)
- (S-8) CRAY RESEARCH, INC., 1440 Northland Dr., Mendota Heights, Minn. 55120 (612-452-6650) - 300,000 shares of common stock. (File 2-70583 - Jan. 16) (Br. 10)
- (S-1) DELTA DRILLING COMPANY, The Delta Bldg., 315 North Broadway, Tyler, TX 75702 - 2,128,665 shares of common stock. (File 2-70584 - Jan. 16) (Br. 4 - New Issue)
- (S-8) BOLAR PHARMACEUTICAL CO., INC., 130 Lincoln St., Copiague, NY 11726 (516-265-7777) - 150,000 shares of common stock. (File 2-69586 - Jan. 16)
- (S-8) PETROLITE CORPORATION, 100 North Broadway, St. Louis, MO 63102 (314-241-8370) - 8,000 shares of capital stock. (File 2-70587 - Jan. 16) (Br. 1)
- (S-7) VOLT INFORMATION SCIENCES, INC., 1221 Avenue of the Americas, New York, NY 10020 (212-764-0700) - \$25 million of convertible subordinated debentures, due February 15, 2001. Underwriters: Merrill Lynch White Weld Capital Markets Group Inc. and Drexel Burnham Lambert Inc. The company is a diversified, technical service, human resources and electronics manufacturing company. (File 2-70588 - Jan. 16) (Br. 6)

SECURITIES ACT REGISTRATIONS, cont.

(S-7) OHIO POWER COMPANY, 301 Cleveland Avenue S.W., Canton, Ohio 44702 (216-456-8173)
- \$100 million of first mortgage bonds. (File 2-70590 - Jan. 16) (Br. 8)

REGISTRATIONS EFFECTIVE

Dec. 30: Humphrey, Inc., 2-70151-LA.
Jan. 6: First Trust of Insured Municipal Bonds, Series 59, 2-69448.
Jan. 7: Machine Technology, Inc., 2-69944-NY.
Jan. 12: Cincinnati Bell, Inc., 2-70307.
Jan. 13: The Dun & Bradstreet Corporation, 2-70290; Energy Gas & Oil Drilling Program, 1981, Series 19, 2-69750.
Jan. 14: Beneficial Corporation, 2-70525; Bowmar Instrument Corporation, 2-70025; Macrodyne Industries, Inc., 2-70202.

REGISTRATIONS WITHDRAWN

Jan. 13: MacMillan Bloedel Limited, 2-68608.
Jan. 14: First Union Bancorporation, 2-68532; Nicolet Instrument Corporation, 2-69868.

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.

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).

Companies and individuals making a tender offer must have on file at the time of the tender offer commences a Schedule 14D-1. The following companies or individuals have filed Schedule 14D-1's during the period of December 23, 1980.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Cooper Industries, Inc.	Crouse-Hinds Company (Syracuse, NY) Common Stock - 7,395,000 shs. Preferred Stock - All outstanding shares (Cooper offers to exchange .75 shares of Cooper Common Stock for each outstanding share of Crouse-Hinds Common Stock and 4.026 Cooper shares for each outstanding share of Crouse-Hinds Preferred Stock.)	12-23-80
LTV Corporation	Jones & Laughlin Steel Corp. (Pittsburgh, PA) Series A, 5% Preferred Stock - All outstanding shs. for cash at \$65.00 net per share	12-23-80

(NOTE: Pages 6 and 7 have been intentionally left blank.)

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, registration statements, and other filings may be ordered by writing to 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 by registrant name to expedite service. Two types of service are available.

REGULAR SERVICE – *The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request. Slight delays may occur if the materials to be copied are not already in the contractor's master files.*

PRIORITY SERVICE – *Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.*

All other reference material is available in the SEC Docket.

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