

sec news digest

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February 7, 1980

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of February 11, 1980. (Commission Meetings are announced separately in the News Digest.)

Tuesday, February 12

- * The Commission will testify at a hearing before the House Agriculture Subcommittee on Conservation and Credit which will be held to review the futures markets. Further details will be available at a later date.

Thursday, February 14

- * Commissioner John R. Evans will speak before a conference which is co-sponsored by the Utah State Bar, the University of Utah Law School and Brigham Young University. The title of his luncheon speech will be "An Inside View of the SEC Regulatory Process".
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HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER COMPANY

A notice has been issued giving interested persons until March 5 to request a hearing on a proposal of Mississippi Power Company, subsidiary of The Southern Company, whereby Mississippi will issue and sell at competitive bidding up to \$25 million of first mortgage bonds, the proceeds of which, along with other funds, will be used to finance Mississippi's business as an electric utility company. (Rel. 35-21422 - Feb. 6)

ALLEGHENY POWER SYSTEM, INC.

A notice has been issued giving interested persons until March 5 to request a hearing on a proposal of Allegheny Power System, Inc., a registered holding company, to amend its charter to increase the number of shares of its common stock and to solicit proxies in connection therewith. (Rel. 35-21423 - Feb. 6)

APPALACHIAN POWER COMPANY

A supplemental order has been issued authorizing a 10.62% rate of return on an investment in a subsidiary of Appalachian Power Company, subsidiary of American Electric Power Company, Inc. (Rel. 35-21424 - Feb. 6)

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued approving a proposal of Consolidated Natural Gas Company, a registered holding company, and CNG Producing Company, subsidiary of Consolidated, whereby CNG Producing will issue 70,000 shares of its common stock, par value \$100 per share, to Consolidated in exchange for \$7 million market value of Consolidated's common stock. CNG Producing will then deliver the Consolidated shares to Hidalgo-Willacy Oil Company, a non-affiliate, in exchange for substantially all the assets of Hidalgo, which consist of oil and gas leasehold and mineral interests. The proposed acquisition is part of Consolidated's program to increase its supply capability. (Rel. 35-21425 - Feb. 6)

TRUST INDENTURE ACT RELEASES

SHEARSON LOEB RHOADES INC.

A notice has been issued giving interested persons until February 25 to request a hearing on an application of Shearson Loeb Rhoades Inc., pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the Trusteeship of Marine Midland Bank under an unqualified indenture of Applicant is not so likely to involve a material conflict of interest as to make it necessary to disqualify Marine Midland Bank from acting as Trustee under a prior qualified indenture of Applicant. (Rel. TI-550)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

Orders have been issued, pursuant to Section 12(d) of the Securities Exchange Act of 1934, granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Sargent Industries Inc. (Calif), common stock (effective as of January 16, 1980); Seiscom Delta Inc., common stock and 9% convertible subordinated debentures, due December 15, 1999 (effective as of January 18, 1980); and Anthony Industries Inc., 11-1/4% convertible subordinated debentures, due 2000 (effective as of January 22, 1980). Cincinnati Stock Exchange, Inc. - Cincinnati Gas & Electric Co., 500,000 shares of cumulative preferred stock, 10.20% Series, \$100 par value (effective as of January 17, 1980). New York Stock Exchange, Inc. - Comdisco Inc., common stock (effective as of January 15, 1980); Commonwealth Edison Co., \$250 million of 12-1/2% debentures, Series 5, due December 15, 1986 (effective as of January 17, 1980); Cincinnati Gas & Electric Co., 500,000 shares of cumulative preferred stock, 10.20% Series, \$100 par value (effective as of January 21, 1980); Montgomery Ward Credit Corp., 9-3/8% debentures, due May 15, 1984 (effective as of January 22, 1980). Philadelphia Stock Exchange, Inc. - Washington Corp., common stock (effective as of January 17, 1980).

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-11) THE BOARDROOM FUND, 1801-D Parkcourt Pl., Santa Ana, Cal. 92701 - 10,000 limited partnership units. (File 2-66602 - Feb. 6)
- (S-1) SILTEC CORPORATION, 3717 Haven Ave., Menlo Park, Cal. 94025 (415) 365-8600 - 750,000 shares of common stock. Underwriter: Kidder, Peabody & Co., Inc. and Hambrecht & Quist. The company manufactures for sale silicon wafers. (File 2-66603 - Feb. 6)
- (S-8) ALZA CORPORATION, 950 Page Mill Rd., Palo Alto, Cal. 94304 (415) 772-6032 - 250,000 shares of Class A common stock. (File 2-66604 - Feb. 6)
- (S-2) BURST PRODUCTS, INC., 924 Fourth Avenue South, Denison, Iowa 51442 - 5,370,000 shares of common stock. Underwriter: M. H. Meyerson & Co., Inc., 15 Exchange Pl., Jersey City, N.J. 07302 (201) 332-3353, (202) 425-1212 or (800) 526-3166. The company is engaged in the development, manufacture and marketing of biological products. (File 2-66605 - Feb. 6)
- (S-16) PHILADELPHIA ELECTRIC COMPANY, P.O. Box 8699, 2301 Market St., Philadelphia, Pa. 19101 (215) 841-4000 - 3,000,000 shares of common stock. (File 2-66606 - Feb. 6)
- (S-14) FALMOUTH BANCORPORATION, Shelby & Chapel Sts., Falmouth, Ky. 41040 (606) 654-3391 - 20,000 shares of common stock and 862 shares of preferred stock. (File 2-66607 - Feb. 6)

- (S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 42, 215 North Main St., West Bend, Wis. 53095 - 6,000 units. Depositor: B. C. Ziegler and Company. (File 2-66608 - Feb. 6)
- (S-8) MCDONNELL DOUGLAS CORPORATION, P.O. Box 516, St. Louis, Mo. 63166 (314) 232-8464 - 255,000 shares of common stock. (File 2-66609 - Feb. 6)
- (S-1) GLOBAL MARINE INC., 811 West Seventh St., Los Angeles, Cal. 90017 (213) 680-9550 - 1,430,000 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in marine oil and gas contract drilling. (File 2-66610 - Feb. 6)
- (S-8) AUTO-TROL TECHNOLOGY CORPORATION, 12500 Washington St., Denver, Colo. 80233 - 262,020 shares of common stock. (File 2-66611 - Feb. 6)
- (S-16) GULF STATES UTILITIES COMPANY, 285 Liberty Ave., Beaumont, Tex. 77701 (713) 838-6631 - \$100 million of first mortgage bonds, Series due 2010. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-66612 - Feb. 6)
- (S-16) A. E. STALEY MANUFACTURING COMPANY, 2200 Eldorado St., Decatur, Ill. 62525 (217) 423-4411 - 1,500,000 shares of common stock. Underwriter: Dillon, Read & Co., Inc. The company processes and merchandises agricultural products. (File 2-66614 - Feb. 7)

REGISTRATIONS EFFECTIVE

Jan. 30: Federal Express Corp., 2-66391.
 Feb. 4: General Datacomm Industries, Inc., 2-65869; Pope & Talbot, Inc., 2-66469.
 Feb. 5: Central Illinois Public Service Co., 2-66380; The Corporate Income Fund Fiftieth Short Term Series, 2-66413; Grand Banks 80, Ltd., 2-66239; Pacesetter Financial Corp., 2-66085; South Ranch 1980 Co., 2-65978; Southern California Edison Co., 2-66416.
 Feb. 6: Duke Power Co., 2-66561; National Fuel Gas Co., 2-66453.

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 January 28 - 31, 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 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>
Arthur S. Wolcott, Individually and Trustee	S. S. Pierce Company, Inc. (Dundee, NY) Common Stock - 124,468 shs. (10.3%) (Included above are shares held by his wife.)	1-28-80
* Stronat International Ltd. (Bermuda) Stronat America, Inc. Stronat Texas, Inc., et al	Procor, Inc. (Amarillo, TX) Common Stock - 1,195,403 shs. (85.7%)	1-28-80
* Vorwerk & Co. (West Germany)	Ranco Incorporated (Columbus, OH) Common Stock - 665,900 shs. (19.06%)	1-28-80
* F. D. Gottwald, Jr.	Reid-Provident Laboratories, Inc. (Atlanta, GA) Common Stock - 197,600 shs. Common Stock - 100,300 shs. on exercise of option	1-28-80
Woodland Investment Partners Atlee M. Kohl Nicole F. Kohl	Reser's Fine Foods, Inc. (Beaverton, OR) Common Stock - 29,600 shs.	1-28-80

ACQUISITION REPORTS CONT.

* Anthony B. Walsh Marianne Walsh	Riviere Realty Trust (Washington, DC) Shares of Beneficial Interest - 43,890	1-28-80
* American Financial Corp. Carl H. Lindner Robert D. Lindner	Starrett Housing Corp. (NYC) Common Stock - 208,500 shs. Common Stock - 625,050 shs. on conversion of Debentures	1-28-80
Donald A. Simon	Sun - Heet, Inc. (Englewood, CO) Common Stock - 260,000 shs.	1-28-80
Jack D. Elmore	Sun - Heet, Inc. (Englewood, CO) Common Stock - 329,166 shs. (11.8%)	1-28-80
Jack C. Costanza	Sun - Heet, Inc. (Englewood, CO) Common Stock - 145,833 shs.	1-28-80
John Faoro	Sun - Heet, Inc. (Englewood, CO) Common Stock - 141,834 shs.	1-28-80
* Samuel Schulman	First Northwest Industries of America, Inc. (Seattle, WA) Common Stock - 1,751,755 shs. (49.7%) Common Stock - 100,000 shs.	1-29-80
* H. A. Pope & Sons, Inc.	Forum Restaurants, Inc. (Kansas City, MO) Common Stock - 255,431 shs.	1-29-80
* Fraser Mortgage Company	Fraser Mortgage Investments (Westlake, OH) Shares of Beneficial Interest - 193,338 (18.6%)	1-29-80
* Grow Group, Inc.	Guardsman Chemicals, Inc. (Grand Rapids, MI) Common Stock - 210,449 shs. (20%)	1-29-80
* Eugene E. Prince	Hathaway Instruments, Inc. (Denver, CO) Common Stock - 167,892 shs. (21.1%)	1-29-80
* Edwards Associates, Inc. John E. Conlon, Individually and Custodian Robert M. McKeon, et al	Hemingway Transport, Inc. (New Bedford, MA) Common Stock - 936,274 shs. (84.7%)	1-29-80
J. B. Fuqua J. B. Fuqua Foundation Inc.	RET Income Fund, Inc. (Boston, MA) Common Stock - 480,600 shs. (12.7%)	1-29-80
* Mesa Petroleum Co.	Sunlite Oil Company Limited (Calgary, Alberta, Canada) Common Stock - 540,680 shs. (17.6%)	1-29-80
* Arab Investors Group S.A. (Luxembourg) Clematis N.V. (Netherlands Antilles)	Sunshine Mining Company (Dallas, TX) Common Stock - 1,529,800 shs. (26.3%)	1-29-80
* Thec Albrecht Stiftung (West Germany) Theo Albrecht (West Germany)	Albertson's, Inc. (Boise, ID) Common Stock - 555,300 shs.	1-30-80
* Ralph Strangis Samuel L. Kaplan Bruce G. Nimmer, et al	Central Mortgage & Realty Trust (Kansas City, MO) Common Stock - 192,700 shs. (24.86%)	1-30-80
* Cardev Ltd. (Wholly-owned subsidiary of Carma Developers Ltd. (Canada)	Christiana Companies Inc. (Santa Monica, CA) Common Stock - 367,700 shs. (15.5%)	1-30-80
J. F. Shea Co., Inc.	Computer & Communications Technology Corp. (Santa Barbara, CA) Common Stock - 124,500 shs.	1-30-80

ACQUISITION REPORTS CONT.

David H. Murdock Murdock Investment Corp. Pacific Holding Corp. International Mining Corp., et al	Faberger, Incorporated (NYC) Common Stock - 278,600 shs.	1-30-80
* David S. Gottesman First Manhattan Co. Robert M. Beren Milton M. Gottesman, Individually and Trustee	R. Hoe & Co., Inc. (Scarsdale, NY) Common Stock - 234,351 shs. (12.24%)	1-30-80
Delaware Ventures Inc. Wilmington Securities, Inc. Hillman Company Henry L. Hillman	Little Squaw Gold Mining Co. (Spokane, WA) Common Stock - 2,000,000 shs. on exercise of options	1-30-80
CDC Partners Chandalor Development Associates Delaware Ventures, Inc. Craig R. Palmer, et al	Little Squaw Gold Mining Co. (Spokane, WA) Common Stock - 1,430,000 shs. on exercise of options	1-30-80
Craig R. Palmer Douglas R. Footh Thomas J. Cable Elwood D. Howse, Jr., et al	Little Squaw Gold Mining Co. (Spokane, WA) Common Stock - 14,000 shs. Common Stock - 2,005,000 shs. on exercise of options	1-30-80
* American Financial Corp. Carl H. Lindner Robert D. Lindner	Mission Insurance Group, Inc. (Los Angeles, CA) Common Stock - 1,417,291 shs. (18.2%)	1-30-80
John F. Igoe	Royal Business Forms, Inc. (Nashua, NH) Common Stock - 27,962 shs. Common Stock - 19,200 shs. on exercise of options	1-30-80
* Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corporation Clyde Wm. Engle	Alba-Waldensian, Inc. (Valdese, NC) Common Stock - 169,300 shs. (12.7%)	1-31-80
* John K. Adams, Individually and Co-Trustee	American Furniture Company, Inc. (Martinsville, VA) Common Stock - 238,327 shs. (Included above are shares owned by his wife.)	1-31-80
Beneficial National Life Insurance Co. Associated Madison Companies Inc.	Bradford National Corp. (NYC) Common Stock - 225,000 shs.	1-31-80
* Harry H. Mitchell June M. Mitchell Leslie A. Mitchell Lawrence Maslow, et al	California Life Corporation (Los Angeles, CA) Common Stock - 412,467 shs. Conv. Preferred Stock - 200 shs. Series B & C Preferred Stock - 67,977 shs.	1-31-80
* Lincoln National Corporation	ERC Corporation (Kansas City, MO) Common Stock - 264,200 shs. Common Stock - 45,535 shs. on conversion of Debentures	1-31-80
* Sidney M. Baer	Fidelco Growth Investors (Rosemont, PA) Common Stock - 291,265 shs. (19%)	1-31-80
* Louis Berkman Louis Berkman Company	First Dyna-Corp. (Washington, PA) Common Stock - 102,768 shs. (35.1%)	1-31-80
* Teledyne, Inc. United Insurance Co. of America (Subsidiary of Teledyne, Inc.)	H. J. Heinz Co. (Pittsburgh, PA) Conv. Preferred Stock - 192,800 shs. (10.71%)	1-31-80

ACQUISITION REPORTS CONT.

* United Health, Inc. Medco Centers, Inc. (Evansville, IN) 1-31-80
 Extencicare Ltd. (Canada) Common Stock - 2,200,000 shs. (100%)

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

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Pacific Subsidiary, Inc. (Wholly-owned subsidiary of Union Pacific Corp.)	Western Pacific Railroad Co. (San Francisco, CA) Class A Common Stock - All outstanding shares for cash at \$20.00 net per share	1-23-80
Witco Chemical Corporation	Pearsall Chemical Corp. (Houston, TX) Common Stock - All outstanding shares for cash at \$12.25 net per share	1-24-80
Plaza Income Partnership (Prudential Energy Co., General Partner)	1968 Prudential Annual Drilling Fund (NYC) 1968 Prudential Year End Drilling Fund 1969 Prudential Annual Drilling Fund 1969 Prudential Year End Drilling Fund Fractional Undivided Working Interests - All outstanding Units (Exchange offers 270,230 units of Interest in Plaza for all outstanding units of Drilling Funds.)	1-24-80
I. C. H. Corporation Ozark National Life Insurance Co. (Subsidiary of I.C.H. Corp.)	American Commonwealth Financial Corp. (Louisville, KY) Common Stock - 675,000 shares for cash at \$3.25 net per share (Ozark presently owns 1,332,184 shares of Common Stock (54%))	1-30-80
John Brown Industries Ltd. (Wholly-owned subsidiary of John Brown & Co. Ltd.) John Brown & Company Ltd. (U.K.)	Leesona Corporation (Warwick, RI) Common Stock - All outstanding shares for cash at \$40.00 net per share (Company also offers to purchase an outstanding warrant to purchase 228,571 shares of Common Stock.)	1-30-80
HSEC Holdings B.V. (Netherlands) (Wholly-owned subsidiary of Hongkong & Shanghai Banking Corp. (Hong Kong))	Marine Midland Banks, Inc. (Buffalo, NY) Common Stock - 3,121,000 shs. (25%) for cash at \$25.00 (U.S.) net per share	2-1-80

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.

RECPT BK FILINGS CONT.

COMPANY	ITEMS NO.	DATE	
ALASKA AIRLINES INC	5	01/16/80	
AMERICAN PROPERTY INVESTORS VIII	2,6	11/08/78	AMEND
AMERICAN REALTY TRUST	2	01/01/80	
APECC CORP	3,7	01/18/80	
APL CORP	5	01/22/80	
BALCOR INCOME PROPERTIES LTD III	6	01/18/80	AMEND
BANCSHARES OF NEW JERSEY	5	01/25/80	
BASIC EARTH SCIENCE SYSTEMS INC	2	01/22/80	
BEELINE INC	1,7	12/14/79	
BEKINS CO	5	01/25/80	
BERNZOMATIC CORP	2,5	01/25/80	
BLUEBIRD INC	1	01/04/80	
BRADY ENERGY CORP	5	01/14/80	
CALIFORNIA LEISURE PRODUCTS INC	5	01/08/80	
CATERPILLAR TRACTOR CO	5	01/15/80	
CENTRAL HUDSON GAS & ELECTRIC CORP	5	01/23/80	
CHEEZEM DEVELOPMENT CORP	4	01/11/80	
CHESAPEAKE INDUSTRIES INC /MD/	4,5	01/15/80	
COBB NUCLEAR CORP	2	01/14/80	
COLEMAN CO INC	5	01/22/80	
CONCORDE COMMODITY FUND INC	5	12/07/79	
CONDECOR INC	1,7	12/31/79	
CONSOLIDATED CAPITAL PROPERTIES II	2,5,6	12/01/79	AMEND
CONTINENTAL GROUP INC	5,7	01/14/80	
COOPER JARRETT INC	1	01/21/80	
CULBRO CORP	2,5,6	01/15/80	
DEXON INC	2	01/03/80	
DIAGNOSTIC DATA INC /DE/	2	12/14/79	
EQUILINK CORP	5	01/01/80	
FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	5,6	12/01/79	
FOUNDERS PREFERRED LIFE INSURANCE CO	2	01/21/80	
GETTY OIL CO	2,7	01/23/80	
GLOBE LIFE & ACCIDENT INSURANCE CO	2,7	01/25/80	
GREAT ATLANTIC & PACIFIC TEA CO INC	1	01/18/80	
GREEN MOUNTAIN POWER CORP	5	01/23/80	
GREENWICH PHARMACEUTICALS INC	5	01/28/80	
HARRELL INTERNATIONAL INC	5	01/01/80	
HIGHLAND INNS CORP	4	10/01/79	
HUFMANN INDUSTRIES INC	5	12/14/79	AMEND
HOUSING SYSTEMS INC /NY/	2	01/21/80	
HUDSON GENERAL CORP	5,7	01/16/80	
IMPERIAL AMERICAN RESOURCES FUND INC	3	12/31/79	
INTERCONTINENTAL TRAILSEA CORP	4,6	01/15/80	
INTEXT INC	2,4,7	01/10/80	
JEREMIAH CCRP	2,7	01/10/80	
KALVAR CORP	2,7	01/17/80	
LAPOINTE INDUSTRIES INC	7	10/16/79	AMEND
LAPOINTE INDUSTRIES INC	4,7	01/18/80	
LITTON INDUSTRIES INC	5	01/17/80	
MCCOMBS RENTA SPACE PROPERTIES LTD	2,7	01/22/80	

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

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