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Issue 80-59

U.S. SECURITIES AND
EXCHANGE COMMISSION

March 25, 1980

TRADING SUSPENSIONS

TRADING SUSPENDED IN LILAC, INC.

The Commission announced the single ten day suspension of exchange and over-the-counter trading in the securities of Lilac, Inc., a Minnesota corporation located in Bloomington, Minnesota, for the period beginning on March 25 and terminating at midnight (EST) on April 3, 1980. The Commission suspended trading in the securities of Lilac in view of the recent unusual and unexplained price rise and market activity in that security between March 3 and March 17, 1980, when the price of Lilac's securities increased from 10 cents asked per share to \$1.88 per share. During that period, there was no publicly available information which would appear to justify this market activity inasmuch as a recent Lilac financial statement indicates that it has no assets, no liabilities and no ongoing business operations. (Rel. 34-16692)

CIVIL PROCEEDINGS

PENN PACIFIC CORPORATION ENJOINED

The Commission announced that on March 24 the U.S. District Court for the District of Columbia enjoined Penn Pacific Corporation of Calabas Park, California from failing to timely file periodic reports with the Commission and ordered it to comply with certain undertakings. The Commission's complaint, filed on February 25, 1980, alleged that Penn Pacific failed to timely file certain annual and quarterly reports as part of a continuing course of conduct. Penn Pacific, in consenting to the entry of judgment against it, admitted failure to file reports on a timely basis on 5 separate occasions. (SEC v. Penn Pacific Corporation, U.S.D.C. D.C., Civil Action No. 80-0519). (LR-9043)

CRIMINAL PROCEEDINGS

SHELDON S. MOSS PLEADS GUILTY

The Atlanta Regional Office announced that on March 4 Sheldon S. Moss of Chicago, Illinois, pled guilty to eighteen counts of mail fraud in connection with the offer and sale of securities, namely evidences of indebtedness of Moss, doing business as Television Marketing and Correlated Equities Corp. Federal Judge Eugene A. Gordon postponed sentencing Moss pending receipt of a pre-sentencing report. (U.S. v. Sheldon Moss, M.D. N.C., Criminal No. 80-176). (LR-9044)

INVESTMENT COMPANY ACT RELEASES

JET CAPITAL CORPORATION

A notice has been issued giving interested persons until April 16 to request a hearing on an application by Jet Capital Corporation, for an order, pursuant to Sections 6(c) and 6(e) of the Investment Company Act of 1940, granting a temporary conditional exemption from Sections 7 and 8 of the Act. (Rel. IC-11097 - Mar. 21)

A revised notice has been issued giving interested persons until April 16 to request a hearing on an amended application by Jet Capital for an order pursuant to Sections 3(b)(2) declaring that the company is not an investment company. (Rel. IC-11098 - Mar. 21)

OPPENHEIMER MONETARY BRIDGE, INC.

A notice has been issued giving interested persons until April 18 to request a hearing on an application of Oppenheimer Monetary Bridge, Inc., for an order amending a prior order of exemption from Rules 2a-4 and 22c-1 under the Investment Company Act of 1940 to permit it to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-11099 - Mar. 24)

CENTENNIAL CAPITAL CASH MANAGEMENT TRUST

A notice has been issued giving interested persons until April 18 to request a hearing on an application of Centennial Capital Cash Management Trust, for an order amending a prior order of exemption from Rules 2a-4 and 22c-1 under the Investment Company Act of 1940, to permit it to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-11100 - Mar. 25)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the Midwest Stock Exchange, Inc. to strike the call and put option contracts of Carrier Corporation from listing and registration thereon. (Rel. 34-16688)

UNLISTED TRADING GRANTED

An order has been issued granting the applications for unlisted trading privileges of the Philadelphia Stock Exchange, Inc. in 22 securities that are listed or registered on one or more national securities exchanges. (Rel. 34-16691)

TRUST INDENTURE ACT RELEASES

ITEL CORPORATION

An order has been issued under the Trust Indenture Act of 1939 on the application of Itel Corporation, that the successor trusteeship of J. Henry Schroder Bank & Trust Company (Schroder) under (a) an indenture, dated as of December 1, 1978, between The Northern Trust Company and Itel, heretofore qualified under the Act, and (b) indentures, dated as of April 1, 1978, October 1, 1978 and May 1, 1979, among Itel, Itel-Finance International N.V., subsidiary, and Chemical Bank, which are not qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Schroder from acting as successor trustee under any of these indentures. (Rel. TI-559)

CHRYSLER CORPORATION

A notice has been issued giving interested persons until April 19 to request a hearing on an application by Chrysler Corporation, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the successor trusteeship of the J. Henry Schroder Bank and Trust Company under two indentures of Chrysler Corporation is not so likely to involve a material conflict of interest as to make it necessary to disqualify Schroder from acting as successor trustee. (Rel. TI-560)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following stock exchange have filed proposed rule changes pursuant to Rule 19b-4: The New York Stock Exchange, Inc. (SR-NYSE-80-11) to delete from NYSE Rule 107, governing Registered Competitive Market Makers, the provision under which the rule would expire on April 30, 1980. (Rel. 34-16689); and The American Stock Exchange, Inc. (SR-Amex-80-6) to delete from Amex Rule 114, governing Registered Equity Market Makers, the provision under which the rule would expire on April 30, 1980. (Rel. 34-16690)

Publication of the above proposals are expected to be made in the Federal Register during the week of March 24.

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-8) COMMUNICATIONS INDUSTRIES, INC., 1100 Frito-Lay Tower, Exchange Park, Dallas, Tex. 75235 (214) 357-4001 - 375,000 shares of common stock. The company is engaged in the manufacturing of products for, and the rendering of services to, and Land Mobile radio communications industry. (File 2-66915 - Mar. 24)
- (N-1) FIDELITY DAILY INCOME TRUST-II, 82 Devonshire St., Boston, Mass. 02109 (617) 726-0200 - an undeterminable amount of securities. (File 2-67003 - Mar. 21)
- (N-1) FIDELITY CASH RESERVES-II, 82 Devonshire St., Boston, Mass. 02109 (617) 726-0200 - an undeterminable amount of securities. (File 2-67004 - Mar. 21)
- (N-1) IDS CASH MANAGEMENT FUND II, INC., 1000 Roanoke Bldg., Minneapolis, Minn. 55402 (612) 372-3717 - an indefinite number of shares of capital stock. (File 2-67005 - Mar. 21)
- (S-1) AMERICAN FLETCHER CORPORATION, 111 Monument Circle, Indianapolis, Ind. 46277 - 300,000 shares of common stock. (File 2-67006 - Mar. 21)
- (N-1) FEDERATED CASH RESERVE TRUST, 421 Seventh Ave., Pittsburgh, Pa. 15219 (412) 288-1900 - an indefinite amount of shares of beneficial interest. (File 2-67007 - Mar. 24)
- (N-1) WEBSTER MONEY MARKET FUND, INC., 10 Hanover Sq., New York, N.Y. 10005 (212) 747-3091 - an indefinite number of shares of common stock. (File 2-67008 - Mar. 24)
- (N-1) SHEARSON CASH RESERVE INC., 14 Wall St., New York, N.Y. 10005 (212) 577-2589 - an indefinite number of shares of common stock. (File 2-67009 - Mar. 24)
- (N-1) CURRENT INTEREST SECOND FUND, INC., 711 Polk St., Houston, Tex. 77002 (713) 751-2400 - an indefinite number of shares of common stock. (File 2-67010 - Mar. 24)

REGISTRATIONS EFFECTIVE

Mar. 13: Dimis, Inc., 2-66697.

Mar. 18: Manufacturers Bancorp, Inc., 2-66503.

Mar. 19: Financial Corporation of Santa Barbara, 2-66628; Greyhound 1980 Oil and Gas Program, 2-66265.

Mar. 20: AVX Corp., 2-66800; Associated Grocers, Inc., 2-66664; Avantex, Inc., 2-66834; Golf Host West, Inc., 2-66401; Kenai Partners 1980 Drilling Fund, 2-66332; McCombs Properties III, Ltd., 2-66981; Pennsylvania Power & Light Co., 2-66852; Riegel Textile Corp., 2-66789; San Diego Gas & Electric Co., 2-66717.

Mar. 21: Augat Inc., 2-66621; Data-Design Laboratories, 2-66769; Ditigal Equipment Corp., 2-66944; Dreyfus Liquid Assets II, Inc., 2-66951; East Daggafontein Mines Ltd., 2-66947; First Ohio Bancshares, Inc., 2-66597; The Government Securities Income Fund, Twentieth GNMA Series, 2-66215; Iowa Public Service Co., 2-66792 & 2-66793; Lennard Oil N.L., 2-66966; Louisiana General Services, 2-66798; Monarch Petroleum N.L., 2-66946; Nuveen Tax-Exempt Bond Fund, Series 146, 2-66428; Pacific Lighting Corp., 2-66833; San Diego Gas & Electric Co., 2-66733; Tenneco Inc., 2-66799.

Mar. 23: General Tire & Rubber Co., 2-66840.

Mar. 24: Pengo Industries Inc., 2-66533.

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