

U.S. SECURITIES AND
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ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST APEX FINANCIAL CORPORATION AND OFFICIALS AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on Apex Financial Corporation, a Los Altos, California brokerage firm, Wayne H. Wernimont, the firm's president, and Charles B. Godfrey, a former vice president and compliance officer. The NASD censured applicants and fined each of them \$3,750.

The Commission found, as had the NASD, that applicants shared responsibility for the firm's unlawful sale of unregistered securities. (Rel. 34-16749)

NASD SANCTIONS AGAINST LOWELL H. LISTROM CO., INC. AND LOWELL H. LISTROM REDUCED

The Commission has affirmed the NASD's imposition of censure on Lowell H. Listrom Co., Inc., of Kansas City, Missouri, and its president, Lowell H. Listrom. However, the Commission set aside the NASD's assessment of a \$500 fine against applicants.

The Commission found, as had the NASD, that applicants prepared inaccurate computations of the firm's aggregate indebtedness and net capital, which caused the filing of inaccurate financial reports. The Commission also affirmed the NASD's findings that applicants inaccurately computed the balance required to be maintained in the firm's special reserve account for the benefit of customers, and failed to make proper reports of certain transactions to NASDAQ. However, the Commission set aside the NASD's finding that applicants' inaccurate computations resulted in deficiencies in the firm's special reserve account.

In reducing the sanctions imposed by the NASD, the Commission noted that, despite the inaccuracy of applicants' net capital computations, the firm's net capital was never deficient and its aggregate indebtedness never exceeded the prescribed limit. The Commission also noted that it had set aside the NASD's findings of deficiencies in the firm's special reserve account, and that applicants' records in the securities business were previously unblemished. (Rel. 34-16750)

TRADING SUSPENSIONS

TRADING SUSPENDED IN ITEL CORPORATION

The Commission announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Itel Corporation, a Delaware corporation located in San Francisco, California, for the period beginning on April 25 and terminating at midnight on May 4, 1980. The Commission initiated the suspension of trading in the securities of Itel because of the lack of current adequate and accurate public information about the company's operations and financial condition in that Itel has failed to file with the Commission its Annual Report on Form 10-K for its fiscal year ended December 31, 1979. (Rel. 34-16766)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to make changes in its short-term borrowing authorization. (Rel. 35-21536 - Apr. 24)

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued approving a proposal by Consolidated Natural Gas Company, a registered holding company, and its subsidiary, CNG Producing Company, whereby CNG Producing will exchange cash or notes or a combination thereof in an aggregate amount of \$7,600,000 for all the outstanding stock of Hidalgo-Willacy Oil Company. Substantially all the assets of Hidalgo are oil and gas leasehold and mineral interests. Any cash required by CNG Producing for the transaction will be advanced to it by its parent. (Rel. 35-21535 - Apr. 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-14) FIRST BLOOMINGTON CORPORATION, 121 North Main St., Bloomington, Ill. 61701 (309) 829-1091 - 178,330 shares of common stock. (File 2-67471 - Apr. 23)
- (S-1) CORCOM, INC., 1600 Winchester Rd., Libertyville, Ill. 60048 (312) 680-7400 - 445,000 shares of common stock. Underwriter: Hambrecht & Quist. The company designs and manufactures radio frequency interference (RFI) power line filters. (File 2-67474 - Apr. 24)
- (S-8) PIEDMONT NATURAL GAS COMPANY, INC., 4301 Yancey Rd., Charlotte, N.C. 28210 (704) 525-5580 - 225,000 shares of common stock. (File 2-67478 - Apr. 24)
- (S-8) IMPERIAL INDUSTRIES, INC., 13939 Northwest 60th Ave., Miami Lakes, Fla. 33014 (212) 977-9700 - 1,093,950 shares of common stock. (File 2-67479 - Apr. 23)
- (N-1) FRANKLIN MONEY FUND II, 155 Bovet Rd., San Mateo, Cal. 94402 (415) 574-8800 - an indefinite number of shares of common stock. (File 2-67480 - Apr. 23)
- (S-7) INTEGRATED RESOURCES, INC., 295 Madison Ave., New York, N.Y. 10017 (212) 490-7500 - \$15 million of convertible subordinated debentures, due May 15, 2000. Underwriter: Drexel Burnham Lambert Inc. The company is a financial services marketing company engaged in the organization, management and sale of investment programs. (File 2-67481 - Apr. 24)
- (S-16) RCA CORPORATION, 30 Rockefeller Plaza, New York, N.Y. 10020 (212) 621-6000 - \$75 million of notes, due May 1, 1990. Underwriters: Lehman Brothers Kuhn Loeb Inc. and Lazard Freres & Co. The company is engaged in the manufacture, sale, distribution, lease and servicing of, and research relating to, consumer electronic products. (File 2-67486 - Apr. 24)
- (S-8) ENGELHARD MINERALS & CHEMICALS CORPORATION, 1221 Avenue of the Americas, New York, N.Y. 10020 (212) 764-3700 - 3,137,255 shares of common stock. (File 2-67487 - Apr. 24)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED THIRTY-THIRD MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-67488 - Apr. 24)
- (S-16) THE EMPIRE DISTRICT ELECTRIC COMPANY, 602 Joplin St., Joplin, Mo. 64801 (417) 623-4700 - 250,000 shares of common stock. (File 2-67489 - Apr. 24)

REGISTRATIONS EFFECTIVE

Apr. 18: Amadac Industries, Inc., 2-66531; Avnet, Inc., 2-67186; Insured Municipals Income Trust, Series 38, 2-66651; The Municipal Bond Trust, Series 62, 2-66275; Pollock Petroleum, Inc., 2-66716; Rowan Companies, Inc., 2-66770.

Apr. 21: CP National Corp., 2-67248; The First Trust of Insured Municipal Bonds, Series 51, 2-67036; MacDermid Incorporated, 2-66987; Municipal Investment Trust Fund, One Hundred Thirtieth Monthly Payment Series, 2-67242; Pacific Power & Light Co., 2-67229; Pro-Fac Cooperative, Inc., 2-66772; Tyson Foods, Inc., 2-66709; Western Gear Corp., 2-67073; Wisconsin Electric Power Co., 2-67143.
 Apr. 22: Wells Fargo & Co., 2-67397.

REGISTRATIONS WITHDRAWN

Apr. 17: Damson Oil Corp., 2-66043; Prime Motor Inns, Inc., 2-66657.

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 there 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). The following companies or individuals filed Schedule 13D's during the period April 8 - 14, 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 set forth for each beneficial owner. *Amended Acquisition Reports.

| <u>REPORTING COMPANY OR INDIVIDUAL</u> | <u>ISSUER & NUMBER OF SHARES</u> | <u>DATE FILED</u> |
|--|---|-------------------|
| * Seede, Inc. Lincoln Mortgage Investors | Builders Investment Group (Valley Forge, PA) Shares of Beneficial Interest - 361,600 (12.7%) | 4-8-80 |
| * R. W. & K. Copper, Inc. (Controlled by Hermann Rogge and Martin Wright) | Continental Copper & Steel Industries, Inc. (Cranford, NJ) Common Stock - 254,100 shs. | 4-8-80 |
| * Warren E. Buffett Berkshire Hathaway Inc. National Indemnity Co. National Fire & Marine Insurance Co., et al | GEICO Corporation (Washington, DC) Common Stock - 5,795,614 shs. (27.11%) Convertible Preferred Stock - 221,561 shs. (11.68%) | 4-8-80 |
| Herman Chanen, Co-Fiduciary | General Health Services, Inc. (Culver City, CA) Common Stock - 1,000,299 shs. (39%) | 4-8-80 |
| * Icahn & Co., Inc. C.C.I. & Associates Liba Partners | Hammermill Paper Company (Erie, PA) Common Stock - 717,700 shs. | 4-8-80 |
| * Richard Roy Kelley Hawaii Hotels, Ltd. | InterIsland Resorts, Ltd. (Honolulu, HI) Common Stock - 116,476 shs. | 4-8-80 |
| * Canadian Imperial Bank of Commerce Trust Company (Bahamas) Ltd., as trustee of Settlement T-551 | Levitz Furniture Corp. (Miami, FL) Common Stock - 809,400 shs. (19.02%) | 4-8-80 |
| * Warren E. Buffett Berkshire Hathaway Inc. National Indemnity Co. Cornhusker Casualty Co., et al | Louisiana Land Offshore Exploration Co. (New Orleans, LA) Common Stock - 828,160 shs. on conversion of Debentures | 4-8-80 |
| * Intermark, Inc. | Mission Investment Trust (San Diego, CA) Shares of Beneficial Interest - 362,500 (20%) | 4-8-80 |
| Viridian Investments, Ltd. | Noland Company (Newport News, VA) Common Stock - 1,400 shs. | 4-8-80 |
| * B. F. Saul Company Columbia Securities Co. of Washington, D.C. Chevy Chase Financial Ltd., et al | B. F. Saul Real Estate Investment Trust (Chevy Chase, MD) Shares of Beneficial Interest - 1,238,689 (20.99%) | 4-8-80 |

ACQUISITION REPORTS CONT.

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| Associated Communications Corp. | Tele-Communications, Inc. (Englewood, CO) Class A Common Stock - 130,000 shs. Class A Common Stock - 216,666 shs. on conversion of Preferred Stock Class B Common Stock - 130,000 shs. Class B Common Stock - 216,666 shs. on conversion of Preferred Stock | 4-8-80 |
| * Wellington Computer Graphis, Inc. | Wellington Technical Industries Inc. (Madison, GA) Common Stock - 1,138,242 shs. (79%) Common Stock - 35,100 shs. on conversion of Preferred Stock | 4-8-80 |
| Joseph Weintraub | Atico Financial Corporation (Miami, FL) Common Stock - 306,784 shs. (15.2%) | 4-9-80 |
| * DVM, Inc. | Bay Financial Corporation (Boston, MA) Common Stock - 216,400 shs. | 4-9-80 |
| SZRL Investment | Clevetrust Realty Investors (Cleveland, OH) Shares of Beneficial Interest - 133,700 | 4-9-80 |
| * Jakob Muller Research & Finance Ltd. (Switzerland) | Crompton & Knowles Corp. (NYC) Common Stock - 189,200 shs. | 4-9-80 |
| * Murphy - Frye Associates | Educational Computer Corp. (Stafford, PA) Common Stock - 398,013 shs. (24%) | 4-9-80 |
| * De Rance, Inc. | First Executive Corp. (Beverly Hills, CA) Common Stock - 174,570 shs. on conversion of Preference Stock | 4-9-80 |
| * ComBanks Corporation | First Marine Banks, Inc. (Riviera Beach, FL) Common Stock - 158,000 shs. Common Stock - 200,000 shs. on exercise of option | 4-9-80 |
| Carter Organization, Inc. Carter Organization Defined Benefit Pension Plan Carter Organization Money Purchase Pension Plan Donald C. Carter | Franklin Realty Group (Rydal, PA) Common Stock - 28,200 shs. Common Stock - 26,600 shs. on conversion of Debentures | 4-9-80 |
| * Agency Rent-A-Car, Inc. | Gateway Industries, Inc. (Chicago, IL) Common Stock - 125,100 shs. (12.15%) | 4-9-80 |
| * International Mining Corp. Pacific Holding Corp. Murdock Investment Corp. David H. Murdock | General Steel Industries, Inc. (St. Louis, MO) Common Stock - 575,973 shs. (18.31%) | 4-9-80 |
| Patrick Industries, Inc. | IIC Products Company, Inc. (Elkhart, IN) Common Stock - 676,000 shs. (64.7%) | 4-9-80 |
| John P. Ellbogen | Moxa Energy Corporation (Casper, WY) Common Stock - 418,000 shs. (12.7%) | 4-9-80 |
| Thomas H. Friedkin | PSA, Incorporated (San Diego, CA) Common Stock - 192,725 shs. | 4-9-80 |
| Atlantic American Corporation Atlantic American Life Insurance Co. Georgia Casualty & Surety Co., et al | Rhodes, Inc. (Atlanta, GA) Common Stock - 266,200 shs. | 4-9-80 |
| Warren V. Musser | Safeguard Business Systems, Inc. (Fort Washington, PA) Common Stock - 364,066 shs. | 4-10-80 |

ACQUISITION REPORTS CONT.

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| Sears Holdings Ltd. (U.K.) Sears Investments Ltd. (U.K.) | Sears Industries, Inc. (NYC) Common Stock - 1,573,415 shs. (81.74%) | 4-9-80 |
| * First Carolina Investors Bridget B. Baird, Trustee Brent D. Baird, Individually and Trustee, et al | API Trust (NYC) Shares of Beneficial Interest - 234,935 (23.21%) | 4-10-80 |
| * GT Associates Princeton/Newport Partners, L.P. Sutton Associates | American General Convertible Securities, Inc. (Houston, TX) Common Stock - 380,600 shs. (12.22%) | 4-10-80 |
| * City Investing Company | C. I. Mortgage Group (NYC) Shares of Beneficial Interest - 1,000,000 (20.8%) | 4-10-80 |
| * Woodland Investment Partners Atlee M. Kohl Nicole F. Kohl | Capitol Food Industries, Inc. (Chicago, IL) Common Stock - 113,200 shs. (11.57%) | 4-10-80 |
| * Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.) | Drexel Utility Shares, Inc. (Philadelphia, PA) Common Stock - 76,600 shs. (13.5%) | 4-10-80 |
| * PennCorp Financial, Inc. Pennsylvania Life Insurance Co. (Wholly-owned subsidiary of PennCorp) | First American Financial Corp. (Santa Ana, CA) Capital Stock - 154,000 shs. | 4-10-80 |
| * Henry A. Selzer Trust Herbert S. Meeker John A. Selzer, Individually and Trustees | Mallory Randall Corp. (NYC) Common Stock - 145,228 shs. | 4-10-80 |
| * Woodland Investment Partners Atlee M. Kohl Nicole F. Kohl | Reser's Fine Foods, Inc. (Beaverton, OR) Common Stock - 47,700 shs. (10.32%) | 4-10-80 |
| Pavonis, Ltd. (British Virgin Islands) Phyllis Quasha, Sole Shareholder (Australia) Alan Quasha Wayne Quasha, et al | Sparton Corporation (Jackson, MI) Common Stock - 89,400 shs. | 4-10-80 |
| * Fair Lanes, Inc. | Treadway Companies, Inc. (Paterson, NJ) Common Stock - 252,340 shs. (17%) | 4-10-80 |
| Bendix Corporation | Wang Laboratories, Inc. (Lowell, MA) Class C Common Stock - 248,900 shs. | 4-10-80 |
| * Household Acquisition Corp. | Wien Air Alaska, Inc. (Anchorage, AL) Common Stock - 3,907,617 shs. (82.39%) | 4-10-80 |
| * Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corporation Clyde Wm. Engle | Alba-Waldensian, Inc. (Valdese, NC) Common Stock - 202,300 shs. (15.2%) | 4-11-80 |
| De Rance, Inc. | BankAmerica Realty Investors (San Francisco, CA) Shares of Beneficial Interest - 178,200 | 4-11-80 |
| Diamond International Corp. | Brooks-Scanlon, Inc. (Bend, OR) Common Stock - 140,636 shs. | 4-11-80 |
| Goldman, Sachs & Co. | Columbus and Southern Ohio Electric Co. (Columbus, OH) \$2.42 Preferred Stock - 50,200 shs. (In addition, Goldman owns 8,000 shares of \$8.52 Preferred Stock and 75,000 shares of Common Stock.) | 4-11-80 |

ACQUISITION REPORTS CONT.

| | | |
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| Four-Phase Systems, Inc. | Computer Optics, Inc. (Bethel, CT) Common Stock - 2,410,314 shs. (97%) | 4-11-8 |
| * Deluxe Check Printers, Inc. | Data Card Corporation (Minnetonka, MN) Common Stock - 1,774,614 shs. (48.94%) | 4-11-8 |
| * H. K. Porter Company, Inc. | Joseph Dixon Crucible Company (Jersey City, NJ) Common Stock - 238,521 shs. (33.6%) | 4-11-8 |
| Computer Technology Limited (British Virgin Islands) | E - H International, Inc. (San Jose, CA) Common Stock - 100,000 shs. (12.18%) | 4-11-8 |
| De Rance, Inc. | Fab Industries, Inc. (NYC) Common Stock - 120,150 shs. | 4-11-8 |
| * Reliance Financial Services Corp. | Federal Paper Board Company, Inc. (Montvale, NJ) Common Stock - 1,406,694 shs. (20.06%) | 4-11-8 |
| * Sidney M. Baer James Upham William J. Lee E. Robert Thomas, Jr., et al (Shareholders Protective Committee) | Fidelco Growth Investors (Rosemont, PA) Shares of Beneficial Interest - 356,755 (23.4%) | 4-11-8 |
| * Henry L. Goldberg | Garsite Products, Inc. (Deer Park, NY) Common Stock - 44,758 shs. | 4-11-80 |
| * Hunt Midwest Enterprises, Inc. | Great Midwest Corporation (Kansas City, MO) Common Stock - 509,200 shs. (30.6%) Common Stock - 820,600 shs. (49.3%) on exercise of option | 4-11-80 |
| * American Financial Corporation Carl H. Lindner Robert D. Lindner | Gulf United Corporation (Jacksonville, FL) Common Stock - 4,091,346 shs. (15.7%) | 4-11-80 |
| * Panda Star Corporation (Controlled by Consolidated Electrical Distributors, Inc.) | Hajoca Corporation (Ardmore, PA) Common Stock - 1,114,626 shs. (49.9%) | 4-11-80 |
| Harold Barian | Harmony, Inc. (Reedsburg, WI) Common Stock - 325,410 shs. (50.6%) | 4-11-80 |
| Estate of Anita T. Loehmann Anita Loehmann Stafford, Indi- vidually, Co-Trustee and Co-Personal Representative of Estate James G. Pressly, Jr., Co-Personal Representative of Estate | Loehmann's, Inc. (Bronx, NY) Common Stock - 786,812 shs. (37.36%) | 4-11-80 |
| * Victor L. Sayyah Sayyah Corporation HCA, Inc. Inter-Region Associates Corporation | National Heritage Management Corp. (Englewood, NJ) Common Stock - 1,613,015 shs. (86.8%) | 4-11-80 |
| Harold Battig | Norwesco, Inc. (Minneapolis, MN) Common Stock - 22,680 shs. | 4-11-80 |
| * Sidney Hoffman, Individually and Trustee | Sigma Instruments, Inc. (So. Braintree, MA) Common Stock - 107,420 shs. (11.3%) (Included above are shares owned by his wife, as trustee.) | 4-11-80 |
| * Victor L. Sayyah Sayyah Corporation HCA, Inc. Inter-Region Associates Corp., et al | Van Schaak & Company (Denver, CO) Common Stock - 330,000 shs. (23.9%) | 4-11-80 |

ACQUISITION REPORTS CONT.

| | | |
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| Succession of Abe Wiener, Mrs. Alice Paillet Wiener, Executrix | Wiener Corporation (Harahan, LA) Common Stock - 79,042 shs. | 4-11-80 |
| Archie Sherman | Win Stephens Leasing Company (St. Louis Park, MN) Common Stock - 22,000 shs. | 4-11-80 |
| Jill L. Goldstone, Individually and Trustee | Alphanumeric Incorporated (NYC) Common Stock - 428,354 shs. | 4-14-80 |
| * Mitchell E. Goldstone, Individually and Trustee | Alphanumeric Incorporated (NYC) Common Stock - 86,000 shs. Common Stock - 75,000 shs. on exercise of option | 4-14-80 |
| * Soros Fund Management Co., Inc. Quantum Overseas N.V. (Netherlands Antilles) George Soros | Bolt, Beranek & Newman, Inc. (Cambridge, MA) Common Stock - 227,600 shs. (17.3%) | 4-14-80 |
| * Auto Vehicle Parts Co. | CIP Corporation (Cincinnati, OH) Common Stock - 77,573 shs. (11.6%) | 4-14-80 |

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