

# sec news digest

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January 27, 1981

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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## COMMISSION ANNOUNCEMENTS

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### MICHAEL STEWART NAMED LOS ANGELES REGIONAL ADMINISTRATOR

Chairman Harold M. Williams announced the appointment of Michael Stewart as Administrator of the Commission's Los Angeles Regional Office.

Mr. Stewart, 46, was most recently the Associate Solicitor of the Department of Labor. Prior to assuming that position, he had worked in six different regional or headquarters offices during nearly 17 years with the Securities and Exchange Commission. As Regional Administrator, Mr. Stewart will be responsible for carrying out the Commission's regulatory and enforcement programs throughout the Los Angeles region which includes the states of California, Nevada, Arizona and Hawaii.

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## INVESTMENT COMPANY ACT RELEASES

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### THE AUSTRALIAN INDUSTRY DEVELOPMENT CORPORATION

A notice has been issued giving interested persons until February 17 to request a hearing on an application filed by the Australian Industry Development Corporation (Applicant), a wholly-owned statutory corporation of the Commonwealth of Australia established for the purpose of providing a source of funds to promote the development of industrial and resource development projects in Australia, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act. Issuance of the order would have the effect of permitting Applicant to make a public offering of commercial paper in the United States. (Rel. IC-11582 - Jan. 23)

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## HOLDING COMPANY ACT RELEASES

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### NATIONAL FUEL GAS COMPANY

An order has been issued authorizing National Fuel Gas Company, a registered holding company, to increase the number of authorized shares of its preferred stock and to limit the preemptive rights of its common stock. An order authorizing the solicitation of proxies in connection therewith was issued previously. (Rel. 35-21894 - Jan. 23)

### THE COLUMBIA GAS SYSTEM, INC.

An order has been issued approving a proposal by The Columbia Gas System, Inc., a registered holding company, and two of its subsidiaries, Columbia Hydrocarbon Corporation and Columbia Gas Transmission Corporation, whereby Hydrocarbon proposes to engage in the purification and sale of the carbon dioxide byproduct of gas produced by Transmission. Transmission will sell such byproduct to Hydrocarbon which will purify and market the carbon dioxide. (Rel. 35-21895 - Jan. 23)

### ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to enter into arrangements with Independence County, Arkansas, providing for the construction and financing of pollution control facilities at Arkansas Power & Light's Independence Electric Generating Station. (Rel. 35-21896 - Jan. 23)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 11 to comment on the applications of the Midwest Stock Exchange for unlisted trading privileges in the common stock (\$2 par value) of Liberty National Insurance Holding Co. and the common stock (no par value) of Sullair Corporation. (Rel. 34-17459)

### UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Boston Stock Exchange for unlisted trading privileges in 25 issues which are listed on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17474)

### WITHDRAWAL SOUGHT

Notices have been issued giving interested persons until February 11 to comment on the applications of the following companies to withdraw the specified securities from listing and registration on the following stock exchanges: American Stock Exchange, Inc. - The Parsons Corporation/RMP International, Ltd., common shares. (Rel. 34-17476); and the New York Stock Exchange, Inc. - Walter Kidde Overseas Finance NV, 5% convertible subordinated guaranteed debentures, due 1989. (Rel. 34-17477)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 (SR-CBOE-80-27) to revise its rules with respect to certain of the procedures used by the CBOE to discipline its members and their associated persons. Publication of the proposal is expected to be made in the Federal Register during the week of January 26. (Rel. 34-17478)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by Pacific Stock Exchange Incorporated (SR-PSE-80-11) concerning disciplinary sanctions for failure to meet Market Maker trading activity requirements. (Rel. 34-17483)

### PROPOSED AMENDMENT TO THE INTERMARKET TRADING SYSTEM PLAN FILED

The Commission has made available for public comment a proposed amendment to the Plan for the Purpose of Creating and Operating an Intermarket Communications Linkage (ITS Plan), an experimental market linkage facility which links participating market centers. The proposed amendment would change the ITS Plan's formula for allocating development costs among existing and new ITS Plan participants. (Rel. 34-17486)

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## TRUST INDENTURE ACT RELEASES

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### BENEFICIAL CORPORATION

A notice has been issued giving interested persons until February 17 to request a hearing on an application by Beneficial Corporation, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Chase Manhattan Bank under five indentures of Beneficial is not so likely to involve a material conflict of interest as to make it necessary to disqualify Chase Manhattan Bank from acting as trustee. (Rel. TI-608)

## MISCELLANEOUS

### APPLICATION FOR SECTION 12(h) EXEMPTION OF FARMERS' UNION CO-OPERATIVE ROYALTY COMPANY

A notice has been issued giving interested persons until February 13 to request a hearing on an application by Farmers' Union Co-Operative Royalty Company (the Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting the Applicant from the registration requirements of Section 12(g) of the Exchange Act. Applicant was incorporated as a co-operative profit sharing corporation on November 13, 1928. It has capital stock issued and outstanding with limited voting rights, and which is subject to restrictions on transfers. Applicant has, as of December 31, 1979, surpassed the statutory minimum requirements for registration specified in Section 12(g) of the Act. (Rel. 34-17468)

## 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-16) UNION ELECTRIC COMPANY, 1901 Gratiot St., St. Louis, MO 63103 (314) 621-3222 - \$50 million of first mortgage bonds, % Series, due 1991 and \$100 million of first mortgage bonds, % Series, due 2011. Underwriters: Merrill Lynch White Weld Capital Markets Group, Bache Halsey Stuart Shields Incorporated, Goldman, Sachs & Co. and Shearson Loeb Rhoades Inc. (File 2-70655 - Jan. 23)
- (S-1) AURORA FILM PARTNERS, 9606 Santa Monica Blvd., Beverly Hills, CA 90210 (213) 275-4007 - 25,000 units of limited partnership interest. Underwriter: Kidder, Peabody & Co. Incorporated. The company has been formed for the purpose of participating in the production of from four to six full-length motion pictures. (File 2-70654 - Jan. 23) (Br. 3 - New Issue)
- (S-8) AMSTAR CORPORATION, 1251 Avenue of the Americas, New York, NY 10020 (212) 489-9000 - 300,000 shares of common stock. (Rights Offering) (File 2-70656 - Jan. 23) (Br. 4)
- (S-1) PETROTECH PRIVATE PARTNERSHIP '81, 1362 North River Rd., St. Clair, MI 48079 (313) 329-7107 - 80 preorganizational subscriptions for and units of limited partnership interest. (File 2-70657 - Jan. 23) (Br. 4 - New Issue)
- (S-1) C-COR ELECTRONICS, INC., 60 Decibel Rd., State College, PA 16801 (215) 569-4000 - 500,000 shares of common stock. Underwriter: Warburg Paribas Becker Incorporated. The company designs and manufactures high quality electronic equipment used in cable television and other broadband communications systems. (File 2-70661 - Jan. 23) (Br. 4 - New Issue)
- (S-1) E. I. L. INSTRUMENTS, INC., 10 Loveton Circle, Sparks, MD 21152 (301) 771-4800 - 500,000 shares of common stock. Underwriter: Baker, Watts & Co. The company distributes, customizes and services analog and digital panel meters and electrical measuring equipment. (File 2-70662 - Jan. 23) (Br. 8 - New Issue)
- (S-15) SQUIBB CORPORATION, 40 West 57th St., New York, NY 10019 (212) 621-7000 - 415,000 shares of common stock. (File 2-70663 - Jan. 23) (Br. 4)
- (S-1) SCOTTISH INNS OF AMERICA, INC., 4310 Paradise Rd., Las Vegas, NV 89109 - 12,500,000 shares of common stock. Underwriter: John Muir & Co. The company is engaged in the development and marketing of time-share vacation plans. (File 2-70664 - Jan. 23) (Br. 4)

- (S-1) SILVER STATE MINING CORPORATION, Tatlow Bldg., P.O. Box 127, Victor, CO 80860 - an undeterminate number of units. Underwriter: S. W. Devanney & Co., Inc., 621 Seventeenth St., Suite 2455, Denver, CO 80202 (303) 572-1005. The company engages in the exploration for and development of and where possible the production and sale of gold and silver. (File 2-70666 - Jan. 26) (Br. 5 - New Issue)
- (S-8) ANDERSON, GREENWOOD & CO., 5425 South Rice Ave., Houston, TX 77081 (713) 668-0631 - 300,000 shares of common stock. (File 2-70667 - Jan. 26) (Br. 9)
- (S-14) THE FIRST NATIONAL BANK OF PALM BEACH, INCORPORATED, 255 South County Rd., Palm Beach, FL 33480 (305) 655-7111 - 500,000 shares of common stock. (File 2-70668 - Jan. 26) (Br. 1 - New Issue)
- (S-1) KLA INSTRUMENTS CORPORATION, 4598 Patrick Henry Dr., Santa Clara, CA 95050 - 558,468 shares of common stock. The company designs, manufactures and markets automated electro-optical test systems. (File 2-70669 - Jan. 26) (Br. 8)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for nominative shares of Altos Hornos De Mexico, S.A. (File 2-70670 - Jan. 26); and for stock of Clyde Industries Limited. (File 2-70678 - Jan. 26) (Br. 99 - New Issues)
- (S-14) FIRST BANCSHARES OF LOUISIANA, INC., 451 Florida St., Baton Rouge, LA 70801 (504) 389-3692 - 2,245,735 shares of common stock. (File 2-70671 - Jan. 26) (Br. 1 - New Issue)
- (S-1) STSC, INC., 7316 Wisconsin Ave., Bethesda, MD 20014 - 300,000 shares of common stock. Underwriters: L. F. Rothschild, Unterberg, Towbin and Alex. Brown & Sons. The company provides interactive, remote access computing services and software products. (File 2-70672 - Jan. 26) (Br. 9)
- (S-8) CARLISLE CORPORATION, 1700 DuBois Tower, Cincinnati, OH 45202 (212) 599-0500 - 30,240 shares of common stock. (File 2-70673 - Jan. 26) (Br. 5)
- (S-8) BALTIMORE GAS AND ELECTRIC COMPANY, Gas and Electric Bldg., Charles Center, Baltimore, MD 21201 (301) 234-5811 - \$20,750,000 of participations and 1,000,000 shares of common stock. (File 2-70674 - Jan. 26) (Br. 7)
- (S-8) HAUSERMAN, INC., 5711 Grant Ave., Cleveland, OH 44105 - 200,000 common shares. The company is engaged in designing, manufacturing, marketing, installing and servicing a wide range of movable interior space dividers, among other things. (File 2-70675 - Jan. 26) (Br. 6)
- (S-6EL24) NUVEEN TAX EXEMPT BOND FUND, SERIES 175, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-70676 - Jan. 26) (Br. 16 - New Issue)

#### REGISTRATIONS EFFECTIVE

Jan. 16: Capital Holding Corp., 2-70542; The Florida Companies, 2-70518; Impact Energy, Inc., 2-69440; Public Storage Properties, VII, 2-69626; Ransburg Corp., 2-70101; Republic of Finland, 2-70122; Towner Petroleum Co., 2-70245.

Jan. 19: Astrosystems, inc., 2-70321; California Microwave, Inc., 2-70383; Duro-Test Corp., 2-70514; The Corporate Income Fund, Ninety-Sixth Short Term Series, 2-70281; Entrad Ltd., 2-70455; L. Luria & Son, Inc., 2-70009; Mining Houses of Australia, 2-70462; Standard Oil Co., 2-70560.

Jan. 21: Bennett Petroleum Corp., 2-68304; E. F. Hutton Tax-Exempt Trust, National Series 50, 2-69766; First Maryland Bancorp, 2-70432; Massachusetts Tax Exempt Unit Trust, Series 23, 2-69377; McCormick & Company Incorporated, 2-70521; Production Operators Corp., 2-70206; Quixote Corp., 2-70372; Semicon, Inc., 2-70364; Shawmut Corp., 2-70398; Van Dusen Air Incorporated, 2-70293.

Jan. 22: Equitable Gas Co., 2-70487; Minicorp Limited, 2-70461; Oppenheimer Target Fund Inc., 2-69719; Pan Electric Industries, 2-70526; Southern California Edison Co., 2-70488; Southern California Gas Co., 2-70597; The Toledo Edison Co., 2-70472; Variable Account A of Monarch Life Insurance Co., 2-68886; WT 1980, Ltd., Drilling Partnerships, 2-70147; Westworld, Inc., 2-69895; Wisconsin Power and Light Co., 2-70534.

Jan. 23: American Sign and Indicator Corp., 2-70274; Burst Products, Inc., 2-66605; Paragon/Templeton 81 Ltd., 2-69966.

#### REGISTRATION WITHDRAWN

Jan. 15: Vagabond Hotels, Inc., 2-68413.

## SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance, the Division of Market Regulation, and the Division of Investment Management. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

### DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Rockower Brothers, Inc.	'33 Act/§13	11/4/80	12/4/80
STSC Inc.	'33 Act/Form S-8	11/4/80	12/4/80
Planning Research Corp.	'33 Act/Rule 144(d) Rule 144(e)(2)	11/6/80	12/7/80
International Income Property Inc.	'33 Act/Rule 144	11/12/80	12/12/80
Revised Form 10-K	'34 Act/Form 10-K '33 Act/Rel. 33-6231	11/13/80	12/13/80
Seafood Producers Cooperative	'33 Act/§2(1), §5	11/18/80	12/18/80
Professional Consultants, Inc.	'33 Act/Rule 147(c)(2) '40 Act/Rule 3(c)(9)	11/19/80	12/19/80
Standard Oil Co.	'33 Act/§4(c), §5 '33 Act/Form S-15 '39 Act/§304(a)(1) '34 Act/§13	11/24/80	12/24/80
Frontier Gas Storage Co.	'33 Act/§3(a)(2) §3(a)(3)	12/3/80	1/5/81
Walt Disney Productions	'33 Act/§5 '33 Act/Rel. Nos. 33-4790, 33-5515	12/3/80	1/5/81
Cenvill Communities, Inc.	'33 Act/§4(1) '33 Act/Rule 144(c) '33 Act/Forms S-7, S-16	12/3/80	1/5/81
Westport Co.	'33 Act/Form S-8	12/9/80	1/9/81
Taylor Rental Center of America	'33 Act/§2(1), §5	12/17/80	1/19/81
Hiram Walker Resources Ltd.	'33 Act/§3(a)(10) '33 Act/Rule 145	12/17/80	1/19/81
Amtel Communications, Inc.	'33 Act/§2(1)	12/12/80	1/12/81
National Liberty Corp.	'34 Act/Rule 16b-6(c)	12/12/80	1/12/81
Nationwide Real Estate Investors	'33 Act/§5 '34 Act/§12(g)	12/19/80	1/19/81
First Boston Corp.	'33 Act/Form S-16	12/19/80	1/19/81

## SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS CONT.

Hellman, Gal Investment Associates	'33 Act/Rule 144(d)	12/19/80	1/19/81
Walker Bank & Trust Co.	'33 Act/§3(a)(11) Rule 147	12/30/80	1/30/81
Midlantic Banks, Inc.	'34 Act/§13(d), 14(a) '34 Act/Regs. 13D-G, 14A	12/19/80	1/19/81

## DIVISION OF MARKET REGULATION

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
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## SECURITIES EXCHANGE ACT OF 1934

Chicago Board Options Exchange	Rule 15c3-1(c)(2)(x)	11/10/80	12/10/80
NICOR, Inc.	Rules 10b-6, 10b-13, 13e-4	11/14/80	12/14/80

## DIVISION OF INVESTMENT MANAGEMENT

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
IPI-Income & Price Index Fund	ICA '40/§ 17(d) Rule 17f-2	11/12/80	12/12/80
University of Minnesota Foundation	ICA '40/§ 3(c)(10)	11/24/80	12/24/80
First Midwest Corporation	ICA '40/§ 17(d) Rule 17d-1	12/4/80	1/5/81
Mechanics Bank	ICA '40/§ 3(c)(3)	12/4/80	1/5/81
Sharp Investment Club	ICA '40/§§ 3(a)(1), 3(c)(1)	12/4/80	1/5/81

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**ACQUISITIONS OF SECURITIES**


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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). The following companies or individuals filed Schedule 13D's during the period January 2 - 5, 1981. 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 &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Renault Holding S.A. (Switzerland) Regie Nationale des Usines Renault (France)	American Motors Corporation (Southfield, MI) Capital Stock - 26,434,210 shs. (46.4%) (Regie Nationale has the right to acquire an additional 17,558,337 shares.)	1-2-81

## ACQUISITION REPORTS CONT.

Matthew Bucksbaum, Individually and as Custodian	Antares Oil Corp. (Golden, CO) Common Stock - 129,924 shs.	1-2-81
Martin Bucksbaum, Individually, Executor and as Trustee	Antares Oil Corp. (Golden, CO) Common Stock - 161,523 shs.	1-2-81
Maurice Bucksbaum	Antares Oil Corp. (Golden, CO) Common Stock - 77,735 shs.	1-2-81
* John P. Ellbogen, Individually and as Trustee	Bronco Oil & Gas Co. (Denver, CO) Common Stock - 3,870,348 shs. (14.9%) (Included above are shares owned by his wife.)	1-2-81
Bass Equity Enterprises	Charter Company (Jacksonville, FL) Conv. Depository Preferred Stock - 272,500 shs.	1-2-81
Roy James Carver	Flagship Banks, Inc. (Miami, FL) Common Stock - 386,500 shs.	1-2-81
J. Darrell Jordan	Gem State Securities Corp. (Boise, ID) Common Stock - 150,000 shs.	1-2-81
* P. M. Investment Company	SBE Inc. (Watsonville, CA) Common Stock - 753,656 shs. (12%)	1-2-81
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	San Francisco Real Estate Investors (San Francisco, CA) Shares of Beneficial Interest - 508,280 (24.4%) Shares of Beneficial Interest - 150,600 on exercise of warrants	1-2-81
* Lamar Life Corporation VGS Corporation Robert M. Herin	School Pictures, Inc. (Jackson, MS) Common Stock - 387,605 shs. (28%)	1-2-81
* William Bolton Commonwealth Holding Co. Oliver R. Grace, Jr.	Terrydale Realty Trust (Kansas City, MO) Shares of Beneficial Interest - 64,600 (14.03%)	1-2-81
* Standard Oil Company (Indiana)	Analog Devices, Inc. (Norwood, MA) Common Stock - 901,975 shs. (13.2%)	1-5-81
Joel Labovitz	Antares Oil Corporation (Golden, CO) Common Stock - 715,583 shs.	1-5-81
* Life Investors Insurance Company of America	Baldwin & Lyons Inc. (Indianapolis, IN) Common Stock - 184,550 shs.	1-5-81

**NOTICE**

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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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