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Issue 80-38

U.S. SECURITIES AND
EXCHANGE COMMISSION

February 25, 1980

ADMINISTRATIVE PROCEEDINGS

THOMAS A. SARTAIN, SR. BARRED

The Commission has barred Thomas A. Sartain, Sr., of Novato, California, from association with any broker or dealer. Sartain was president and a principal shareholder of Capital Planning Associates, Inc. (CPA), whose wholly-owned subsidiary, Capital Planning Securities Company, Inc. was a registered broker-dealer.

The Commission found that, under the guise of providing financial planning services, Sartain was the architect of a fraudulent scheme to sell securities in real estate limited partnerships organized and managed by CPA or one of its subsidiaries. Sartain was also found responsible for fraudulent statements and omissions in the offering circulars of several of the partnerships, and for violating the Securities Act's registration provisions in connection with the sale of partnership interests. In addition, the Commission found that Sartain was subject to two injunctions arising from his securities activities. (Rel. 34-16561)

COMMISSION ANNOUNCEMENTS

ANNOUNCEMENT OF INQUIRY PARTICIPATION STATUS OPEN SEASON

The Commission announced that all institutions subject to Rule 17f-1 (17 CFR § 240.17f-1) and currently registered in the Lost and Stolen Securities Program may change their inquiry participation status to that of direct or indirect inquirer, as the case may be, by filing, during the two-week period of March 1 through March 15, 1980, a completed March 1980 Inquiry Participation Status Open Season Form with Securities Information Center, Inc., the Commission's designee to maintain and operate the data base for the Lost and Stolen Securities Program. The effective date of the changes in inquiry participation status will be March 1, 1980. (Rel. 34-16605)

INVESTMENT COMPANY ACT RELEASES

MFS MANAGED MUNICIPAL BOND TRUST

A notice has been issued giving interested persons until March 17 to request a hearing on an application of MFS Managed Municipal Bond Trust (Trust), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, and Massachusetts Financial Services Company, the Trust's investment adviser and principal underwriter (collectively, Applicants), for an order, pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Section 22(d) of the Act to permit the sale by Applicants of shares of the Trust at a reduced sales charge pursuant to reinvestment programs to be offered to unitholders of certain unit investment trusts registered under the Act. (Rel. IC-11055 - Feb. 21)

OPPENHEIMER & CO., INC.

The Commission issued a Final Order, effective January 29, 1980, granting the application of Oppenheimer & Co., Inc., a registered broker-dealer, for an exemption of said broker-dealer firm and any person or company who is or in the future may become an affiliate of such firm and any person or company of which it is or in the future may become an affiliated person, from the provisions of Section 9(a) of the Investment Company Act, insofar as these provisions would be applicable as a result of a Final Judgment of Permanent Injunction entered against Ira J. Hechler. (Rel. IC-11056 - Feb. 21)

TRANSAMERICA CASH RESERVE, INC.

A notice has been issued giving interested persons until March 17 to request a hearing on an application of Transamerica Cash Reserve, Inc., for an order of exemption from Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to permit it to calculate its net asset value per share according to the amortized cost method of valuing portfolio securities. (Rel. IC-11057 - Feb. 22)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

A supplemental order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to change its lines of credit with banks. (Rel. 35-21444 - Feb. 21)

APPALACHIAN POWER COMPANY

A supplemental order has been issued authorizing Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to change its lines of credit with banks. (Rel. 35-21445 - Feb. 21)

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until March 19 to request a hearing on a proposal of The Southern Company, a registered holding company and eight of its subsidiaries, to allocate their consolidated income tax liability by a method other than that specified by Rule 45(b)(6). (Rel. 35-21446 - Feb. 21)

A notice has also been issued correcting a notice issued February 14 [Rel. 35-21436] in which it stated that The Southern Company, and its subsidiaries, Georgia Power Company, Gulf Power Company, and Mississippi Power Company, proposed to issue short-term notes to banks and commercial paper to dealers from time to time through March 31, 1981 in the following maximum aggregate principal amounts at any one time outstanding: Southern, \$100,000; Georgia, \$615,000; Gulf, \$104,000; and Mississippi \$65,000. The actual amounts for which authorization is sought are: Southern, \$100 million; Georgia, \$615 million; Gulf, \$104 million; and Mississippi, \$65 million. (Rel. 35-21451 - Feb. 22)

LOUISIANA POWER COMPANY

A notice has been issued giving interested persons until March 21 to request a hearing on a proposal of Louisiana Power and Light Company, subsidiary of Middle South Utilities, Inc., to sell to Cajun Electric Power Cooperative, Inc., certain electric utility facilities and related land for an aggregate sales price of approximately \$395,908, representing the depreciated current replacement cost of the assets and the current appraised value of the land. (Rel. 35-21448 - Feb. 22)

ARKANSAS-MISSOURI POWER COMPANY

Supplemental orders have been issued authorizing Arkansas-Missouri Power Company, subsidiary of Middle South Utilities, Inc., to issue and sell short-term notes to Worthen Bank & Trust Company and First National Bank, both of Little Rock, Arkansas, for the account of a group of participating banks, in the aggregate principal amount at any one time outstanding of not more than \$5,500,000. Arkansas-Missouri will apply the net proceeds received from the new borrowings to the payment of outstanding bank borrowings previously authorized in this proceeding (estimated to aggregate \$5 million and \$4 million) and to the company's construction program. (Rel. 35-21449 and 35-21450 - Feb. 22)

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until March 17 to request a hearing on a proposal of Central and South West Corporation (CSW), a registered holding company, and its subsidiaries, to extend the short-term borrowing authorization to December 31, 1981, to increase the aggregate borrowing limitations for CSW and for Central and South West Services, Inc., subsidiary of CSW, and to increase a master note borrowing limitation. (Rel. 35-21452 - Feb. 22)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange, Inc. to strike the common stock (\$.10 par value) of Pertec Computer Corporation from listing and registration thereon. (Rel. 34-16604)

SELF-REGULATORY ORGANIZATIONS

AMENDMENT TO PROPOSED RULE CHANGE

The National Securities Clearing Corporation has filed, pursuant to Rule 19b-4, as an amendment to a proposed rule change (SR-NSCC-77-5), an interface agreement between NSCC and the Cincinnati Stock Exchange dated December 24, 1979. Publication of the proposal is expected to be made in the Federal Register during the week of February 25. (Rel. 35-16592)

WITHDRAWAL OF PROPOSED RULE CHANGES

The National Association of Securities Dealers, Inc. has withdrawn two proposed rule changes filed pursuant to Rule 19b-4 (SR-NASD-77-19 and SR-NASD-78-19) which were intended to amend the NASD's Code of Arbitration Procedures. The filings have been superseded by proposed rule change SR-NASD-79-11. (Rel. 34-16599)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Pacific Stock Exchange Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-PSE-79-16) to amend certain procedures on its options floor. Publication of the proposal is expected to be made in the Federal Register during the week of February 25. (Rel. 34-16601)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-79-15) eliminating the requirement that member firms which trade options solely for their own account have a Registered Options Principal and provides a procedure for firms which conduct a public business in options to replace their sole Registered Options Principal. (Rel. 34-16603)

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-1) SOLID STATE TECHNOLOGY, INC., 17 Wheeling Ave., Woburn, Mass. 01801 - 540,000 shares of common stock. Underwriter: Laidlaw Adams & Peck Inc. The company is engaged in the design, manufacture and sale of a line of microprocessor based computer systems. (File 2-66726 - Feb. 21)
- (S-1) POSTAL FINANCIAL CORPORATION, 814 Pierce St., Sioux City, Iowa 51101 - \$50 million of investment notes, Series B. The company is engaged in the consumer finance business, among other things. (File 2-66727 - Feb. 22)
- (S-1) COMDATA NETWORK, INC., 2209 Crestmoor Rd., Nashville, Tenn. 37215 - 550,000 shares of common stock. Underwriter: J. C. Bradford & Co. The company is engaged providing money transfer services. (File 2-66729 - Feb. 22)

- (S-8) YORK RESEARCH CORPORATION, One Research Dr., Stamford, Conn. 06906 (203) 325-1371 - 50,000 shares of common stock. (File 2-66730 - Feb. 21)
- (S-1) ASHLAND FINANCE COMPANY, 507 Second National Bank Bldg., Ashland, Ky. 41101 - \$15 million of variable rate capital notes - subordinated. (File 2-66731 - Feb. 22)
- (S-8) PARKER-HANNIFIN CORPORATION, 17325 Euclid Ave., Cleveland, Ohio 44112 (216) 531-3000 - \$15,434,000 of participations and 299,181 common shares. The company is a manufacturer of fluid power systems and related components. (File 2-66732 - Feb. 22)
- (S-16) SAN DIEGO GAS & ELECTRIC COMPANY, 101 Ash St., San Diego, Cal. 92101 (714) 232-4252 - 2,000,000 shares of common stock. (File 2-66733 - Feb. 22)
- (S-16) HOUSTON OIL & MINERALS CORPORATION, 242 The Main Bldg., Houston, Tex. 77002 (713) 658-3000 - 2,400,000 units of beneficial interest. Underwriters: Merrill Lynch White Weld Capital Markets Group and Eppler, Guerin & Turner, Inc. The company is engaged in the exploration for and production of oil and natural gas. (File 2-66734 - Feb. 22)
- (S-1) DAMSON OIL CORPORATION, 366 Madison Ave., New York, N.Y. 10017 = 880,000 units, each consisting of one share of common stock and one-half of a stock purchase warrant. Underwriter: Donaldson, Lufkin & Jenrette Securities Corporation and Cazenove Inc. The company is engaged in exploring for, acquiring, producing and selling oil and gas. (File 2-66736 - Feb. 22)
- (S-1) WAINOCO 80 COMPANY, 1200 South St., Suite 1500, Houston, Tex. 77002 - 2,500 units of limited partnership interests. (File 2-66738 - Feb. 22)

REGISTRATIONS EFFECTIVE

Feb. 19: American Management Systems, 2-66328; Harris Corp., 2-66464; Marshall & Ilsley Corp., 2-66329.
 Feb. 20: Alco Standard Corp., 2-66372; The Clorox Co., 2-66489; Commerce Southwest Inc., 2-66577; E.F. Hutton Tax-Exempt Trust, National Series 45, 2-65977; Louisiana General Services, Inc., 2-66487; National Utilities and Industries Corp., 2-66496; Public Service Co. of New Hampshire, 2-66492; Tracor, Inc., 2-66474; Western Bancorp., 2-65577.
 Feb. 21: Central Hudson Gas & Electric Corp., 2-66511; The Corporate Income Fund, Fifty-Second Short Term Series, 2-66504.

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 February 7 - 11, 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>
* Anita T. Loehman, Individually, Executrix & Co-Trustee United States Trust Company of New York, Co-Trustee	Loehman's, Inc. (Bronx, NY) Common Stock - 756,812 shs. (35.9%)	2-7-80
* Providence & Worcester Company	Vermont & Massachusetts Railroad Co. (Fitchburg, MA) Common Stock - 3,192 shs.	2-7-80

ACQUISITION REPORTS CONT.

Columbus National Bank of Rhode Island, Trustee (Wholly-owned subsidiary of National Columbus Bancorp, Inc.)	Vermont & Massachusetts Railroad Co. (Fitchburg, MA) Common Stock - 3,192 shs. *	2-7-80
Frank R. I'Neill, Co-Trustee	Wisconsin Southern Gas Co. (Lake Geneva, WI) Common Stock - 26,866 shs.	2-7-80
Viking Broach Company	Acme Precision Products, Inc. (Detroit, MI) Common Stock - 266,801 shs. (31.1%)	2-8-80
Michael Browne Arrington Patricia Lee Smythe, Individually and Co-Executors	Alberto-Culver Company (Melrose Park, IL) Common Stock - 235,659 shs.	2-8-80
* Theo Albrecht Stiftung Theo Albrchet (West Germany)	Albertson's, Inc. (Boise, ID) Common Stock - 712,200 shs.	2-8-80
* Galdi Securities Corp.	CL Assets, Inc. (NYC) \$2.10 Preference Stock - 72,161 shs. (10.4%)	2-8-80
Societe d'Investissement Le Fonds Deltec Pour L'Amerique Latine (Luxembourg) Deltec Banking Corp. Ltd. (Bahamas), et al	CMT Investment Trust (Los Angeles, CA) Preferred Stock - 347,340 shs. (16.2%) Common Stock - 110,700 shs.	2-8-80
Baker, Fentress & Company	Coastal Industries, Inc. (Massillon, OH) Common Stock - 71,398 shs.	2-8-80
* R. W. & K. Copper, Inc. (Controlled by Hermann Rogge and Martin Wright)	Continental Copper & Steel Industries, Inc. (Cranford, NJ) Common Stock - 211,400 shs.	2-8-80
Virgil E. Scott	Delta Natural Gas Co., Inc. (Winchester, KY) Common Stock - 5,086 shs.	2-8-80
* H. K. Porter Company, Inc.	Joseph Dixon Crucible Co. (Jersey City, NJ) Common Stock - 223,121 shs. (31.4%)	2-8-80
* Concord Investment Co. Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.	Ducammun Inc. (Los Angeles, CA) Common Stock - 206,464 shs. (14.7%)	2-8-80
Irving Feintech	Eldon Industries, Inc. (Hawthorne, CA) Common Stock - 57,800 shs.	2-8-80
Louis Eliasberg, Jr.	Finance Company of America (Baltimore, MD) Class B Common Stock - 45,374 shs. (90.9%) (Included above are shares owned by his wife & children.)	2-8-80
Associated Madison Companies, Inc.	Foundation Financial Corp. (Chatham, NJ) Common Stock - 80,500 shs. (Associated has entered into an agreement to purchase an additional 1,134,266 shs. (30.6%))	2-8-80
Robert Riesner Robert L. Frome George T. Dormer Ronald Langman	General Hobbies Corp. (Philadelphia, PA) Common Stock - 1,607,237 shs. (40.4%)	2-8-80
* NG Life Insurance Co. of Delaware (Wholly-owned subsidiary of Liberty National Insurance Holding Co.)	Globe Life & Accident Insurance Co. (Oklahoma City, OK) Common Stock - 528,200 shs.	2-8-80

ACQUISITION REPORTS CONT.

* TN Delaware Inc. Tengelmann Warenhandels- gesellschaft (West Germany) Erivan Haub (West Germany)	Great Atlantic & Pacific Tea Co. Inc. (Montvale, NJ) Common Stock - 11,212,457 shs. (45%)	2-8-80
* R. B. Pamplin, Individually and Trustee R. B. Pamplin, Jr., Trustee R. B. Pamplin Corp., et al	Harley Corporation (Spartanburg, SC) Common Stock - 111,845 shs.	2-8-80
Chemed Corporation (Controlled by W. R. Grace Co.) W. R. Grace & Co.	Quaker Chemical Corp. (Conshohocken, PA) Common Stock - 249,000 shs.	2-8-80
Henry Anthony Ittleson, Individually, Custodian & Co-Trustee	RCA Corporation (NYC) \$3.65 Preference Stock - 605,481 shs. Common Stock - 432,495 shs. on conversion of Preference Stock	2-8-80
* Walco National Corp.	Reece Corporation (Waltham, MA) Common Stock - 240,500 shs.	2-8-80
Ivan F. Boesky and Co.	Rosario Resources Corp. (NYC) Common Stock - 368,800 shs.	2-8-80
* George L. Myers	Advertising Unlimited, Inc. (Mankato, MN) Common Stock - 54,730 shs. (11.45%)	2-11-80
Solcoor Inc. (Wholly-owned subsidiary of Koor Industries) Koor Industries Ltd. (Israel)	Alliance Tire & Rubber Co. Ltd. (Hadera, Israel) Class A Common Stock - 263,099 shs. (19.62%)	2-11-80
J. M. Hendler Henry S. Hendler	American Magnetics Corp. (Los Angeles, CA) Common Stock - 1,000,000 shs. (15.6%)	2-11-80
* Warren K. Novick	American Technical Industries, Inc. (Mt. Vernon, NY) Common Stock - 228,294 shs. (16%)	2-11-80
* Harry Gantz	American Technical Industries Inc. (Mt. Vernon, NY) Common Stock - 93,343 shs.	2-11-80
* Victor L. Sayyah Sayyah Corporation HCA, Inc., et al	Bankers Union Life Insurance Co. (Englewood, CO) Common Stock - 256,104 shs. (75.8%)	2-11-80
Alleghany Corporation Investors Diversified Services Inc. (Wholly-owned subsidiary of Allegheny Corp.)	Boothe Financial Corp. (San Francisco, CA) Common Stock - 1,599 shs. Common Stock - 480,000 shs. on exercise of a warrant	2-11-80
* AAR Corp.	Brooks & Perkins, Inc. (Southfield, MI) Common Stock - 199,200 shs. (16.5%)	2-11-80
* Albert E. Wolf	Checkpoint Systems, Inc. (Barrington, NJ) Common Stock - 29,179 shs. Common Stock - 25,806 shs. on conversion of Note	2-11-80
Butler & Smith, Inc.	Commercial Decal, Inc. (Mt. Vernon, NY) Common Stock - 63,100 shs.	2-11-80
Viridian Investments, Ltd.	Esquire Radio & Electronics, Inc. (Brooklyn, NY) Common Stock - 900 shs.	2-11-80
David Merrick	Faberge, Incorporated (NYC) Common Stock - 277,400 shs.	2-11-80

ACQUISITION REPORTS CONT.

* William Belzberg (Canada) Samuel Belzberg (Canada) Hyman Belzberg (Canada)	Far West Financial Corp. (Newport Beach, CA) Common Stock - 1,019,468 shs. (51.7%)	2-11-80
* Harris Associates, Inc.	First Carolina Investors (Charlotte, NC) Common Stock - 106,900 shs.	2-11-80
* Louis Berkman Louis Berkman Company	First Dyna-Corp. (Washington, PA) Common Stock - 104,968 shs. (35.9%)	2-11-80
* Clift C. Lane Dorothy P. Lane	First S & L Shares, Inc. (Denver, CO) Common Stock - 301,180 shs.	2-11-80
George William Wilde	Florida Coast Banks, Inc. (Lighthouse Point, FL) Common Stock - 46,000 shs. Conv. Preferred Stock - 11,500 shs.	2-11-80
New York Financial Co. (Wholly-owned subsidiary of Utilities & Industries Corp.) S. Marcus Finkle	Florida Water & Utilities Co. (Chicago, IL) Common Stock - 157,000 shs.	2-11-80
* Lane Processing, Inc.	General Bancshares Corp. (St. Louis, MO) Common Stock - 298,600 shs.	2-11-80

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