

sec news digest

Issue 80-92

MAY 12 1980

May 9, 1980

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COMMISSION ANNOUNCEMENTS

COMMISSION SEEKS APPLICANTS FOR ASSOCIATE DIRECTOR OF CORPORATION FINANCE

The Commission is currently recruiting to fill the position of Associate Director (Legal) in the Division of Corporation Finance. The salary range for this Senior Executive position is \$47,889 to \$50,112 annually plus possible bonuses and awards. The Associate Director will be responsible for supervising the Office of Disclosure Policy in the review and development of disclosure rules, forms, guidelines and policies under the Securities Act of 1933 and Securities Exchange Act of 1934 and will coordinate the study, development and implementation of major statutory amendments and rules affecting disclosure. The Associate Director will also supervise the Corporate Accountability Task Force, the Office of Tender Offers, and the Office of Chief Counsel, which is responsible for rendering advice to registrants and legal, financial, and investment firms regarding disclosure and reporting requirements. The position requires a law degree, bar membership and 5 years of responsible experience, one of which must have been at the GS-15 level or equivalent. Interested individuals should submit a Standard Form 171, "Personal Qualifications Statement" to Craig Kellermann, Office of Personnel, Room 750, SEC, 500 North Capitol Street, Washington, D.C. 20549. Applications must be postmarked by May 23, 1980. The SEC is an Equal Opportunity Employer.

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS AND FOREIGN INVESTORS, 1979

Private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies, combined, purchased \$56.7 billion and sold \$46.5 billion of common stock during 1979, resulting in net purchases of \$10.2 billion. In 1978, their gross purchases were \$47.7 billion; and net purchases were \$5.0 billion. Their common stock activity rate was 26.8% in 1979 as compared to 26.1% in 1978. (Press Release 80-21)

ASSETS OF PRIVATE NONINSURED PENSION FUNDS, 1979

The assets of private noninsured pension funds totaled \$223.5 billion at book value and \$225.2 billion at market value on December 31, 1979. A year earlier, their comparable asset totals were \$202.2 billion and \$201.5 billion. Details will be published in the May issue of the SEC Statistical Bulletin. (Press Release 80-22)

FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act, has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today: Colgate-Palmolive Company, Chrysler Corporation, International Bank, Chesebrough Ponds Inc., Enserch Corporation, Yale Express System Inc., Interstate United Corporation, Howard Johnson Company, Levi Strauss & Company, Pennwalt Corporation, Ideal Toy Corporation, Schering-Plough Corporation and UOP Inc. These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5360.

CIVIL PROCEEDINGS

U.S. SECURITIES AND

EXCHANGE COMMISSION

OREGON BROKER-DEALER AND ITS PRESIDENT CONSENT IN INJUNCTION ACTION

The Seattle Regional Office announced that on April 22 a complaint was filed in the District of Oregon against Omega Securities, Inc., a Portland, Oregon broker-dealer and Meredith K. M. Smith, its president of Lake Oswego, Oregon, alleging violations of the Commission's net capital rule and customer protection rule. The defendants consented to the entry of a decree of permanent injunction against them. (SEC v. Omega Securities, Inc. and Meredith K. M. Smith, D. Oregon, Civil Action No. 80-426). (LR-9079)

INVESTMENT COMPANY ACT RELEASES

DEVONSHIRE STREET FUND, INC.

An order has been issued on an application filed by Devonshire Street Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11163 - May 8)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until June 5 to request a hearing on a proposal by Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., concerning financing of pollution control facilities. (Rel. 35-21558 - May 8)

BLACKSTONE VALLEY ELECTRIC COMPANY

An order has been issued authorizing Blackstone Valley Electric Company, subsidiary of Eastern Utilities Associates, to increase its short-term borrowing authorization to \$4,700,000. (Rel. 35-21559 - May 8)

EASTERN UTILITIES ASSOCIATES

An order has been issued authorizing Eastern Utilities Associates, a registered holding company, to acquire the stock of Eastern Edison Electric Company, an inactive company. (Rel. 35-21560 - May 8)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

Options Clearing Corporation has filed a proposed rule change pursuant to Rule 19b-4 (SR-OCC-80-4) authorizing OCC to disapprove an application for clearing membership if OCC or persons associated with OCC is subject to a statutory disqualification. Publication of the proposal is expected to be made in the Federal Register during the week of May 12. (Rel. 34-16792)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved, on an accelerated basis, proposed rule changes filed by the Chicago Board Options Exchange, Incorporated (SR-CBOE-80-9); the American Stock Exchange, Inc. (SR-Amex-80-12); the Midwest Stock Exchange, Incorporated (SR-MSE-80-9); the Pacific Stock Exchange Incorporated (SR-PSE-80-6); and the Philadelphia Stock Exchange, Inc. (SR-Phlx-80-11), to permit the opening of put option series corresponding to open call option series. (Rel. 34-16793)

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-16) LIFEMARK CORPORATION, Lifemark Bldg., 3800 Buffalo Speedway, Houston, Tex. 77098 (713) 621-8131 - 400,000 shares of common stock. Underwriters: The First Boston Corporation and Rotan Mosle Inc. The company operates hospitals. (File 2-67684 - May 7) (Br. 6)
- (S-16) IOWA POWER AND LIGHT COMPANY, P.O. Box 657, Des Moines, Iowa 50303 (515) 281-2900 - \$30 million of first mortgage bonds, Series due 1987. Underwriters: E. F. Hutton & Company Inc. and R. G. Dickinson & Co. The company is engaged in the generation, purchase, transmission, distribution and sale at retail of electric energy. (File 2-67687 - May 7) (Br. 8)
- (S-6) EMPIRE STATE MUNICIPAL EXEMPT TRUST, SERIES 21, 522 Fifth Ave., New York, N.Y. 10036 - 13,000 units. Depositors: Glickenhau & Co., 522 Fifth Ave., New York, N.Y. 10036, Lebenthal & Co., Inc. and Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-67689 - May 7) (Br. 17)
- (S-B) CAISSE NATIONALE DES TELECOMMUNICATIONS, 3 rue de l'Arrivee, 75015 Paris, France - \$125 million of guaranteed external notes, due June 1, 1990. Underwriters: Lazard Freres & Co., Merrill Lynch White Weld Capital Markets Group and Goldman, Sachs & Co. (File 2-67693 - May 7) (Br. 3)
- (S-6) CORPORATE SECURITIES TRUST, LONG-TERM DEBT SERIES 17, 1345 Avenue of the Americas, New York, N.Y. 10019 - 14,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, N.Y. 10019, Paine, Webber, Jackson & Curtis Incorporated and Drexel Burnham Lambert Incorporated. (File 2-67695 - May 8) (Br. 16)
- (S-16) FIRST UNITED BANCORPORATION, INC., First United Bldg., 410 West Seventh St., Fort Worth, Tex. 76102 (817) 390-6111 - 250,000 shares of common stock. The company is engaged in the general banking business. (File 2-67696 - May 8) (Br. 2)
- (S-16) GEARHART-OWEN INDUSTRIES, INC., 1100 Everman Rd., P.O. Box 1936, Fort Worth, Tex. 76101 (817) 293-1300 - 500,000 shares of common stock. The company is engaged in providing evaluation services in connection with the drilling and completion of oil and gas wells. (File 2-67697 - May 8) (Br. 9)
- (S-1) HRI LTD. 1980, Permian Bldg., Suite 600, 321 West Texas, Midland, Tex. 79701 - 2,000 units of participation. (File 2-67698 - May 8) (Br. 4)
- (S-16) GENERAL MOTORS ACCEPTANCE CORPORATION, 767 Fifth Ave., New York, N.Y. 10153 (212) 486-3824 - \$250 million of debentures, due June 1, 2005 and \$150 million of senior subordinated notes, due June 1, 1990. Underwriter: Morgan Stanley & Co. Inc. The company's business is to finance the acquisition by dealers for resale of various new automotive and nonautomotive products. (File 2-67699 - May 8) (Br. 1)
- (S-1) MCOR GEOTHERMAL ENERGY PROGRAM 1980, 10880 Wilshire Blvd., Los Angeles, Cal. 90024 - 12,000 units. Underwriter: McCulloch Securities, Inc. (File 2-67700 - May 8) (Br. 3)
- (S-1) PEACHTREE ENERGY LIMITED - 1980, 229 Peachtree St., N.E., Suite 700 - Cain Tower, Atlanta, Ga. 30303 - 1,000 units of limited partnership interests. Underwriter: Independent Financial Planners Corporation, 1599 Littleton Rd., Parsippany, N.J. 07054. (File 2-67701 - May 8) (Br. 3)
- (S-6) NATIONAL MUNICIPAL TRUST, FORTIETH SERIES, One New York Plaza, New York, N.Y. 10004 - 13,000 units. Depositors: Thomson McKinnon Securities Inc., One New York Plaza, New York, N.Y. 10004 and Piper, Jaffray & Hopwood Incorporated. (File 2-67702 - May 8) (Br. 18)

(S-7) THE LTV CORPORATION, 1600 Pacific Ave., P.O. Box 225003, Dallas, Tex. 75265 (214) 746-7711 - \$50 million of convertible subordinated debentures, due May 15, 2005. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and Blyth Eastman Paine Webber Incorporated. The company is engaged in the steel, energy products and services, aerospace, met and food products and ocean shipping businesses. (File 2-67703 - May 8) (Br. 6)

(S-16) HOSPITAL CORPORATION OF AMERICA, One Park Plaza, Nashville, Tenn. 37203 (615) 327-9551 - 243,600 shares of common stock. The company is engaged in the operation of hospitals. (File 2-67704 - May 8) (Br. 6)

REGISTRATIONS EFFECTIVE

Apr. 28: NEL Cash Management Account II, Inc., 2-67126.

Apr. 30: Tenneco, Inc., 2-67296.

May 1: Citizens Savings Financial Corp., 2-66613; Crystal Oil Co., 2-66927; Franklin Money Fund II, 2-67480; JWT Group, Inc., 2-67033; Texas Commerce Bancshares, Inc., 2-66694; Westburne International Industries, Ltd., 2-66837; Wisconsin Electric Power Co., 2-67413 (Corrected Order).

May 2: Beatrice Foods Co., 2-67551; McCormick 1980 Oil & Gas Program, 2-65556; Owens-Corning Fiberglas Corp., 2-67467; Sigmode Corp., 2-67198; Tenneco, Inc, 2-67547; Trailer Train Co., 2-67192; United Realty Investors, Inc., 2-66873.

May 5: DeAnza Properties - XI, Ltd., 2-65286; Harsco Corp., 2-67504; Sklangor Properties Benhad, 2-67451.

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 21 - 24, 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>
* North Central Companies, Inc. North Central Life Insurance Co. Fiscal Systems Corp.	First Federated Life Insurance Co. (Baltimore, MD) Capital Stock - 27,652 shs.	4-21-80
American Capitol Insurance Co.	First Fidelity Life Insurance Co. (Lincoln, NE) Common Stock - 13,682 shs.	4-21-80
* Clift C. Lane Dorothy P. Lane	First S & L Shares, Inc. (Denver, CO) Common Stock - 325,180 shs.	4-21-80
* George William Wilde	Florida Coast Banks, Inc. (Lighthouse Point, FL) Common Stock - 66,500 shs. (Mr. Wilde also owns 26,425 shares of Convertible Preferred Stock.)	4-21-80
* H. A. Pope & Sons, Inc.	Forum Restaurants, Inc. (Kansas City, MO) Common Stock - 294,481 shs.	4-21-80
* Lane Processing, Inc.	General Bancshares Corp. (St. Louis, MO) Common Stock - 316,300 shs.	4-21-80
* De Rance, Inc.	Guardian Packaging Corp. (Newark, CA) Common Stock - 79,262 shs.	4-21-80

ACQUISITION REPORTS CONT.

* B. A. T. Industries Ltd, (U.K.) Westanley Trading & Investments Ltd. (U.K.) Imasco Ltd. (Canada), et al	Hardee's Food Systems, Inc. (Rocky Mount, NC) Common Stock - 2,367,818 shs. (44%)	4-21-80
Amax Inc.	Hecla Mining Company (Wallace, ID) Common Stock - 1,471,500 shs. (21.1%)	4-21-80
Overseas Services Contractors Ltd. (U.K.) Alda Israel Foreign Trade Co. Ltd. (Israel) Koortrade Ltd. (Israel) Koor Industries Ltd. (Israel)	Israel Investors Corporation (NYC) Common Stock - 199,409 shs. (13.33%)	4-21-80
Henry T. Gibbs Joel A. Gibbs Randall T. Gibbs Richard H. Gibbs, et al	Love Oil Company, Inc. (Sioux Falls, SD) Common Stock - 4,294,500 shs. (51.68%)	4-21-80
Natomas Energy Company (Wholly-owned subsidiary of Natomas Co.)	Magma Power Company (Los Angeles, CA) Common Stock - 744,300 shs.	4-21-80
M. Henry Hess, Individually and Executor	Martha Manning Co. (Collinsville, IL) Common Stock - 431,564 shs. (47.3%)	4-21-80
* Peter Cundill & Associates Ltd. (Canada)	Moraga Corporation (Los Angeles, CA) Common Stock - 142,500 shs. (10.52%)	4-21-80
* American Financial Corp. Carl H. Lindner Robert D. Lindner	Rapid-American Corp. (NYC) Common Stock - 755,200 shs. (14.9%)	4-21-80
Delta Life Insurance Co. Delta Fire & Casualty Co. J. Mack Robinson Harriet J. Robinson, Custodian	Redfern Foods Corporation (Atlanta, GA) Common Stock - 48,000 shs.	4-21-80
* AMAX Inc.	Rosario Resources Corporation (NYC) Capital Stock - 6,197,750 shs. (100%)	4-21-80
* GB-INNO-EM, S.A. (Belgium) Eufidis B.V. (Netherlands)	Scotty's, Inc. (Winter Haven, FL) Common Stock - 340,500 shs. Common Stock - 555,555 shs. on conversion of Note	4-21-80
* De Rance	Superior Surgical (Seminole, FL) Common Stock - 76,200 shs.	4-21-80
* Lane Processing, Inc.	Valmac Industries, Inc. (Memphis, TN) Common Stock - 325,750 shs.	4-21-80
* Bass Equity Enterprises	Western Air Lines (Los Angeles, CA) \$2.00 Convertible Preferred Stock - 63,300 shs.	4-21-80
* Charles B. Yates, Indivi- dually and Custodian Craig W. Yates Frances E. Yates	Yates Industries, Inc. (Bordentown, NJ) Common Stock - 608,100 shs.	4-21-80
Seville Corporation	American Fletcher Mortgage Investors (Boston, MA) Shares of Beneficial Interest - 134,500	4-22-80
* Geneve Corporation Chaparral Insurance Co. (Wholly-owned subsidiary of Geneve Corp.)	E. F. Mac Donald Company (Dayton, OH) Common Stock - 878,610 shs. (23.4%)	4-22-80

ACQUISITION REPORTS CONT.

* Birdsboro Corporation Pennsylvania Engineering Corp. Security Management Corp. Victor Posner, Parent	Mesta Machine Company (Pittsburgh, PA) Common Stock - 60,300 shs.	4-22-80
Alan Fischlowitz	Nugget Oil Corporation (Bloomington, MN) Common Stock - 171,849 shs. Common Stock - 40,000 shs. on conversion of Debentures (Included above are shares owned by his wife.)	4-22-80
Sharon Steel Corporation Summit Systems, Inc. Victor Posner, Parent	Signode Corporation (Glenview, IL) Common Stock - 395,600 shs.	4-22-80
Charles River Partnership II	Symbol Technologies, Inc. (Hauppauge, NY) Common Stock - 76,030 shs.	4-22-80
Charles River Resources, Inc. (Wholly-owned by Charles River Partnership II)	Symbol Technologies, Inc. (Hauppauge, NY) Common Stock - 76,030 shs.	4-22-80
Bruce Allen	Xonics, Inc. (Des Plaines, IL) Common Stock - 103,542 shs. on exercise of warrants	4-22-80
American Securities Corp.	Aguirre Corp. of Puerto Rico (NYC) Common Stock - 145,400 shs.	4-23-80
Colwell Holding Corporation (Wholly-owned subsidiary of Baldwin-United) Baldwin-United Corporation	Colwell Company (Los Angeles, CA) Common Stock - 982,461 shs. (70%) (Above shares were acquired pursuant to the Tender Offer.)	4-23-80
* De Rance, Inc.	Hotel Investors (Kensington, MD) Shares of Beneficial Interest - 139,800	4-23-80
* David J. Greene and Company	Kenilworth Realty Trust (Boston, MA) Shares of Beneficial Interest - 458,700 (17.1%)	4-23-80
John W. Pelino, Individually and Co-Trustee	Keystone Foods Corporation (Bryn Mawr, PA) Common Stock - 130,842 shs. Common Stock - 3,000 shs. on exercise of option	4-23-80
* Bank of America National Trust & Savings Assn., Trustee	Tobias Kotzin Company (Los Angeles, CA) Common Stock - 1,666,150 shs. (59%)	4-23-80
* Stone Mountain Acceptance Corp. Valhi, Inc. Contran Corporation Flight Proficiency Service, Inc. Harold C. Simmons	LLC Corporation (St. Louis, MO) Common Stock - 475,700 shs. (17.8%)	4-23-80
* AGO Holding N.V. (Netherlands)	Life Investors, Inc. (Cedar Rapids, IA) Common Stock - 1,416,000 shs. (34.8%) (AGO has the right to acquire an additional 2,000,000 shares of Common Stock.)	4-23-80
Robert F. Smith, Indivi- dually and Co-Executor Robert A. McDowell, Jr., Individually and Co-Executor	McDowell Enterprises, Inc. (Nashville, TN) Common Stock - 571,370 shs. Common Stock - 16,666 shs. on exercise of options	4-23-80
* NOA, Inc. Valhi, Inc. Contran Corporation Flight Proficiency Service Inc. Harold C. Simmons	National City Lines, Inc. (Denver, CO) Common Stock - 187,900 shs.	4-23-80

ACQUISITION REPORTS CONT.

* Pacific Company (Controlled by John E. Wertin)	Pacific Engineering & Production Co. of Nevada (Henderson, NV) Common Stock - 276,518 shs. (11.4%)	4-23-80
* Soci�t� Holding Gray d'Albion S.A. (France)	Saunders Leasing System, Inc. (Birmingham, AL) Common Stock - 444,466 shs. (15%)	4-23-80
* De Rance, Inc.	Superior Surgical Manufacturing Inc. (Huntington, NY) Common Stock - 88,900 shs.	4-23-80
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 62,060	4-23-80
* Chris-Craft Industries Inc.	Twentieth Century-Fox Film Corp. (Los Angeles, CA) Common Stock - 1,580,000 shs. (20%) Common Stock - 1,200 shs. on conversion of Preferred Stock	4-23-80
* Melvin Pollack Marvin H. Coleman S. R. Wynn Philip M. Coleman, Trustees, et al	Helene Curtis Industries, Inc. (Chicago, IL) Common Stock - 739,232 shs.	4-24-80
Technology Marketing, Ltd. (Bermuda)	E-H International, Inc. (San Jose, CA) Common Stock - 75,000 shs. on exercise of warrants	4-24-80
* Agency Rent-A-Car, Inc.	Gateway Industries, Inc. (Chicago, IL) Common Stock - 136,700 shs. (13.28%)	4-24-80
Century Partners (Richard N. Hokin, General Partner)	Intermountain Gas Industries, Inc. (Boise, ID) Common Stock - 73,000 shs.	4-24-80
* Hanamerica, Inc. (Wholly-owned subsidiary of Franz Haniel & Cie GmbH (West Germany)	Pacific Gamble Robinson Co. (Seattle, WA) Common Stock - 175,000 shs.	4-24-80
* Hyman Katz	Plant Industries, Inc. (NYC) Common Stock - 375,448 shs. (17.5%) Common Stock - 155,000 shs. on exercise of options and warrants	4-24-80
* Peter J. Knop Development Planning Corp. Wentz Corp. Merle Thorpe, Jr., et al	Precious Metals Holdings, Inc. (Boston, MA) Common Stock - 269,700 shs.	4-24-80
* Allen Z. Wolfson Debbie G. Wolfson BH Investment Co. John Eloian D.O., P.A., Pension Trust, et al	Servamerica, Inc. (Jacksonville, FL) Common Stock - 2,355,500 shs. Common Stock - 400,000 shs. on exercise of options Common Stock - 401,542 shs. on conversion of Preferred Stock	4-24-80



NOTICE

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 and of registration statements may be ordered from 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 to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

SEC NEWS DIGEST is published daily.

*Subscription rates: \$100.00/yr in U.S. first class mail;
\$125.00 elsewhere.*

SEC DOCKET is published weekly.

*Subscription rates: \$79.00/yr in U.S. first class mail;
\$98.75 elsewhere.*

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