

sec news digest

U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 80-102

MAY 27 1980

May 23, 1980

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NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, MAY 27, 1980 - 9:00 A.M.

The subject matter of the May 27 closed meeting will be: Formal orders of investigation; Litigation matters; Institution of administrative proceeding of an enforcement nature; Institution and settlement of administrative proceedings of an enforcement nature; Regulatory matters bearing enforcement implications; Freedom of Information Act appeal; Proposed order in administrative proceeding of an enforcement nature.

OPEN MEETING - WEDNESDAY, MAY 28, 1980 - 10:00 A.M.

The subject matter of the May 28 open meeting will be:

(1) Consideration of certain interpretive issues under the accounting provisions of the Foreign Corrupt Practices Act and of the Commission's outstanding rule proposals to require inclusion in Forms 10-K, and in annual reports to security holders furnished pursuant to the proxy rules, statements of management on internal accounting control and to require that such management statements be examined and reported on by independent public accountants. FOR FURTHER INFORMATION CONTACT James J. Doyle at (202) 272-2130 or Frederick Wade at (202) 272-2439.

(2) Consideration of whether to adopt (1) amendments to Securities Exchange Act Rule 17a-19 and the description of Form X-17A-19 at 17 CFR §249.635 to eliminate the exemption from filing notice when a change occurs in the status of a broker-dealer's membership in a self-regulatory organization and to modify the provision regarding when the self-regulatory organization files the notice; and (2) an amendment to Securities Exchange Act Rule 17a-5(b), with a conforming amendment to Rule 17a-19, to make a financial filing requirement applicable to all registered national securities associations and their members. FOR FURTHER INFORMATION CONTACT Ellen C. Kerrigan at (202) 272-3113.

(3) Consideration of whether to allocate regulatory responsibilities filed under 17 CFR 240.17d-2 between the National Association of Securities Dealers, Inc. and each of the following: Boston Stock Exchange, Inc., Cincinnati Stock Exchange, Inc., Midwest Stock Exchange, Inc., and Pacific Stock Exchange, Inc. FOR FURTHER INFORMATION CONTACT Elizabeth S. York at (202) 272-2376 or Ellen C. Kerrigan at (202) 272-3113.

(4) Consideration of whether to authorize the publication of a release that would solicit comments on the feasibility of establishing certain defined classes of small issuers for purposes of modifying certain reporting and other obligations under the Securities Exchange Act of 1934, and to publish certain statistical data with respect to those companies that are subject to that Act. FOR FURTHER INFORMATION CONTACT Paula Chester at (202) 272-2644, and for information regarding the application of empirical data and analysis, please contact Hugh Haworth at (202) 523-5631.

CLOSED MEETING - WEDNESDAY, MAY 28, 1980 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the May 28 closed meeting will be: Institution of administrative proceeding of an enforcement nature; Regulatory matter bearing enforcement implications.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Nancy Wojtas at (202) 272-2178.

RULES AND RELATED MATTERS

ADOPTION OF PROPOSED AMENDMENTS TO RULES 12f-1 AND 12f-3

The Commission has adopted proposed amendments to Rules 12f-1 and 12f-3 under the Securities Exchange Act of 1934 to require persons filing applications for an extension, suspension, or termination of unlisted trading privileges to certify that notice of such applications has been given to certain persons specified by Section 12(f)(5) of the Act. This will more fully satisfy the purposes of the notice provisions of Section 12(f)(5) by giving interested persons a better opportunity to comment upon these applications. (Rel. 34-16831)

FOR FURTHER INFORMATION CONTACT: Susan M. Wilk at (202) 272-2824

INVESTMENT COMPANY ACT RELEASES

NATIONWIDE LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until June 16 to request a hearing on an application of Nationwide Life Insurance Company and Nationwide DC Variable Account (Applicants), pursuant to Section 6(c) of the Investment Company Act of 1940, for an order exempting Applicants, to the extent necessary, from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(2)(C), 27(c)(1), 27(c)(2), 27(d), and Rule 22c-1. (Rel. IC-11180 - May 22)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until June 16 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, whereby Middle South will enter into a revolving credit agreement with a group of banks pursuant to which Middle South will issue and sell to the banks up to \$230 million of its promissory notes due December 31, 1984. The proceeds of such sales will be used by Middle South to repay outstanding short-term debt and to purchase additional common stock of its subsidiaries. (Rel. 35-21588 - May 22)

TRUST INDENTURE ACT RELEASES

WORLD AIRWAYS, INC.

A notice has been issued giving interested persons until June 16 to request a hearing on an application by World Airways, Inc., pursuant to Section 310(b)(1)(ii) of

the Trust Indenture Act of 1939, declaring that the trusteeships of Manufacturers Hanover Trust Company under (a) an existing indenture qualified under the Act in 1977 and (b) an existing indenture that is not qualified under the Act, are 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 Manufacturers Hanover from acting as trustee under the qualified indenture. (Rel. TI-568)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-MSE-80-7) to amend the MSE rules to require a member's written request for an appeal of a summary fine or written answer in a disciplinary proceeding to specifically state the matter complained of, admit or deny the charge, and state the relief sought. Failure to do so would constitute an admission of the charge. The amendments would provide that a review committee may affirm, reverse, modify, increase or decrease a penalty. Publication of the proposal is expected to be made in the Federal Register during the week of May 26. (Rel. 34-16832)

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-7) GULFSTREAM LAND & DEVELOPMENT CORP., The Gulfstream Bldg., 8751 West Broward Blvd., Plantation, Fla. 33324 (305) 472-4200 - \$20 million of senior mortgage notes, due June 15, 1995. Underwriter: Drexel Burnham Lambert Incorporated. The company is engaged in the creation and development of planned communities on large tracts of land; the design, construction and sale of single-family homes; and general construction for others. (File 2-67846 - May 21) (Br. 9)
- (S-8) BARBER OIL CORPORATION, 245 Park Ave., New York, N.Y. 10017 (212) 949-9020 - 110,000 shares of common stock. (File 2-67848 - May 21) (Br. 3)
- (S-1) PREMIER ENERGY RESOURCES, INC., 6223 Richmond Ave., Suite 300, Houston, Tex. 77057 (713) 977-7000 - 2,771,284 shares of common stock. The company will engage in the cattle feeding and cattle breeding businesses. (File 2-67849 - May 21) (Br. 4)
- (S-7) PULLMAN LEASING COMPANY, 200 South Michigan Ave., Chicago, Ill. 60604 (312) 322-7070 - \$40 million of equipment trust certificates (Series 8), due June 1, 2000. Underwriter: The First Boston Corporation. The company is engaged solely in the leasing of freight cars. (File 2-67850 - May 21) (Br. 7)
- (S-7) SCIENCE APPLICATIONS, INC., 1200 Prospect St., La Jolla, Cal. 92037 (714) 454-3811 - 92,650 shares of common stock. The company's principal business currently involves the application of scientific expertise to solve complex technical problems for government agencies and industrial customers. (File 2-67852 - May 22) (Br. 10)
- (S-16) NEVADA POWER COMPANY, Fourth Street and Stewart Avenue, Las Vegas, Nev. 89151 (702) 385-5011 - 1,000,000 shares of common stock. Underwriter: Dean Witter Reynolds Inc., Blyth Eastman Paine Webber Incorporated and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the electric utility business. (File 2-67853 - May 22) (Br. 8)
- (S-2) FOSSIL OIL & GAS, INC., One Park Ave., Suite 300, Oklahoma City, Okla. 73102 (405) 236-8773 - 6,000,000 shares of common stock. Underwriter: Adams, James, Foor & Company, Inc., 1140 N.W. 63rd St., Oklahoma City, Okla. 73116 (405) 840-2963. The company will engage in the oil and gas business. (File 2-67855 - May 22) (Br. 3)

(S-7) COMMERCE SOUTHWEST INC., P.O. Box 50972, 1525 Elm St., Dallas, Tex. 75250 (214) 658-6400 - 750,000 shares of common stock. Underwriter: Shearson Loeb Rhoades Inc. (File 2-67856 - May 22) (Br. 1)

In a separate statement the company seeks registration of 770,000 shares of cumulative convertible preferred stock. (File 2-67857 - May 22) (Br. 1)

(S-16) FIRST BANK SYSTEM, INC., 1400 First National Bank Bldg., Minneapolis, Minn. 55480 (612) 370-5100 - \$50 million of notes, due June 1, 1983. Underwriter: The First Boston Corporation. The company is a multi-bank holding company. (File 2-67858 - May 22) (Br. 2)

(S-1) ANDREW CORPORATION, 10500 West 153rd St., Orland Park, Ill. 60462 (312) 349-3300 - 1,000,000 shares of common stock. Underwriter: Kidder, Peabody & Co., Inc. The company is a supplier of specialized antennas and transmission lines. (File 2-67859 - May 22) (Br. 7)

(S-8) DATUM INC., 1363 South State College Blvd., Anaheim, Cal. 92806 (714) 641-1100 - 69,000 shares of common stock. (File 2-67861 - May 22) (Br. 10)

(S-16) AMERICAN TELEPHONE AND TELEGRAPH COMPANY, 195 Broadway, New York, N.Y. 10017 (212) 393-9800 - \$600 million of ten year notes, due June 1, 1990. Underwriters: Morgan Stanley & Co. Incorporated, The First Boston Corporation, Goldman, Sachs & Co., Merrill Lynch White Weld Capital Markets Group and Salomon Brothers. (File 2-67869 - May 23) (Br. 7)

REGISTRATIONS EFFECTIVE

- May 5: The Dow Chemical Co., 2-67196, 2-67451 & 2-67452.
- May 9: Edward D. Jones & Co., 2-66437.
- May 15: BDOL 1980 Program, Ltd., 2-66662; Columbia Park Partnership, Ltd., 2-66979; Wang Laboratories, 2-67625.
- May 16: Mutual of Omaha Cash Reserve Fund, Inc., 2-67556; National Oil Program - 80, 2-66768; Nuveen Tax-Exempt Bond Fund, Series 153, 2-67367; Oscar Mayer & Co., Inc., 2-67763; The Southern Co., 2-67492; Southwestern Electric Power Co., 2-67499; Triangle Income Fund Inc., 2-66553.
- May 19: General Telephone Co. of Pennsylvania, 2-67508; Green Tree Acceptance, Inc., 2-67091; Home State Financial Services, Inc. and Warner National Corp., 2-66829; Insured Municipals Income Trust, Series 39, 2-67528; Sierra Real Estate Equity Trust, 2-66629.
- May 20: Graphic Scanning Corp., 2-67548; Mapco, Inc., 2-67706; New England Telephone and Telegraph Co., 2-67707.

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 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 May 5 - 9, 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>
* Commercial Security Bank	Kansas State Network, Inc. (Wichita, KS) Common Stock - 456,773 shs. (24.28%)	5-5-80
Walker Bank & Trust Company	Kansas State Network, Inc. (Wichita, KS) Common Stock - 128,459 shs.	5-5-80
Dylex Limited (Canada) Dylex Nederland B.V. (Netherlands) Jerome A. Corngold Howard Zuckerman, et al	Tobias Kotzin Company (Los Angeles, CA) Common Stock - 1,809,820 shs. (63.6%)	5-5-80

Walter M. Mischer, Jr.	Mischer Corporation (Houston, TX) Common Stock - 168,563 shs.	5-5-80
Tennie Zipperman	National Silver Industries, Inc. (NYC) Common Stock - 42,188 shs.	5-5-80
* Ohio Merchandising Corporation	Penn Fruit Co., Inc. (Philadelphia, PA) Common Stock - 223,900 shs. (16.5%)	5-5-80
Helen P. Neuman, Individually, Executrix and Trustee Stephen H. Neuman, Individually and Co-Executor Kenneth J. Neuman, Individually and Co-Executor Robert B. Publicker, et al	Publicker Industries Inc. (Greenwich, CT) Common Stock - 3,731,478 shs. (44.76%)	5-5-80
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	San Francisco Real Estate Investors (San Francisco, CA) Shares of Beneficial Interest - 117,000	5-5-80
John Hancock Mutual Life Insurance Co.	F. & M. Schaefer Corp. (NYC) Common Stock - 32,950 shs. Common Stock - 87,866 shs. on exercise of warrant	5-5-80
Seymour S. Rosenberg	Southern Hospitality Corp. (Nashville, TN) Common Stock - 360,000 shs. (10.5%)	5-5-80
* William J. Kramer R. Van Arsdell Whisnand, Jr., Individually, Executors and Co-Trustees	Stone & Webster, Inc. (NYC) Common Stock - 301,175 shs.	5-5-80
* Hudson Bay Mining & Smelting Co., Ltd. (Canada)	Terra Chemicals International, Inc. (Sioux Falls, IA) Common Stock - 2,901,449 shs. (54.67%)	5-5-80
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 63,060	5-5-80
Norman S. Crystal	Village Super Market, Inc. (Springfield, NJ) Common Stock - 22,120 shs. (Included above are shares owned by his wife and son.)	5-5-80
Dress Outlet, Inc. Robert I. Green Peter J. Green	Volume Merchandise, Inc. (NYC) Common Stock - 70,400 shs.	5-5-80
* S. D. Slater Roger A. Saunders (U.K.) Julian M. Sobin Paul D. Kaneb, et al	Wayne-Gossard Corporation (Chattanooga, TN) Common Stock - 145,084 shs. (11%) Common Stock - 27,200 shs.	5-5-80
Square D Company	Yates Industries, Inc. (Bordentown, NJ) Common Stock - 821,200 shs. (30.4%) (Square D has the right to acquire 446,200 of above shares pursuant to an agreement.)	5-5-80
Viridian Investments Ltd.	A. M. Castle & Co. (Franklin Park, IL) Common Stock - 885 shs.	5-6-80
* Soci�t� G�n�rale de Belgique S. A. (Belgium)	Genstar Limited (Montreal, Quebec, Canada) Common Stock - 4,101,450 shs. (14.8%)	5-6-80
* Geneve Corporation Chaparral Insurance Co. (Wholly-owned subsidiary of Geneve Corp.) HNR Co., Inc.	E. F. MacDonald Company (Dayton, OH) Common Stock - 883,810 shs. (23.5%)	5-6-80

* James S. McDonnell John F. McDonnell Sanford N. McDonnell George S. Graff, et al	McDonnell Douglas Corporation (St. Louis, MO) Common Stock - 14,538,517 shs.	5-6-80
Energy Holding Corporation	North American Resources Corp. (Houston, TX) Common Stock - 1,183,351 shs. (34.9%)	5-6-80
New York Life Insurance Company	F. & M. Schaefer Corporation (NYC) Common Stock - 32,150 shs. Common Stock - 85,734 shs. on exercise of warrant	5-6-80
* TN Delaware Inc. (Wholly-owned subsidiary of Tengelmann) Tengelmann Warenhandelsgesellschaft (West Germany) Erivan Haub (West Germany)	Great Atlantic & Pacific Tea Company, Inc. (Montvale, NJ) Common Stock - 11,693,457 shs. (47%)	5-7-80
Equitable Life Assurance Society of the United States	F. & M. Schaefer Corp. (NYC) Common Stock - 32,750 shs. Common Stock - 87,334 shs. on exercise of warrant	5-7-80
Bill P. Pritchard	Security General Life Insurance Co. (Oklahoma City, OK) Common Stock - 47,422 shs.	5-7-80
* Compagnie de L'Occident pour la Finance et L'Industrie S. A. (Luxembourg)	LITCO Bancorporation of New York, Inc. (NYC) Common Stock - 265,000 shs.	5-8-80
New England Mutual Life Insurance Company	F. & M. Schaefer Corporation (NYC) Common Stock - 15,700 shs. Common Stock - 41,866 shs. on exercise of warrant	5-8-80
* John H. McDonald Michael M. Dickson	Southeastern Surgical Supply Co. (Tallahassee, FL) Common Stock - 95,013 shs. (14.7%)	5-8-80
Oklahoma Publishing Company Gayno, Inc. Noble Mining Company Edward L. Gaylord Homer E. Noble	Standard Metals Corporation (NYC) Common Stock - 529,900 shs. (21.9%)	5-8-80
Sharon Steel Corporation Summit Systems, Inc. Victor Posner, Parent	Johnson Controls, Inc. (Milwaukee, WI) Common Stock - 656,838 shs.	5-9-80
Hixon Venture Company (Controlled by Midland Investment Co.)	North American Development Corp. (Linthicum, MD) Common Stock - 291,399 shs. (20.6%) Common Stock - 87,386 shs. on exercise of warrant	5-9-80
Arthur W. Arundel, Individually and Co-Executor Margaret C. Arundel Marjorie S. Arundel Jocelyn A. Alexander, Individually and Co-Executor	Peppcom Industries, Inc. (Garden City, NY) Common Stock - 938,584 shs. (38.5%)	5-9-80
* First Mississippi Corporation	Ranchers Exploration & Development Corp. (Albuquerque, NM) Common Stock - 477,400 shs. (16.67%)	5-9-80
* Xerox Corporation	Scanfax Systems Corp. (No. Hollywood, CA) Common Stock - 180,000 shs. Common Stock - 200,000 shs. on exchange of Notes	5-9-80

ACQUISITION REPORTS CONT.

Nortek, Inc.	Sta-Rite Industries, Inc. (Milwaukee, WI) Common Stock - 210,200 shs.	5-9-80
* Hudson Bay Mining & Smelting Co. Ltd. (Canada)	Terra Chemicals International, Inc. (Sioux City, IA) Common Stock - 2,901,449 shs. (54.67%)	5-9-80
Ernest M. Halpryn	Transworld Investment Corp. (Florham Park, NJ) Common Stock - 320,199.5 shs. (40.39%)	5-9-80

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period April 30 - May 12, 1980. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
INA Standard, Inc. (Wholly-owned subsidiary of INA Corporation)	Standard Life Insurance Co. of Indiana (Indianapolis, IN) Common Stock - All outstanding shares for cash at \$28.00 net per share	4-30-80
Standard Corporation (Wholly-owned subsidiary of Standard Brands Inc.)	Liggett Group Inc. (Montvale, NJ) Common Stock - 4,000,000 shares for cash at \$65.00 net per share 7% Preferred Stock - All outstanding shares for cash at \$70.00 net per share	5-12-80



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.

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