

sec news digest

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June 23, 1980

INVESTMENT COMPANY ACT RELEASES

U.S. SECURITIES AND
EXCHANGE COMMISSION

TAX EXEMPT BOND FUND FOR MINNESOTANS, INCORPORATED

A notice has been issued giving interested persons until July 15 to request a hearing on an application filed by Tax Exempt Bond Fund For Minnesotans, Incorporated, for an order declaring that it has ceased to be an investment company. (Rel. IC-11228 - June 20)

NASSAU PHYSICIANS' FUND, INC.

A notice has been issued giving interested persons until July 15 to request a hearing on an application by Nassau Physicians' Fund, Inc. for an order pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that it has ceased to be an investment company. (Rel. IC-11229 - June 20)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

A supplemental order has been issued authorizing National Fuel Gas Company, and one of its wholly-owned subsidiaries, Seneca Resources Corporation, to increase from \$20 million to \$25 million the aggregate principal amount of Seneca's short-term notes at any one time outstanding to Houston National Bank, which notes are guaranteed by National, to extend the latest maturity of such notes to June 19, 1981, and to make certain changes in the loan agreement. (Rel. 35-21633 - June 20)

NEW ENGLAND POWER COMPANY

An order has been issued authorizing New England Power Company (NEP), a subsidiary of New England Electric System, to amend its charter for the purpose of extending its short-term debt authorization and increasing preferred stock. (Rel. 35-21634 - June 20)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 (SR-PSE-80-12) to define combination orders and extend to such orders a limited exception to book priority and to clarify the definitions of spread orders and straddle orders.

Publication of the proposal is expected to be made in the Federal Register during the week of June 23, 1980. (Rel. 34-16916)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) (SR-CBOE-80-15) concerning the termination of certain leases of special memberships.

Publication of the proposal is expected to be made in the Federal Register during the week of June 23, 1980. (Rel. 34-16914)

NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the American Stock Exchange Inc. (SR-Amex-80-19) to list additional put options classes. (Rel. 34-16915)

TRUST INDENTURE ACT RELEASES

WORLD AIRWAYS, INC.

An order has been issued 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-572)

MISCELLANEOUS

CORRECTION RE SIGNIFICANT LETTERS

In the News Digest of June 13, 1980, under the heading SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS, Division of Corporation Finance, it was erroneously stated that the public availability date for a letter for First National Bank of Chicago was May 12, 1980. The correct availability date is May 5, 1980.

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-18) SECURE COMMUNICATIONS AND TECHNOLOGY INC., 3 Parker Pl., Suite 135, 2600 South Parker Road, Aurora, CO 80014 - 75,000,000 shares of common stock, 75,000,000 warrants to purchase common stock and underlying common stock. Underwriter: American Western Securities, Inc., 360 S. Monroe, Suite 600, Denver, CO 80209. (File 2-66151 - June 16) (Br. 7)
- (S-14) CONSOLIDATED BANCSHARES, INC., 3402 North First, Abilene, TX 79603 (915-673-6471) - 1,310,205 shares of common stock. (File 2-68169 - June 19) (Br. 2)
- (S-14) YAVAPAI HILLS, INC., 104 South Central Ave., Valley Stream, N.Y. 11580 (516-561-6630) - 734,227 shares of common stock. (File 2-68179 - June 19) (Br. 1)
- (S-7) CENTRAL MAINE POWER COMPANY, Edison Dr., Augusta, ME 04336 (207-623-3521) - 250,000 shares of preferred stock, \$100 par value. Underwriters: Kidder, Peabody & Co. Inc. and Lehman Brothers Kuhn Loeb. The company is an electric utility. (File 2-68184 - June 19) (Br. 7)
- (S-16) INA CORPORATION, 1600 Arch St., Philadelphia, PA 19101 (215-241-4000) - \$75 million of notes, due 1990. Underwriter: Blyth Eastman Paine Webber Inc. The company is an insurance holding company. (File 2-68187 - June 20) (Br. 10)
- (S-7) THE UNITED ILLUMINATING COMPANY, 800 Temple St., New Haven, CT 06506 (203-787-7200) - \$40 million of twenty-five year debentures, 2005 Series. Underwriter: Morgan Stanley & Co. Inc. The company is a public utility. (File 2-68188 - June 20) (Br. 7)
- (S-7) HARTFIELD-ZODYS, INC., 2525 Military Ave., Los Angeles, CA 90064 (213-477-0516) - \$20 million of subordinated debentures, due 2000. Underwriter: Bear, Stearns & Co. The company operates retail stores. (File 2-68189 - June 20) (Br. 2)
- (S-7) CAMERON IRON WORKS, INC., 13013 Northwest Freeway, Houston, TX 77040 (713-939-2211) - 900,000 shares of common stock. Underwriters: Morgan Stanley & Co. Inc. and Salomon Brothers. The company designs, manufactures and markets a broad range of oil tools, forged products and ball valves. (File 2-68190 - June 20) (Br. 6)
- (S-16) SPERRY CORPORATION, 1290 Avenue of the Americas, New York, N.Y. 10104 (212-956-2121) - \$200 million of notes, due 1987. Underwriter: Blyth Eastman Paine Webber

Inc. The company develops, manufactures, markets and services products, mainly in four industry segments. (File 2-68191 - June 20) (Br. 10)

- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 17 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc., 60 State St., Boston, MA 02109. (File 2-68193 - June 20) (Br. 17)
- (S-14) TEJON RANCH CO., 10880 Wilshire Blvd., Los Angeles, CA 90024 (213-475-0801) - 1,255,844 shares of common stock. (File 2-68195 - June 20) (Br. 3)
- (S-1) CCI CORPORATION, Post Office Box 51500, Tulsa, OK 74151 - \$25 million of subordinated debentures, due July 15, 2000. Underwriter: Shearson Loeb Rhoades Inc. The company is a holding company whose subsidiaries are engaged in manufacturing heavy-duty vehicles, railroad and vehicluar traffic control products and aerospace systems and components. (File 2-68196 - June 20) (Br. 9)
- (S-14) FIRST UNITED BANCORPORATION, INC., First United Bldg., 410 West Seventh St., Fort Worth, TX 76102 (817-390-6111) - 147,475 shares of common stock. (File 2-68197 - June 20) (Br. 2)
- (S-8) H. H. ROBERTSON COMPANY, Two Gateway Center, Pittsburgh, PA 15222 (412-281-3200) - 150,000 shares of common stock. (File 2-68198 - June 20) (Br. 6)
- (S-16) PIONEER CORPORATION, 201 South Taylor St., Amarillo, TX 79163 (806-378-3300) - 5,238 shares of common stock. (File 2-68199 - June 20) (Br. 8)
- (S-1) AMF INCORPORATED, 777 Westchester Ave., White Plains, N.Y. 10604 (914-694-9000) - 2,000,000 shares of common stock. The company is a worldwide leisure products and industrial technology company. (File 2-68200 - June 20) (Br. 4)
- (S-8) BAY STATE GAS COMPANY, 120 Royall St., Canton, MA 02021 (617-828-8650) - 100,000 shares of common stock. (File 2-68201 - June 20) (Br. 7)

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 June 9 - 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>
Corning Glass Works	Gilford Instrument Laboratories Inc. (Oberlin, OH) Common Stock - 476,300 shs. (28.4%) (Corning has agreed to purchase above shares pursuant to agreements.)	6-9-80
* Frank Irey, Jr., Inc. Frank L. Irey Pension Plan Frank L. Irey Profit Sharing Plan Frank Irey, Jr.	Global Development, Inc. (Washington, PA) Common Stock - 427,306 shs. (25.2%)	6-9-80
* NG Life Insurance Co. (Wholly-owned subsidiary of Liberty National Insurance Holding Co.)	Globe Life and Accident Insurance Co. (Oklahoma City, OK) Common Stock - 1,995,690 shs. (33.5%)	6-9-80
* Altair Corporation	Harvest Industries, Inc. (Wilmette, IL) Common Stock - 715,457 shs. (59.8%)	6-9-80
Ivan F. Boesky and Co.	IU International Corp. (Philadelphia, PA) Common Stock - 1,826,737 shs.	6-9-80

Tracinda Investment Corp. (Wholly-owned by Kirk Kerkorian)	Metro-Goldwyn-Mayer Film Co. (Culver City, CA) Common Stock - 13,525,113 shs. (42%)	6-9-80
Kirk Kerkorian	Metro-Goldwyn-Mayer Film Co. (Culver City, CA) Common Stock - 15,154,186 shs. (47%) (Included above are shares owned by Tracinda Investment Corp.)	6-9-80
* Philip Mandelbaum Nathan Mandelbaum Davanne Realty Co. Nathan Barry Co. 450 Corporation	Monmouth Real Estate Investment Trust (Eatontown, NJ) Shares of Beneficial Interest - 33,879	6-9-80
* Transamerica Mortgage Advisors, Inc. Transamerica Mortgage Co. Transamerica Land Capital, Inc. Transamerica Corporation	Mortgage Trust of America (San Francisco, CA) Shares of Beneficial Interest - 354,600	6-9-80
* Jerome C. Eppler, Individually and Trustee G. Michael Horton Karen Horton, et al	Murray Mortgage Investors (Dallas, TX) Shares of Beneficial Interest - 64,600 (13%)	6-9-80
* Silba Enterprises	Pratt & Lambert, Inc. (Buffalo, NY) Common Stock - 74,100 shs. Common Stock - 11,800 shs. on conversion of Preferred Stock	6-9-80
* First Mississippi Corp.	Ranchers Exploration & Development Corp. (Albuquerque, NM) Common Stock - 539,800 shs. (18.24%)	6-9-80
* F. D. Gottwald, Jr.	Reid-Provident Laboratories, Inc. (Atlanta, GA) Common Stock - 310,600 shs. (27.3%) Common Stock - 100,600 shs. on exercise of option	6-9-80
* Frank Howard Walsh, Sr. Mary D. Walsh Fleming Foundation, et al	Republic Gypsum Corp. (Garland, TX) Common Stock - 145,900 shs.	6-9-80
Morris Goldman	Restaurant Associates Industries, Inc. (NYC) Common Stock - 112,904 shs.	6-9-80
Market Square Corporation	SSP Industries (Burbank, CA) Common Stock - 66,750 shs.	6-9-80
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	San Francisco Real Estate Investors (San Francisco, CA) Shares of Beneficial Interest - 117,000	6-9-80
* Renaissance II, Ltd. Renaissance Group, Inc.	Systems Planning Corp. (Los Angeles, CA) Common Stock - 111,000 shs.	6-9-80
Bank of Bermuda (Bermuda) Trustee	Terrydale Realty Trust (Kansas City, MO) Shares of Beneficial Interest - 10,300	6-9-80
* Carl D. Glockman, Individually and Trustee	Union Commerce Corporation (Cleveland, OH) Common Stock - 392,293 shs. (10.4%)	6-9-80
* Ralph Strangis Samuel L. Kaplan Bruce G. Nimmer Peregrine Investment Co.	Central Mortgage & Realty Trust (Kansas City, MO) Common Stock - 217,800 shs. (28.1%)	6-10-80
* NVF Company Security Management Corp. Victor Posner, Parent	Coachmen Industries, Inc. (Middlebury, IN) Common Stock - 321,900 shs.	6-10-80

ACQUISITION REPORTS, cont.

* Sharon Steel Corporation Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner, Parent	Dayton Malleable, Inc. (Kettering, OH) Common Stock - 167,600 shs. (11.4%)	6-10-80
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.)	Drexel Utility Shares, Inc. (Philadelphia, PA) Common Stock - 81,600 shs. (14.4%)	6-10-80
* Sharon Steel Corporation Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner, Parent	GAF Corporation (NYC) Common Stock - 991,100 shs.	6-10-80
* Warren E. Buffett Berkshire Hathaway Inc. National Indemnity Co. National Fire & Marine Insurance Co., et al	GEICO Corporation (Washington, DC) Common Stock - 6,398,936 shs. (29.5%) Convertible Preferred Stock - 10,000 shs.	6-10-80
* David H. Murdock International Mining Corp. Pacific Holding Corp. Murdock Investment Corp.	General Steel Industries, Inc. (St. Louis, MO) Common Stock - 751,473 shs. (23.89%)	6-10-80
James Rufus Buell	Glasrock Products Inc. (Atlanta, GA) Common Stock - 103,800 shs.	6-10-80
GM Sub Corp. (Wholly-owned subsidiary of Grand Metropolitan Ltd. (U.K.))	Liggett Group, Inc. (Montvale, NJ) Common Stock - 7,583,200 shs. (89.7%) Preferred Stock - 41,291 shs. (40%) Convertible Preference Stock - 33,068 shs. (32%) (Above shares were acquired pursuant to the Tender Offer.)	6-10-80
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.) George & Ronya Kozmetsky Gregory A. Kozmetsky Trust, et al	Maryland Realty Trust (Tallahassee, FL) Shares of Beneficial Interest - 1,140,590 (63.9%)	6-10-80
* HSM Inc.	Henry S. Miller Realty Trust (Dallas, TX) Shares of Beneficial Interest - 54,100	6-10-80
* Woodland Investment Partners Atlee M. Kohl Nicole F. Kohl	Reser's Fine Foods, Inc. (Beaverton, OR) Common Stock - 62,300 shs. (13.48%)	6-10-80
Metallgesellschaft Corp.	Safeguard Industries, Inc. (King of Prussia, PA) Common Stock - 500,000 shs. on conversion of Note	6-10-80
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	San Juan Racing Association, Inc. (Rio Piedras, PR) Common Stock - 481,020 shs. (12.2%)	6-10-80
Garrett Manufacturing Co. James L. Leuthe Nikki, Inc.	Bethlehem Corporation (Easton, PA) Common Stock - 185,721 shs. (20.9%)	6-11-80
* Ivan F. Boesky and Co.	ERC Corporation (Kansas City, MO) Common Stock - 435,925 shs.	6-11-80
* Agency Rent-A-Car Inc.	Gateway Industries, Inc. (Chicago, IL) Common Stock - 162,100 shs. (15.75%)	6-11-80
* Investors Fidelity Marketing Programs, Inc. Kenneth E. McCombs Duane A. Ferris Charles P. Sanders, et al	Investors Fidelity Life Assurance Corp. (Columbus, OH) Class A Common Stock - 229,915 shs. (36.4%)	6-11-80

* Stone Mountain Acceptance Corp. Valhi, Inc. Contran Corporation Harold C. Simmons, et al	LLC Corporation (St. Louis, MO) Common Stock - 590,700 shs. (22.08%)	6-11-80
CBI Industries, Inc.	Raymond Industries, Inc. (Middletown, CT) Common Stock - 135,800 shs. (15.6%)	6-11-80

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 June 10-12, 1980. * Amended tender offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Getty of Delaware, Inc. (Wholly-owned subsidiary of Getty Oil Company)	ERC Corporation (Kansas City, MO) Common Stock - All outstanding shares for cash at \$97.00 net per share	6-10-80
* Cavenham Development Inc. (Wholly-owned subsidiary of Cavenham Ltd. (U.K.))	Diamond International Corp. (NYC) Common Stock - 4,500,000 shs. for cash at \$42.00 net per share (The amended offer increased the price from \$40.00 net per share.)	6-12-80

(PAGE 7 WAS INTENTIONALLY LEFT BLANK.)



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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