

sec news digest

U.S. SECURITIES AND
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LIBRARY

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.

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

The subject matter of the September 10 open meeting will be:

Consideration of whether to adopt a rule setting forth procedures for determining requests for confidential treatment under the Freedom of Information Act.
FOR FURTHER INFORMATION CONTACT Harlan W. Penn at (202) 272-2454.

CLOSED MEETING - WEDNESDAY, SEPTEMBER 10, 1980 - IMMEDIATELY FOLLOWING OPEN MEETING

The subject matter of the September 10 closed meeting will be: Formal orders of investigation; Litigation matter; Settlement of administrative proceeding of an enforcement nature; Institution and settlement of administrative proceedings of an enforcement nature; Access to investigative files by Federal, State, or Self-Regulatory authorities; Administrative proceeding of an enforcement nature; Freedom of Information Act appeal.

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: Paul Lowenstein at (202) 272-2092

COMMISSION ANNOUNCEMENTS

REPORT TO CONGRESS ON THE ACCOUNTING PROFESSION AND THE COMMISSION'S OVERSIGHT ROLE

The Commission has submitted its third report to Congress on the accounting profession and the Commission's oversight role. The report presents the Commission's views concerning developments during the past year toward furthering the major initiatives of the assurance of independence of auditors, the establishment of meaningful self-regulation and the effectiveness of the accounting and auditing standard-setting processes. Copies of the report may be obtained by writing to Publications Section, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549.

FOR FURTHER INFORMATION CONTACT: Edmund Coulson at (202) 272-2130

CRIMINAL PROCEEDINGS

EDWARD M. GILBERT, OTHERS INDICTED

The New York Regional Office announced that on August 19 Edward M. Gilbert of New York, New York, John C. Revson of Bedford Hills, New York, and Ludwig J. Cserhat, of New York, New York, were charged in a thirty-six count indictment, filed in the U.S. District Court for the Southern District of New York, with violations of the antimanipulative and antifraud provisions of the securities laws. In addition, Gilbert and Revson were charged with violations of the beneficial ownership reporting provisions and with conspiring to violate all of the aforementioned provisions. The indictment charged that the three defendants conspired to manipulate the price of the common stock of Conrac Corporation, which is traded on the New York Stock Exchange, during 1975.

Previously, all three defendants had consented to the entry of final judgments of permanent injunction in a related civil action, SEC v. Gilbert, et al., 76 Civil 366 [MEL] [S.D.N.Y.]. (U.S. v. Edward M. Gilbert, et al., 80 Cr. 493, S.D.N.Y.). (LR-9170)

INVESTMENT COMPANY ACT RELEASES

THE 44 WALL STREET EQUITY FUND, INC.

An order has been issued to permit The 44 Wall Street Equity Fund, Inc. and Forty Four Sales, Inc., the Fund's principal underwriter, to offer the Fund's shares for shares of The Reserve Fund, Inc., to persons acquiring shares of Reserve with redemption proceeds of the Fund, and to exempt the Fund and its principal underwriter from the provisions of Section 22(d) in connection with such offer of exchange. (Rel. IC-11322 - Aug. 29)

KEMPER INCOME AND CAPITAL PRESERVATION FUND, INC.

A notice has been issued giving interested persons until September 25 to request a hearing on an application of Kemper Income and Capital Preservation Fund, Inc., Kemper High Yield Fund, Inc., Kemper Municipal Bond Fund, Inc., Kemper Fund for Government Guaranteed Securities, Inc. (collectively, Funds), each registered as an open-end, diversified, management investment company, and Kemper Financial Services, Inc, (Kemper), the Funds' investment adviser and principal underwriter, requesting an order exempting the Funds and Kemper from the provisions of Section 22(d) of the Act to permit the sale of shares of the Funds (and shares of certain other open-end investment companies which may be advised by Kemper) at net asset value, without imposition of the normal sales charge, to participants in reinvestment programs proposed to be offered to unitholders of Kemper Tax-Exempt Income Trust, Kemper Income Trust, Kemper Trust for Government Guaranteed Securities, and other unit investment trusts which may be sponsored by Kemper. (Rel. IC-11323 - Aug. 29)

HOLDING COMPANY ACT RELEASES

CEDAR COAL COMPANY

A notice has been issued giving interested persons until September 22 to request a hearing on a proposal of Cedar Coal Company, Central Appalachian Coal Company, and Southern Appalachian Coal Company, coal mining subsidiaries of Appalachian Power Company, and Central Ohio Coal Company, and Southern Ohio Coal Company, coal mining subsidiaries of Ohio Power Company, which like Appalachian is a subsidiary of American Electric Power Company, Inc., to enter into a separate leasing agreement with certain trustees for the Bank of New York pursuant to which the trustees will commence to lease to such companies coal mining equipment with a total cost to trustees not exceeding \$25 million. The leased equipment is expected to contribute to maintaining and improving the efficiency and capacity of Appalachian's and Ohio's fuel supply operations. (Rel. 35-21694 - Aug. 29)

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until September 22 to request a hearing on a proposal by The Southern Company, a registered holding company, to act as surety on bonds of its subsidiaries, Alabama Power Company and Southern Electric Generating Company, in connection with the subsidiaries' appeal from ad valorem tax assessments of their property in Alabama. (Rel. 35-21695 - Aug. 29)

LOUISIANA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until September 30 to request a hearing on a proposal of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell preferred stock at competitive bidding aggregating approximately \$30 million. (Rel. 35-21696 - Aug. 29)

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until September 29 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, to issue and sell 8,000,000 shares of its common stock at competitive bidding. The proceeds of the sale are estimated at \$100 million and will be used to repay outstanding short-term bank loans. (Rel. 35-21697 - Aug. 29)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS STAYED

An order has been issued at the request of the Pacific Stock Exchange, Inc. staying the delistings of Guardian Mortgage Investors (shares of beneficial interest, no par value) and RB Industries, Inc. (\$1 par value) until September 8, 1980. (Rel. 34-17103)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (\$.10 par value) of Tiffany Industries, Inc. from listing and registration thereon. (Rel. 34-17105)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The New York 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-NYSE-80-33) to change the date of the Nominating Committee's report of nominees for offices and positions to be filled at the Exchange's annual election, from the second Monday in April to the second Monday in March. Publication of the proposal is expected to be made in the Federal Register during the week of September 2. (Rel. 34-17108)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following: The Chicago Board Options Exchange, Inc. (SR-CBOE-80-6) amending CBOE Rules 13.1, 13.2, 13.3 and 13.4 in order to incorporate by reference the requirements of Rule 15c3-1 promulgated under the Securities Exchange Act of 1934 and the early warning rules of the Commission and of other self-regulatory organizations. (Rel. 34-17107); and the Philadelphia Stock Exchange, Inc. (SR-Phlx-80-16) eliminating Phlx's class of Association Membership. (Rel. 34-17109)

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-8) EASCO CORPORATION, 201 N. Charles St., Baltimore, Md. 21201 (301) 837-9550 - 30,000 shares of common stock. (File 2-68655 - July 30). (Br. 9)
- (S-8) PUBLIC SERVICE COMPANY OF INDIANA, INC., 1000 East Main St., Plainfield, Ind. 46168 (317) 838-1195 - 750,000 shares of common stock. (File 2-68737 - Aug. 6) (Br. 8)
- (S-8) ANTHEM ELECTRONICS, INC., 174 Component Dr., San Jose, Cal. 95131 (408) 946-8000 - 60,000 shares of common stock. (File 2-68744 - Aug. 6) (Br. 7)
- (S-6) TAX EXEMPT SECURITIES TRUST, SERIES 42, 1345 Avenue of the Americas, New York, N.Y. 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, N.Y. 10019, Kidder, Peabody & Co. Incorporated, and Drexel Burnham Lambert Incorporated. (File 2-68757 - Aug. 7) (Br. 16) (New Issue)
- (S-16) MALLINCKRODT, INC., 675 Brown Rd., St. Louis, Mo. 63134 (314) 895-0123 - 18,500 shares of common stock. (File 2-68785 - Aug. 11) (Br. 4)
- (S-18) EES, INC., 2704 Pinecone, Pearland, Tex. - 625,000 shares of common stock. Underwriter: A. L. Williamson and Company, 170 Summerhill Rd., East Brunswick, N.J. 08816 (800) 526-2455. The company proposes to establish and operate a business to provide electrical design, construction and consulting services and equipment. (File 2-68843 - Aug. 15) (Br. 9) (New Issue)
- (S-8) UNISHOPS, INC., 21 Caven Point Ave., Jersey City, N.J. 07305 (201) 433-0100 - 500,000 shares of common stock. (rights offering) (File 2-68853 - Aug. 15) (Br. 2)
- (S-16) GULF UNITED CORPORATION, Gulf Life Tower, Jacksonville, Fla. 32207 (904) 396-2771 - \$100 million of convertible subordinated debentures, due 2005. (File 2-68870 - Aug. 19) (Br. 9)
- (S-8) CAVANAGH COMMUNITIES CORPORATION, 444 Brickell Ave., Miami, Fla. 33131 (305) 358-1300 - 32,200 shares of common stock. (File 2-68895 - Aug. 19) (Br. 6)
- (S-8) CHOMERICS, INC., 77 Dragon Court, Woburn, Mass. 01888 - 183,625 shares of common stock. (File 2-68935 - Aug. 25) (Br. 8)
- (S-18) Oxygen Enrichment Company, Ltd., 1900 Maxon Rd., Schenectady, N.Y. 12301 - 363,000 shares of common stock. Underwriter: Moseley, Hallgarten, Estabrook & Weeden Inc. The company is engaged in the development, manufacture and marketing of medical respiratory products. (File 2-68872 - Aug. 19) (Br. 8) (New Issue)
- (S-1) YANKEE OIL & GAS INCORPORATED, 225 Franklin St., Boston, Mass. 02110 - 511,500 shares of common stock. Underwriter: Ladenburg, Thalmann & Co. Inc. The company is engaged in drilling for and the production of oil and gas. (File 2-68977 - Aug. 28) (Br. 4)
- (S-8) WYLY CORPORATION, UCC Tower, Exchange Park, Dallas, Tex. 75235 (214) 353-7100 - 1,000,000 shares of common capital stock. The company is engaged in providing data processing services. (File 2-68981 - Aug. 29) (Br. 9)
- (S-7) BANKAMERICA REALTY INVESTORS, Bank of America Center, 555 California St., 42nd Floor, San Francisco, Cal. 94104 (415) 622-6530 - \$40 million of convertible subordinated debentures, due 2000. Underwriters: Blyth Eastman Paine Webber Incorporated, Goldman, Sachs & Co., Salomon Brothers and Dean Witter Reynolds Inc. The company is a real estate investment trust. (File 2-68985 - Aug. 29) (Br. 6)
- (S-8) CENTRONICS DATA COMPUTER CORP., Hudson, N.H. 03051 (212) 725-9200 - 477,950 shares of common stock. (File 2-68992 - Aug. 27)

- (S-7) NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, 1115 30th St., N.W., Washington, D.C. 20007 (202) 337-6700 - \$50 million of collateral trust bonds, Series H, due 1990 and \$50 million of collateral trust bonds, Series I, due 2010. Underwriter: Lehman Brothers Kuhn Loeb Incorporated. The company is a private, not-for-profit cooperative association which provides its member rural electric utility systems with a source of financing. (File 2-68994 - Aug. 29) (Br. 1)
- (S-1) BDM INTERNATIONAL, INC., 7915 Jones Branch Dr., McLean, Va. 22102 - 475,000 shares of common stock. Underwriter: Blyth Eastman Paine Webber Incorporated. The company provides diversified professional and technical services in the areas of national defense and security, defense communications, among others. (File 2-68995 - Aug. 29) (Br. 10)
- (S-14) LEROY PROPERTIES AND DEVELOPMENT CORPORATION, 4929 Wilshire Blvd., Suite 920, Los Angeles, Cal. 90010 (213) 938-6101 - an indeterminate number of shares of common stock. (File 2-68996 - Aug. 29) (Br. 5)
- (S-1) BELDEN & BLAKE AND COMPANY LIMITED PARTNERSHIP NO. 76, 7555 Freedom Avenue, N.W., North Canton, Ohio 44720 - 990 limited partnership units. (File 2-68997 - Aug. 29) (Br. 3)
- (S-14) PHOENIX-CHASE SERIES FUND, 535 Boylston St., Boston, Mass. 02116 (617) 262-3600 - 3,800,000 shares of beneficial interest. (File 2-68998 - Aug. 29) (Br. 17)
- (S-8 and S-16) MCGRAW-EDISON COMPANY, One Continental Towers, 1701 Golf Rd., Rolling Meadows, Ill. 60008 (312) 981-3800 - 1,204,040 shares of common stock. (File 2-69001 - Aug. 29) (Br. 7)
- (S-16) THE KROGER CO., 1014 Vine St., Cincinnati, Ohio 45201 (513) 762-4000 - 300,000 shares of Class A common shares. (File 2-69002 - Aug. 29) (Br. 3)
- (S-1) SAXON OIL COMPANY, Suite 1055, Campbell Centre II, 8150 North Central Expressway, Dallas, Tex. 75206 (214) 369-8200 - 2,000,000 shares of common stock. Underwriters: Goldman, Sachs & Co., Drexel Burnham Lambert Incorporated, Eppler, Guerin & Turner, Inc. The company is engaged in domestic oil and gas exploration, development and production. (File 2-69003 - Aug. 29) (Br. 5) (New Issue)
- (S-1) MOUNTAIN STATES BANCORPORATION, 1635 East Colfax Ave., Denver, Colo. 80218 - 75,000 shares of common stock. (File 2-69004 - Aug. 29) (Br. 1) (New Issue)

RECENT 8-K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE
NATIONWIDE REAL ESTATE INVESTORS	5,7	08/05/80
NCAB CORP	5	07/09/80
NEW ENGLAND GAS & ELECTRIC ASSOCIATION	5	07/24/80
NEW HAMPSHIRE BALL BEARINGS INC	5	07/30/80
NEW HAMPSHIRE JUCKEY CLUB INC	5	08/13/80
NEW YORK NEW HAVEN & HARTFORD RAILROAD C	3,5	07/30/80
NEW YORK TIMES CO	5,7	07/24/80

NORFOLK & WESTERN RAILWAY CO	5,7	07/01/80	
NORTH AMERICAN NATIONAL CORP	5,7	05/29/80	
NORTHERN INDIANA PUBLIC SERVICE CO	5	07/01/80	
NOVA REAL ESTATE INVESTMENT TRUST	5,7	07/21/80	
NOGGET OIL CORP	1,2,5,7	07/31/80	
OCEANOGRAPHY INTERNATIONAL CORP	11	06/01/80	
OHIO CITIZENS BANKCORP INC	2,7	08/01/80	
OIL INTERNATIONAL LTD	2	08/01/80	
OKLAHOMA NATURAL GAS CO	5	07/01/80	
OKLAHOMA FINANCIAL SERVICES CORP	5,7	07/24/80	
OVERNITE TRANSPORTATION CO	5	08/07/80	
PACIFIC COAST MEDICAL ENTERPRISES	5	06/30/80	
PAN WESTERN CORP/CL	2,3,4	07/29/80	
PARAX CORP	5	07/16/80	
PATRICK 1980 COMBINATION PROGRAM LTD PAR	5	07/30/80	
PATRICK 1980 DRILLING PROGRAM LTD PARTNE	5	07/31/80	
PAY LESS DRUG STORES NORTHWEST INC	2,7	07/17/80	
PETRO LEWIS OIL INCOME PROGRAM IX	2	05/01/80	AMEND
PETRO LEWIS OIL INCOME PROGRAM X	2	05/01/80	AMEND
PETRO LEWIS OIL INCOME PROGRAM X	5	06/01/80	AMEND
PETRO LEWIS OIL INCOME PROGRAM X	2	07/01/80	
PHC INC	5	07/01/80	
PMI MORTGAGE CORP	7	07/25/80	
POPE & TALBOT INC /DE/	7	04/22/80	AMEND
PORTA PFG INC	5	07/30/80	
PREFERRED PROPERTIES FUND 80	2,7	07/26/80	
PROGRESSIVE CORP/CF/	5	08/04/80	
PROFITAN FASHIONS CORP	5,6	08/04/80	
RAPADA LINS INC	7	12/08/79	AMEND
RANSBURG CORP	5	08/07/80	
RATH PACKING CO	5,6	07/01/80	
RAYMOND INTERNATIONAL INC	5	08/06/80	
REGAL BELoit CORP	5	08/08/80	
REPUBLIC CORP /DE/	5	08/06/80	
RESDEL INDUSTRIES	5	07/01/80	
RESERVE OIL & MINERALS CORP	5	07/25/80	
REVEST RESOURCES CORP	2	07/25/80	
RIVERSIDE GROUP INC	7	06/27/80	AMEND
RMS ELECTRONICS INC	5,7	07/15/80	
ROBINEX INTERNATIONAL LTD	5	08/05/80	
RUBY MINING CO	1	08/01/80	
RUSCO INDUSTRIES INC /LL/	5	07/28/80	
SAN BAR CORP	5	07/08/80	
SCIENTIFIC SLFTWARE CORP	5,7	07/23/80	
SEAGG GROUP INC	4	08/05/80	
SEATRAN LINES INC	5	07/01/80	
SERVAMERICA INC	2,7	04/25/80	
SHEARSON MURRAY REAL ESTATE FUND LTD	2	07/31/80	
SIGMA INSTRUMENTS INC	1,2,8	08/07/80	
SNG & OIL ENERGY CO	5	07/16/80	AMEND
SPECIALIZED SYSTEMS INC	5	07/01/80	
SQUARE D CO	2,7	07/31/80	
SQUIBB CORP	2	07/31/80	
SRC LABORATORIES INC	5,7	07/10/80	
STANDARD METALS CORP	5	07/02/80	
STEAK N SHAKE INC	5	07/24/80	
STIRLING HOMEX CORP	5	07/01/80	
STRIDE RITE CORP	5	09/21/79	
SWEITZER HOLDINGS INC	1,7	08/01/80	
TELECOM CORP	5	07/01/80	
TELETEK INC	5	07/31/80	
TIARA CORP	1,5,6	07/25/80	
TRAILER TRAIN CO	5	07/25/80	
UNARCO INDUSTRIES INC /IL/	1	08/04/80	
UNITED PETROSEARCH INC	5,7	07/13/80	
UNITED STATES ANTIMONY CORP	5	05/30/80	
UNITED STATES ENERGY CORP	5	07/01/80	
UNITED STATES SUGAR CORP	5	07/01/80	
UNITRODE CORP	5	07/31/80	
VALTEC CORP	5	07/28/80	
VIRGINIA REAL ESTATE INVESTMENT TRUST	5	07/16/80	

RECENT 8K FILINGS CONT.

WARD FOODS INC	2	08/08/80
WESTERN DIGITAL CORP	5	07/31/80
WESTERN UNION CORP /DE/	5	07/03/80
WESTERN UNION TELEGRAPH CO /NY/	5	07/03/80
WESTON INTERNATIONAL CORP	5	07/30/80
WHEELING PITTSBURGH STEEL CORP	6	07/28/80
WILLNER INDUSTRIES	5	07/01/80
WORLD WIDE GUIN INVESTMENTS LTD	4,14	07/01/80
YATES INDUSTRIES INC	1	07/31/80
ZIMMER HOMES CORP	2	08/05/80



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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