

sec news digest

U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 80-219

NOV 13 1980

November 12, 1980

INVESTMENT COMPANY ACT RELEASES LIBRARY

SHEARSON DAILY DIVIDEND INC.

A notice has been issued giving interested persons until December 1 to request a hearing on an application of Shearson Daily Dividend Inc. and Shearson Government and Agencies Inc., both registered, open-end, diversified, management investment companies (Applicants), for a conditional order, pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicants to compute their net asset values per share, for purposes of effecting sales and redemptions of their shares, by use of the amortized cost method of valuation. (Rel. IC-11436 - Nov. 7)

BENEFICIAL NATIONAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons an opportunity to request a hearing on an application of Beneficial National Life Insurance Company, a New York stock life insurance company, the Dreyfus Rainbow Annuity Variable Account A, a separate account of Beneficial's registered as a unit investment trust under the Investment Company Act of 1940, and MoneyMart Assets, Inc. (the Fund), an open-end diversified management company registered under the Act (collectively referred to as Applicants). The application requests an order of the Commission amending a prior order of the Commission granted pursuant to Section 11 of the Act to the extent necessary to permit Applicants to offer shareholders of the Fund the option to exchange their shares for variable annuity contracts offered by Beneficial. (Rel. IC-11437 - Nov. 10)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

A notice has been issued giving interested persons until December 8 to request a hearing on a proposal of Georgia Power Company, subsidiary of The Southern Company, to sell undivided ownership interests in a combustion turbine electric generating unit. (Rel. 35-21781 - Nov. 10)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Midwest Stock Exchange for unlisted trading privileges in three stocks which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17282)

WITHDRAWAL GRANTED

An order has been issued granting the application of Golden Nugget, Inc. to withdraw its common stock (\$.833 par value) from listing and registration on the American Stock Exchange. (Rel. 34-17284)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed rule change under Rule 19b-4 (SR-MSRB-80-11) to amend MSRB Rule G-15 relating to the requirement to include certain yield information on customer confirmations. Publication of the proposal is expected to be made in the Federal Register during the week of November 10. (Rel. 34-17277)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Chicago Board Options Exchange, Inc. (SR-CBOE-80-21) amending Exchange Rule 4.4 to increase the amount of compensation or gratuity which may be given by any member within one year to an Exchange employee, other member, non-member broker, dealer, bank or institution, without prior consent of the employer and of the Exchange. (Rel. 34-17280)

TRUST INDENTURE ACT RELEASES

JONES & LAUGHLIN STEEL CORPORATION

An order has been issued under the Trust Indenture Act of 1939 on an application from Jones & Laughlin Steel Corporation that the trusteeship of Mellon Bank N.A., under three indentures of Jones & Laughlin, one of which qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Mellon from acting as trustee under two of such indentures. (Rel. TI-596)

CHRYSLER FINANCIAL CORPORATION

A notice has been issued giving interested persons until December 1 to request a hearing on an application by Chrysler Financial Corporation for a determination by the Commission that the trusteeship of United States Trust Company of New York under nine indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify United States Trust Company of New York from acting as trustee under any of these indentures. (TI-597)

MISCELLANEOUS

BLANK, ROME, COMISKY & MCCAULEY

A notice has been issued giving interested persons until December 4 to request a hearing on an application of Blank, Rome, Comisky & McCauley, a law firm organized as a partnership under the laws of Pennsylvania, for an order, pursuant to Section 3(a)(2) of the Securities Act of 1933, exempting from the registration requirements of the Act participations or interests issued in connection with the H.R. 10 Plan of Blank, Rome, Comisky & McCauley. (Rel. 33-6257)

SKADDEN, ARPS, SLATE, MEAGHER & FLOM

A notice has been issued giving interested persons until December 2 to request a hearing on an application of Skadden Arps, Slate, Meagher & Flom, a law firm organized as a partnership under the laws of the State of New York, for an order, pursuant to Section 3(a)(2) of the Securities Act of 1933, exempting from the registration requirements of the Act participations or interests issued in connection with the Skadden, Arps, Slate, Meagher & Flom Retirement Plan. (Rel. 33-6258)

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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-18) INFORMATION RETRIEVAL SYSTEMS CORP., Two Penn Plaza, Suite 2465, New York, N.Y. 10121 - 1,980,000 shares of common stock. Underwriter: M. W. Wien & Co., Inc. The company develops, manufactures and markets information storage and retrieval systems, among other things. (File 2-69726-NY - Oct. 31) (Br. 10 - New Issue)
- (S-18) ILLINOIS INDEPENDENT ALCOHOL PRODUCERS, INC., Paper Mill Rd., Christian County, Ill. - 250,000 shares of common stock. The company intends to construct a plant to distill ethanol from corn through a fermentation process. (File 2-69779-C - Nov. 4) (Br. 2 - New Issue)
- (S-18) ELAN AIR CORP., 60 State St., Boston, Mass. 02109 - 2,000,000 shares of common stock. Underwriter: OTC Net, Inc., Executive Club Bldg., 1776 South Jackson, Penthouse Suite 1101, Denver, Colo. 80210. The company plans to engage in the transportation of passengers and freight by air as a charter airline. (File 2-69788-B - Nov. 5) (Br. 9 - New Issue)
- (S-18) SEA GALLEY STORES, INC., 7036 - 220th S.W., Mountlake Terrace, Wash. 98043 (206) 524-1771 - 550,000 shares of common stock. Underwriter: Foster & Marshall Inc. The company operates restaurants that specialize in a variety of seafoods. (File 2-69790-S - Nov. 5) (Br. 3 - New Issue)
- (S-16) PENNSYLVANIA POWER & LIGHT COMPANY, Two North Ninth St., Allentown, Pa. 18101 (215) 821-5151 - 3,500,000 shares of common stock. Underwriters: The First Boston Corporation, Drexel Burnham Lambert Incorporated, Bache Halsey Stuart Shields Incorporated, Merrill Lynch White Weld Capital Markets Group. The company is an operating utility. (File 2-69714 - Nov. 10) (Br. 7)
- (S-7) THE DIAMOND STATE TELEPHONE COMPANY, One Parkway, Philadelphia, Pa. 19102 (215) 466-9900 - \$10 million of forty-year debentures, due December 1, 2020. (File 2-69819 - Nov. 7) (Br. 7)
- (S-14) FIRST AMERICAN BANK CORPORATION, 108 East Michigan Ave., Kalamazoo, Mich. 49007 (616) 383-9000 - 1,956,005 shares of 9% convertible preference stock. (File 2-69820 - Nov. 7) (Br. 2)
- (S-11) DEL-VAL FINANCIAL CORPORATION, c/o Kenbee Management, Inc., 777 Third Ave., New York, NY 10017 - 550,000 shares of common stock. Underwriters: Johnson, Lane, Space, Smith & Co., Inc. and Moore & Schley, Cameron & Co. (File 2-69823 - Nov. 7) (Br. 6)
- (S-6) THE CORPORATE INCOME FUND, EIGHTY-FOURTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-69824 - Nov. 7) (Br. 17 - New Issue)
- (S-6) THE CORPORATE INCOME FUND, EIGHTY-FIFTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-69825 - Nov. 7) (Br. 17 - New Issue)
- (S-6) THE CORPORATE INCOME FUND, EIGHTY-THIRD SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-69826 - Nov. 7) (Br. 17 - New Issue)

- (S-8) FAIRCHILD INDUSTRIES, INC., 20301 Century Blvd., Germantown, Md. 20767 (301) 428-6000 - 301,716 shares of common stock. (File 2-69829 - Nov. 7) (Br. 2)
- (S-1) UNITED STATES OIL COMPANY, 63 Wall St., New York, N.Y. 10005 - 600,000 shares of common stock. Underwriter: Mahler & Emerson Inc. The company is a small, independent oil and gas company. (File 2-69832 - Nov. 7) (Br. 3 - New Issue)
- (S-1) MONUMENT ENERGY SERVICES, INC., Suite 2410, One Riverway, Houston, Tex. 77056 - 880,000 shares of common stock. Underwriter: Underwood, Neuhaus & Co. Incorporated. The company provides specialized well completion, maintenance and work-over services to operators of onshore oil and gas wells. (File 2-69833 - Nov. 7) (Br. 3)
- (S-8) AIR EXPRESS INTERNATIONAL CORPORATION, 151 Harvard Ave., Stamford, Conn. 06902 (203) 327-1950 - 50,000 shares of common stock. (File 2-69834 - Nov. 10) (Br. 4)
- (S-8) UNIVERSITY PATENTS, INC., 537 Newtown Ave., Norwalk, Conn. 06851 (203) 846-3461 - 196,700 shares of common stock. (File 2-69835 - Nov. 10) (Br. 8)
- (S-16) THE E.F. HUTTON GROUP INC., One Battery Park Plaza, New York, N.Y. 10004 (212) 742-5000 - \$60 million of convertible subordinated debentures, due December 1, 2005. Underwriter: Goldman, Sachs & Co. (File 2-69836 - Nov. 10) (Br. 2)
- (S-1) ENEX OIL AND GAS INCOME PROGRAM I, Suite 205, One Kingwood Pl., Kingwood, Tex. 77339 - 200,000 units of preformation limited partnership interests. (File 2-69837 - Nov. 10) (Br. 4 - New Issue)
- (S-1) NEEDCO OIL & GAS COMPLETION PROGRAM III, 3333 North Torrey Pines Court, Suite 300, La Jolla, Cal. 92037 - 11,000 units of preformation limited partnership interests. (File 2-69838 - Nov. 10) (Br. 4 - New Issue)
- (S-2) ACADIA PETROLEUM CORPORATION, 2270 Security Life Bldg., 1616 Glenarm Pl., Denver, Colo. 80202 - 25,000,000 shares of common stock. Underwriter: Blinder, Robinson & Co., Inc. The company intends to engage in the business of acquiring interests in oil and gas prospects. (File 2-69839 - Nov. 10) (Br. 3 - New Issue)
- (S-8) REXNORD INC., 3500 First Wisconsin Center, 777 East Wisconsin Ave., Milwaukee, Wis. 53202 (414) 643-3000 - 750,000 shares of common stock. (File 2-69840 - Nov. 10) (Br. 9)
- (S-8) DEL LABORATORIES, INC., 565 Broad Hollow Rd., Farmingdale, N.Y. 11735 (516) 293-7070 - 100,000 shares of common stock. (File 2-69841 - Nov. 7) (Br. 1)
- (S-11) CHURCH LOANS & INVESTMENTS TRUST, 5408 Bell St., Amarillo, Tex. 79109 - \$20 million of secured savings certificates, Series G. Underwriter: Affiliated Managers, Inc., 5408 Bell Ave., Amarillo, Tex. 79109. The company is a real estate investment trust. (File 2-69842 - Nov. 10) (Br. 5)
- (S-8) CENTURA ENERGY CORPORATION, 4440 IDS Center, Minneapolis, Minn. 55402 (612) 341-2915 - 233,500 shares of common stock. (File 2-69843 - Nov. 10) (Br. 1)
- (S-1) HEALTH EXTENSION SERVICES, INC., 3800 North Broadway, Jericho, N.Y. 11753 - 440,000 shares of common stock. Underwriter: Selz Mager Dietz & Birney Incorporated. The company provides the services of home health care personnel to patients and their families. (File 2-69844 - Nov. 7) (Br. 6)
- (S-8) IPCO CORPORATION, 1025 Westchester Ave., White Plains, N.Y. 10604 (914) 682-4500 - 300,000 shares of common stock. (File 2-69845 - Nov. 10) (Br. 9)
- (S-16) THERMO ELECTRON CORPORATION, 101 First Ave., Waltham, Mass. 02154 (617) 890-8700 - 167,407 shares of common stock. (File 2-69848 - Nov. 10) (Br. 9)

REGISTRATIONS EFFECTIVE

Nov. 6: The Corporate Income Fund, Seventy-Ninth Short Term Series, 2-69650; Getty Oil Co., 2-69647; Great National Corp., 2-69416; Heights Finance Corp., 2-69518; Herman Miller, Inc., 2-69557; Municipal Investment Trust Fund, One Hundred Fifty-Third Monthly Payment Series, 2-69536; Pengo Industries, Inc., 2-69631.

Nov. 7: The Corporate Income Fund, Eightieth Short Term Series, 2-69651; Tasa Products, Ltd., 2-68566.

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 October 15 - 20, 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>
Ificor Investments N.V. (Netherlands Antilles) (Wholly-owned subsidiary of Banque Commerciale (Cayman) Ltd. (Cayman Islands, B.W.I.)	King's Department Stores, Inc. (Newton, MA) Common Stock - 421,800 shs.	10-15-80
* Willard I. Webb III Don T. McKone Charles S. McIntyre William S. Richards, et al	Ohio Citizens Bancorp, Inc. (Toledo, OH) Common Stock - 227,617 shs.	10-15-80
* Mason Corporation Stuart J. Mason M. M. Mason M. Walter Mason	Taylor International Corp. (Las Vegas, NV) Common Stock - 877,745 shs. (69.2%)	10-15-80
Lane Processing, Inc.	Tennessee Valley Bancorp, Inc. (Nashville, TN) Common Stock - 222,500 shs.	10-15-80
* Interstate Properties	Alexander's, Inc. (NYC) Common Stock - 418,700 shs.	10-16-80
* NCR Development Corp. (Wholly-owned subsidiary of NCR Corporation)	Applied Digital Data Systems Inc. (Hauppauge, NY) Common Stock - 4,319,540 shs. (89.56%) Preferred Stock - 83,860 shs. (84.84%) (Above shares were acquired pursuant to the Tender Offer.)	10-16-80
AKI Oil & Gas Company (Wholly-owned subsidiary of Alaska Interstate Co.)	C & K Petroleum, Inc. (Houston, TX) Common Stock - 5,592,118 shs. (96.7%) (Above shares were acquired pursuant to the Tender Offer.)	10-16-80
Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corporation Clyde Wm. Engle	Datronic Rental Corporation (Chicago, IL) Common Stock - 34,900 shs.	10-16-80
De Rance, Inc.	Dentalloy, Inc. (Stanton, CA) Common Stock - 41,000 shs.	10-16-80
* BCRIC Enterprises Ltd. (Canada) (Wholly-owned subsidiary of British Columbia Resources Investment Corp. (Canada)	Kaiser Resources Ltd. (Vancouver, B.C., Canada) Common Stock - 12,065,090 shs. (65.88%)	10-16-80
* Estate of Robert C. Barbato Garrett C. Barbato Clarice G. Barbato	Lundy Electronics & Systems, Inc. (Glen Head, NY) Common Stock - 399,350 shs. (45.3%)	10-16-80
* Apex Oil Company	Moraga Corporation (Los Angeles, CA) Common Stock - 191,400 shs. (14.1%)	10-16-80
McCormick & Company, Inc.	Stange Co. (Chicago, IL) Common Stock - 210,000 shs. (11.5%)	10-16-80

ACQUISITION REPORTS CONT.

* Richard C. Blum & Associates	URS Corporation (San Mateo, CA) Common Stock - 233,910 shs.	10-16-80
* John W. Norris, Co-Trustee Joe A. Walters, Individually and as Trustee Marvin A. Pomerantz, Trustee Schwartz Foundation, et al	Banks of Iowa, Inc. (Cedar Rapids, IA) Common Stock - 587,065 shs. (27.88%)	10-17-80
Peter B. Fritzsche Paul Fritzsche, Individually and as Trustees	EAC Industries, Inc. (Riverside, CT) Common Stock - 123,200 shs.	10-17-80
* Albert M. Zlotnick	Electronic Data Controls Corp. (Winston-Salem, NC) Common Stock - 108,503 shs. (28.7%)	10-17-80
Galdi Securities Corp. Joseph C. Galdi Rita D. Galdi Joseph C. Galdi, II	Hanover Square Realty Investors (NYC) Common Stock - 59,600 shs.	10-17-80
Joseph C. Galdi II Rita D. Galdi Diane L. Galdi Gregory G. Galdi, et al	International Seaway Trading Corp. (Cleveland, OH) Common Stock - 43,700 shs.	10-17-80
Rudolf Israel (West Germany)	Lynnwear Corporation (NYC) Common Stock - 74,800 shs.	10-17-80
American Committee for the Weizmann Institute of Science, Inc.	Nationwide Industries, Inc. (Chicago, IL) Common Stock - 406,500 shs.	10-17-80
* Richard Hayes Hillman, Trustee	Phone-Mate, Inc. (Torrance, CA) Common Stock - 555,452 shs. Common Stock - 231,750 shs. on exercise of warrants and options	10-17-80
* Richard H. Hillman, Individually and as Trustee Asahi Overseas Corp. (Wholly-owned subsidiary of Asahi Corp. (Japan), et al	Phone-Mate, Inc. (Torrance, CA) Common Stock - 556,452 shs. Common Stock - 437,936 shs. on exercise of warrants and options	10-17-80
* E. F. Hutton & Company Inc.	Southwest Forest Industries, Inc. (Phoenix, AZ) Common Stock - 905,300 shs. (11.3%)	10-17-80
Transunion Casualty Company	Tri-American Corporation (Pepper Pike, OH) Common Stock - 54,311 shs.	10-17-80
Cimarron Corporation Union Trust Company Wheeler M. Sears	United Park City Mines Co. (Salt Lake City, UT) Common Stock - 100 shs. Common Stock - 993,537 shs. (18.4%) on exercise of option	10-17-80
* Stevan A. Birnbaum Aero Research Industries, Inc.	ARi Industries, Inc. (Franklin Park, IL) Common Stock - 28,900 shs.	10-20-80
Raybestos-Manhattan, Inc. Milford Rivet & Machine Co. (Wholly-owned subsidiary of Raybestos-Manhattan, Inc.)	A. V. C. Corporation (Radnor, PA) Common Stock - 110,250 shs. Common Stock - 220,500 shs. on conversion of Debentures	10-20-80
Ben Shirley Branch	BRT Realty Trust (NYC) Shares of Beneficial Interest - 74,000	10-20-80
Darby Drug Co., Inc.	Barth-Spencer Corporation (Valley Stream, NY) Common Stock - 470,765 shs. (40.8%)	10-20-80
* Galdi Securities Corp.	C L Assets, Inc. (NYC) \$2.10 Preference Stock - 86,258 shs. (12.4%)	10-20-80

ACQUISITION REPORTS CONT.

ServAmerica, Inc.	Data Dynamics, Inc. (Tampa, FL) Common Stock - 1,275,000 shs. (48.8%)	10-20-80
John W. Bertoglio Matrix, Inc. (James J. Ling, Sole Shareholder) James J. Ling	Fedders Corporation (Edison, NJ) Common Stock - 463,100 shs.	10-20-80
* SZRL Investments	Great American Management & Investment, Inc. (Atlanta, GA) Common Stock - 1,195,782 shs. (16.2%)	10-20-80
* Rudolf Israel (West Germany)	Heinicke Instruments Co. (Hollywood, FL) Common Stock - 734,000 shs. (25.77%)	10-20-80
Teledyne, Inc. Argonaut Insurance Co. Financial Indemnity Co. MIC Investments, Inc., et al	International Harvester Company (Chicago, IL) Common Stock - 1,668,500 shs. Common Stock - 465,500 shs. on conversion of Preferred Stock	10-20-80
* Hatleigh Corp. (Canada) North Canadian Oils Ltd. (Canada) James F. Kay (Canada)	Lane Bryant, Inc. (NYC) Common Stock - 645,300 shs.	10-20-80
* Compagnie Generale de la Ceramique du Batiment S.A. (France) Ceramac America, Inc. Societe Chimique Routiere et d'Entreprise Generale, S.A. (France), Parent	Monarch Tile Manufacturing, Inc. (San Angelo, TX) Common Stock - 1,201,022 shs. (50.4%)	10-20-80
Odetics, Inc.	Moxon, Inc. (Irvine, CA) Common Stock - 2,210,822 shs. (66%) on exercise of option	10-20-80

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PRIORITY SERVICE - Copies of documents may be ordered by telephone directly from the SEC's contractor by calling 301/951-1350. The priority reproduction cost is 35 cents per page plus postage (\$10.00 minimum order). Priority service orders will be shipped within 24 hours of your telephoned request. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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