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sec news digest

Issue 79-250

U.S. SECURITIES AND
EXCHANGE COMMISSION

December 31, 1979

CIVIL PROCEEDINGS

HARRY S. SCHAEFER AND ROBERT L. WHELOCK ENJOINED

The Fort Worth Regional Office and the Houston Branch Office announced that on December 18 the Honorable Carl O. Bue, U.S. District Judge, Southern District of Texas, signed Orders of Permanent Injunction against Harry S. Schaefer and Robert L. Wheelock. The Orders enjoin the defendants from further violations of the antifraud provisions of the securities laws in the offer and sale of Government National Mortgage Association and Federal Home Loan Mortgage Corporation securities or any other security of any issuer. Wheelock and Schaefer consented to the Orders without admitting or denying the allegations in the Commission's complaint. (SEC v. Hibbard & O'Connor Government Securities, Inc., U.S.D.C., S.D. Texas, Civil Action No. H-79-2512). (LR-8964)

HOLDING COMPANY ACT RELEASES

PUBLIC SERVICE COMPANY OF OKLAHOMA

A supplemental order has been issued extending until March 31, 1980 the time within which Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, may make short term loans to its mining subsidiary, Ash Creek Mining Company. (Rel. 35-21364 - Dec. 28)

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing a proposal of New England Electric System, a registered holding company, and its subsidiary, New England Energy Incorporated (NEEI), that NEEI extend its partnership agreement with Samedan Oil Corporation for the exploration and development of oil and gas through December 31, 1984, and authorizing NEEI to invest up to \$30 million in such partnership through December 31, 1980. (Rel. 35-21365 - Dec. 28)

INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing a proposal of Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., that it be granted a short-term borrowing authorization of \$150 million through January 1, 1981. (Rel. 35-21366 - Dec. 28)

ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company and New Orleans Public Service, Inc. (collectively the Operating Companies), all subsidiaries of Middle South Utilities, Inc., to advance to System Fuels, Inc., their subsidiary, a maximum aggregate amount of \$117 million through December 31, 1980, for the procurement storage and transportation of fuel for the Operating Companies. (Rel. 35-21367 - Dec. 28)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Eltra Corporation to withdraw its 8-1/2% sinking fund debentures, due January 15, 2001, from listing and registration on the New York Stock Exchange, Inc. (Rel. 34-16457)

TRUST INDENTURE ACT RELEASES

CAROLINA TELEPHONE AND TELEGRAPH COMPANY

An order has been issued under the Trust Indenture Act of 1939 on an application of Carolina Telephone and Telegraph Company (Applicant) that the trusteeships of Bankers Trust Company under five prior indentures of Applicant qualified under the Act and under a new indenture not so qualified is not so likely to involve a material conflict of interest as to make it necessary to disqualify Bankers Trust Company from acting as trustee. (Rel. TI-547)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF RULE CHANGES

Rule changes filed by the following stock exchanges, pursuant to Rule 19b-4, have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The New England Securities Depository Trust Company (SR-NESDTC-79-3) which would permit the Boston Stock Exchange Clearing Corporation to deliver securities to the Stock Clearing Corporation of Philadelphia, subsidiary of the Philadelphia Stock Exchange, by depositing them with NESDTC. (Rel. 34-16455); and The Boston Stock Exchange Clearing Corporation (SR-BSECC-79-5) which would permit BSECC to deliver securities to the Stock Clearing Corporation of Philadelphia by depositing them with the NESDTC. (Rel. 34-16456)

Publication of the above proposals are expected to be made in the Federal Register during the week of December 31.

NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed rule change under Rule 19b-4 (SR-MSRB-79-14) to conform the provisions of the MSRB's current arbitration code to those of the Uniform Code of Arbitration developed by the Securities Industry Conference on Arbitration. Publication of the proposal is expected to be made in the Federal Register during the week of December 31. (Rel. 34-16459)

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-1) PATTON OIL CO., 200 Plaza North Bldg., 5660 South Syracuse Circle, Englewood, Colo. 80110 - 600,000 shares of common stock. Underwriter: Schneider, Bernet & Hichman, Inc. The company is engaged in oil and gas exploration, development and production. (File 2-66326 - Dec. 28)
- (S-8) GENISCO TECHNOLOGY CORPORATION, 18435 Susana Rd., Compton, Cal. 90221 (213) 537-4750 - 107,150 shares of common stock. (File 2-66327 - Dec. 28)
- (S-8) AMERICAN MANAGEMENT SYSTEMS, INCORPORATED, 1515 Wilson Blvd., Arlington, Va. 22209 (703) 841-6000 - 119,287 shares of common stock. (File 2-66328 - Dec. 28)
- (S-14) MARSHALL & ILSLEY CORPORATION, 770 North Water St., Milwaukee, Wis. 53201 (414) 765-7801 - 757,204 shares of common stock. (File 2-66329 - Dec. 28)
- (S-1) SAMSON PROPERTIES 1980 DRILLING PROGRAMS, 2700 First National Tower, Tulsa, Okla. 74103 - 1,840 units of limited partnership interest. (File 2-66330 - Dec. 28)
- (S-16) FLEMING COMPANIES, INC., 6601 North Broadway, P.O. Box 26647, Oklahoma City, Okla. 73126 (405) 848-7721 - 300,000 shares of common stock. (File 2-66331 - Dec. 28)

- (S-1) KENAI PARTNERS 1980 DRILLING FUND, 477 Madison Ave., New York, N.Y. 10022 - \$25 million of preformation limited partnership interests. (File 2-66332 - Dec. 28)
- (S-8) THERMO ELECTRON CORPORATION, 101 First Ave., Waltham, Mass. 02154 (617) 890-8700 - 273,596 shares of common stock. (File 2-66333 - Dec. 28)
- In a separate (S-16) statement the company seeks registration of 550,000 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Inc. and L.F. Rothschild, Unterberg, Towbin. The company serves principally energy intensive manufacturing industries. (File 2-66335 - Dec. 28)
- (S-7) PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE, 1000 Elm St., Manchester, N.H. 03105 (603) 669-4000 - \$30 million of general and refunding mortgage bonds, Series C, due 2000. Underwriter: Kidder, Peabody & Co. Inc. and Blyth Eastman Paine Webber Inc. The company furnishes electric services. (File 2-66334 - Dec. 28)
- (S-14) SQUIBB CORPORATION, 40 West 57th St., New York, N.Y. 10019 (212) 489-2000 - 1,243,000 shares of common stock. (File 2-66336 - Dec. 28)
- (S-16) TYCO LABORATORIES, INC., Tyco Park, Exeter, N.H. 03833 (603) 778-7331 - 33,500 shares of common stock. (File 2-66337 - Dec. 28)
- (S-8) SYSTEMS ENGINEERING LABORATORIES, INCORPORATED, 6901 West Sunrise Blvd., Fort Lauderdale, Fla. 33313 (305) 371-2000 - 500,000 shares of common stock. (File 2-66338 - Dec. 28)
- (S-1) ENERGY METHODS CORPORATION, Suite 1360, Security Life Bldg., 1616 Glenarm Pl., Denver, Colo. 80202 - 2,640,000 shares of common stock. Underwriter: M.S. Wien & Co., Inc., 1 Exchange Pl., Jersey City, N.J. 07302. To date the company has engaged in limited oil and gas activities and plans to limit its future activities to the oil and gas business. (File 2-66339 - Dec. 28)
- (S-8) KNUDSEN CORPORATION, 231 East 23rd St., Los Angeles, Cal. 90011 (213) 747-6471 - 200,000 shares of common stock. (File 2-66340 - Dec. 28)
- (S-8) NAPCO INDUSTRIES, INC., 1600 Second Street South, Hopkins, Minn. 55343 (612) 935-8211 - 100,000 shares of common stock. (File 2-66341 - Dec. 28)
- (S-8) LSB INDUSTRIES, INC., 16 South Pennsylvania, Oklahoma City, Okla. 73107 (405) 235-4546 - 132,801 shares of common stock. The company is engaged in the manufacturing and distribution of anti-friction bearings and environmental control equipment. (File 2-66342 - Dec. 28)
- (S-14) GRAPHIC SCANNING CORP., 99 West Sheffield Ave., Englewood, N.J. 07631 (201) 569-7711 - 124,145 shares of common stock. (File 2-66343 - Dec. 28)

REGISTRATIONS EFFECTIVE

Dec. 27: Bristol Products, Inc., 2-65743; ENI Development Drilling Program 1980, 2-65850 (90 days); Keene Corp., 2-65908; Mercantile Bankshares Corp., 2-65884 & 2-66094.

Dec. 28: First National Charter Corp., 2-66030; Saddlebrook Resorts, Inc., 2-65481 (90 days).

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

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