

sec news digest

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AUG 16 1982

Issue 82-158

August 17, 1982

U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

AMEX ACTION AGAINST WALTER T. NEWMAN AFFIRMED

The Commission has affirmed sanctions imposed by the American Stock Exchange on Walter T. Newman of New York City, a member of the Exchange. The Exchange censured Newman, fined him \$3,000, and suspended him from Exchange membership for one month.

The Commission found, as had the Exchange, that, in early 1980, Newman caused six fictitious options transactions to be reported. Each of the transactions increased the equity in the account of Newman's firm with its clearing broker. In affirming the sanctions imposed by the Exchange, the Commission stated: "Newman's misconduct was very serious. His activities resulted in a material deception being practiced not only on [his firm's] clearing broker but also on the investing public [His] actions undermined the integrity of the consolidated tape which is essential to the credibility of options trading on the Exchange." (Rel. 34-18932)

INVESTMENT COMPANY ACT RELEASES

EQUITEC FUND, INC.; BANK FIXED-INCOME TRUST FUND, INC.; AND BANK EQUITY TRUST FUND, INC.

Orders, pursuant to Section 8(f) of the Investment Company Act of 1940, have been issued on applications by Equitec Fund, Inc., Bank Fixed-Income Trust Fund, Inc., and Bank Equity Trust Fund, Inc., registered under the Act as open-end, diversified, management investment companies, declaring that they have ceased to be investment companies. (Rel. IC-12592; IC-12593; and IC-12594 - Aug. 12)

THE MONY FUND, INC.

A notice has been issued giving interested persons until September 6 to request a hearing on an application filed by The Mony Fund, Inc., for an order, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Applicant has ceased to be an investment company. (Rel. IC-12595 - Aug. 12)

UNITED CASH MANAGEMENT, INC.; UNITED INVESTORS MONEY MARKET FUND, INC.

Notices have been issued giving interested persons until September 7 to request a hearing on an application by United Cash Management, Inc., and United Investors Money Market Fund, Inc., for orders, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting United Cash and United Investors 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 them to compute their net asset value per share using the amortized cost method of valuing portfolio securities. (Rel. IC-12596; IC-12597 - Aug. 12)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until September 7 to request a hearing on a proposal by American Electric Power Company, Inc., a registered holding company, to issue and sell up to 7,000,000 shares of common stock in one or more transactions through March 31, 1983. The net proceeds will be used to pay and retire at or before maturity short-term debt and for other corporate purposes. (Rel. 35-22603 - Aug. 12)

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; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-8) FOREST LABORATORIES, INC., 919 Third Ave., New York, NY 10022 (212) 687-8550 - 200,000 shares of common stock. (File 2-78604 - Aug. 5) (Br. 4)
- (S-6) E. F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 67, One Battery Park Plaza, New York, NY 10004 - 22,500 units. Depositor: E. F. Hutton & Company Inc. (File 2-78835 - Aug. 13) (Br. 18 - New Issue)
- (S-14) INVESTORS SERVICES, INC., 1377 Vine Grove Rd., P.O. Box H, Fort Knox, KY 40121 (502) 942-5300 - 225,000 shares of common stock. (File 2-78836 - Aug. 13) (Br. 2 - New Issue)
- (S-14) SABINE CORPORATION, 1200 Mercantile Bank Bldg., Dallas, TX 75201 (214) 741-1501 - 15,087,615 units. (File 2-78837 - Aug. 13) (Br. 3)
- (S-8) LOGETRONICS INC., 7001 Loisdale Rd., Springfield, VA 22150 (703) 971-1400 - 75,000 shares of common stock. (File 2-78838 - Aug. 13) (Br. 8)
- (S-8) K-TRON INTERNATIONAL, INC., 7975 North Hayden Rd., Scottsdale, AZ 85258 (602) 998-0900 - 150,000 shares of common stock. (File 2-78839 - Aug. 13) (Br. 8)
- (S-3) KEYSTONE INTERNATIONAL, INC., 9700 West Gulf Bank Dr., Houston, TX 77040 (713) 466-1176 - 500,000 shares of common stock. (File 2-78840 - Aug. 13) (Br. 6)
- (S-3) SUN BANKS OF FLORIDA, INC., Sun Bank, N.A. Bldg., 200 South Orange Ave., Orlando, FL 32801 (305) 237-4585 - \$75 million of $\frac{1}{2}$ notes. Underwriters: Goldman, Sachs & Co. and Keefe, Bruyette & Woods, Inc. (File 2-78841 - Aug. 13) (Br. 1) [S]
- (S-3) CONSUMERS POWER COMPANY, 212 West Michigan Ave., Jackson, MI 49201 (517) 788-1030 - 2,000,000 shares of preference stock, cumulative. Underwriter: Morgan Stanley & Co., Incorporated, 55 Water St., New York, NY. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity, among other things. (File 2-78842 - Aug. 13) (Br. 8)
- (S-14) MARTINSVILLE BANCSHARES, INC., 55 West Cumberland St., Box D, Martinsville, IL 62442 (217) 382-4146 - 8,000 shares of common stock. (File 2-78843 - Aug. 13) (Br. 1 - New Issue)
- (S-3) UNITED STATES STEEL CORPORATION, 600 Grant St., Pittsburgh, PA 15230 (412) 433-1121 - 4,000,000 shares of adjustable rate cumulative preferred stock. Underwriters: Goldman, Sachs & Co., Lehman Brothers Kuhn Loeb Incorporated and Salomon Brothers Inc. The company is engaged in the production and sales of steel mill products. (File 2-78845 - Aug. 13) (Br. 6)
- (S-2) HI-G, INCORPORATED, 580 Spring St., Windsor Locks, CT 06096 (203) 623-2481 - \$15 million of 13-1/2% subordinated debentures, due April 15, 2001. The company is engaged in the design, manufacture and sale of hermetically sealed miniature and microminiature relays and various other electronic components and systems. (File 2-78846 - Aug. 13) (Br. 8)
- (S-3) PHIBRO-SALOMON INC., 1221 Avenue of the Americas, New York, NY 10020 (212) 575-5900 - 9,000,000 shares of common stock. (File 2-78847 - Aug. 13) (Br. 7) [S]
- (S-14) CITIZENS EXPRESS COMPANY, 402 Washington St., P.O. Box 1458, Gainesville, GA 30503 (404) 536-3401 - 108,000 shares of common stock. (File 2-78848 - Aug. 13) (Br. 2 - New Issue)
- (S-1) BAYOU RESOURCES, INC., 1212 Main St., Suite 1300, Houston, TX 77002 (713) 658-9937 - 802,135 shares of common stock, and 59,724 shares of Series A cumulative convertible preferred stock. Underwriter: Butcher & Singer Inc. (File 2-78850 - Aug. 13) (Br. 4 - New Issue)

- (S-1) DIGITAL SWITCH CORPORATION, 707 E. Arapaho Rd., P.O. Box 911, Richardson, TX 75080 - 604,662 shares of common stock, 30,000 shares (stock options) and 371,330 shares (warrants). The company is engaged in designing and developing digital switching equipment. (File 2-78855 - Aug. 13) (Br. 7) [S]
- (S-8) AMERICAN INDENITY FINANCIAL CORPORATION, One American Indemnity Plaza, Galveston, TX 77550 (713) 766-4600 - 100,000 shares of common stock. (File 2-78856 - Aug. 13) (Br. 9)
- (S-8) TACOMA BOATBUILDING CO., 1840 Marine View Dr., Tacoma, WA 98422 (206) 572-3600 - 67,453 shares of common stock. (File 2-78857 - Aug. 16) (Br. 5)
- (S-3) ANDERSON, GREENWOOD & CO., 5425 South Rice Ave., Houston, TX 77081 (713) 688-0631 - 55,741 shares of common stock. The company is engaged in designing, engineering, manufacturing and marketing special purpose and conventional precision valves. (File 2-78858 - Aug. 16) (Br. 6) [S]
- (S-15) SOUTHWEST BANCSHARES, INC., 20th Floor, Southwest Tower, 707 McKinney, Houston, TX 77002 (713) 751-7800 - 300,000 shares of common stock. (File 2-78859 - Aug. 16) (Br. 1)
- (S-15) SPECTRA-PHYSICS, INC., 3333 North First St., San Jose, CA 95134 (408) 946-6080 - 128,280 shares of common stock. (File 2-78862 - Aug. 16) (Br. 8)
- (S-3) BURROUGHS CORPORATION, Burroughs Pl., Detroit, MI 48232 (313) 972-7000 - \$100 million of debt securities. Underwriter: Kidder, Peabody & Co. Incorporated. The company designs, engineers, manufactures, markets and provides equipment services, among other things. (File 2-78863 - Aug. 16) (Br. 10) [S]
- (S-6's) LIBERTY STREET TRUST, FIFTH CORPORATE MONTHLY PAYMENT SERIES; and MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED FORTY-SECOND MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson/American Express Inc. (File 2-78864 and 2-78867 - Aug. 16) (Br. 17 - New Issues)

REGISTRATIONS EFFECTIVE

July 30: Ford Motor Company, 2-78596; Windsor Properties, 2-77973-S.
 Aug. 2: The Special Fund for Timers, Inc., 2-76132; Victoria Station Incorporated, 2-78554.
 Aug. 3: Central Telephone Company, 2-78453; Duquesne Light Company, 2-78516 & 2-78517.
 Aug. 4: Avco Financial Services, Inc., 2-68220; Central Louisiana Electric Company, 2-78470; Computer Associates International, Inc., 2-78221; Gamma Medical Products, Inc., 2-75888-NY; Monumental Corporation, 2-78578; Pacific Gas & Electric Company, 2-78130; Summa Medical Corporation, 2-77675.
 Aug. 5: Carpenter Oil Company, 2-76274; Commerce Bancshares, Inc., 2-77966; Foster Medical Corporation, 2-78160; Keyes-Kanter Real Estate Partners, Ltd., 2-77354; The Light Street Income Fund, Inc., 2-77624; Massachusetts Mutual Variable Annuity Separate Account 2, 2-75413; Utah Power & Light Company, 2-78491.
 Aug. 6: Atlantic Richfield Company, 2-78690; Butterfield Preferred Growth Fund 83, 2-74350; Calny, Inc., 2-78556; Energy Methods Corporation, 2-77662; First Amarillo Bancorporation, Inc., 2-77630; First Bancshares, Inc., 2-77082; Home Interstate Bancorp, 2-75660; Hospital Trust Corporation, 2-78629; Mission West Properties, 2-78210; NCNB Corporation, 2-78530; PLM Transportation Equipment Partners IIA and IIB, 2-77934; Service Merchandise Company, Inc., 2-77640; State National Bancorp, Inc., 2-77672; Western Investment Real Estate Trust, 2-77661.
 Aug. 10: E.F. Hutton Credit Corporation, 2-78685; Ferrovandium Corp., N.L., 2-78469; Meridian Oil, N.L., 2-78492; National Patent Development Corporation, 2-78259; New York State Electric & Gas Corporation, 2-78619.

REGISTRATIONS WITHDRAWN

June 22: The Dreyfus Income Trust, Seventeenth Short Term Series, 2-66901.
 June 23: Sheldahl Corporation, 2-75097.
 July 9: Sheridan Energy & Exploration Corp., 2-73578.
 July 23: Dreiling Resources, Inc., 2-76553; International Thoroughbred Breeders, Inc., 2-75623.
 July 26: Beld Oil and Minerals Company, 2-74426; Chancellor Futures Fund II, 2-66287; White Mule Gold Properties, Inc., 2-74631-NY.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIOR %	FILING STATUS
AMERICAN WELDING & MFG CO HOOVER UNIVERSAL INC ET AL	COM 14D-1	8/12/82	937 37.0	03044710 37.0	UPDATE
CIC FINL CORP CONTINENTAL CORP ET AL	COM 13D	7/30/82	418 25.7	12543410 25.7	UPDATE
DAEDALUS ENTERPRISES INC AVIS WARREN E. ET AL	COM 13D	8/ 2/82	65 12.7	23371210 0.0	NEW
FREMONT ENERGY CORP SCHAUSS RALPH L	COM 13D	5/10/82	2,754 36.3	35728210 31.3	UPDATE
GRANITEVILLE CO SOUTHEASTERN PBL SVC CO ET AL	COM 13D	8/10/82	1,085 25.0	38747810 21.8	UPDATE
HAMILTON BROS PETE CORP HAMILTON FREDERIC C ET AL	COM PAR \$0.25 13D	8/ 4/82	3,347 24.3	40702720 20.9	UPDATE
IMMUTRON INC CURTIS WILLIAM M	COM 13D	7/30/82	448 16.0	45253510 0.0	NEW
IMMUTRON INC EDDLEMAN ROY T	COM 13D	7/30/82	500 17.7	45253510 0.0	NEW
MCLEAN TRUCKING CO MERIDIAN EXPRESS CO ET AL	COM 13D	8/ 5/82	380 6.8	58210310 0.0	NEW
NORD RES CORP CALAND MINERAL INV BV ET AL	COM 13D	8/ 4/82	726 15.9	65555510 19.3	UPDATE
THRIFTMART INC PILARA ASSOCIATES ET AL	CL A 5% CUM PFD 13D	8/ 2/82	185 22.5	88585110 19.6	UPDATE
THRIFTMART INC ST FRANCIS INVESTMENT CO ET AL	CL A 5% CUM PFD 13D	8/ 2/82	158 19.2	88585110 18.3	UPDATE
TOPPS + TROUSERS AMANAT SHARIF ET AL	COM 13D	6/23/82	581 13.2	89078210 0.0	NEW
TOPPS + TROUSERS SCHWARTZ HAROLD	COM 13D	6/23/82	1,004 22.8	89078210 10.1	UPDATE
WIEBOLDT STORES INC TRI-STATE HOLDING	COM 14D-1	8/11/82	0 0.0	96761310 0.0	UPDATE