

# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 80-106

JUN 9, 1980

May 30, 1980

## RULES AND RELATED MATTERS

## LIBRARY

### ADOPTION OF AN AMENDMENT TO PARAGRAPH (i) OF RULE 15c3-3

The Commission has issued a release adopting an amendment to paragraph (i) of Rule 15c3-3 under the Securities Exchange Act of 1934 eliminating the requirement that the Securities Investor Protection Corporation be informed of a broker or dealer's failure to make a necessary deposit to his reserve bank account or special account. (Rel. 34-16847)

FOR FURTHER INFORMATION CONTACT: Jo Ann Zuercher at (202) 272-2368

## COMMISSION ANNOUNCEMENTS

### FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act, has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today: Envirodyne, Inc., AMS Incorporated, American Home Products Corporation, Leeds & Northrup Company, Miles Laboratories Inc., Pfizer Inc., Kansas Gas & Electric Company, Great Atlantic & Pacific Tea Company Inc., Aloc Standard Corp., Burndy Corporation, Arlen Realty and Development Corp., Jason/Empire Inc., Sirco International Corp. and Trans World Airlines Inc. These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5360.

## CIVIL PROCEEDINGS

### COMPLAINT NAMES ASSOCIATED FOOD STORES, INC.

The Commission announced that on May 29 it filed a civil injunctive action in the U.S. District Court for the District of Columbia against Associated Food Stores, Inc., operator of a wholesale grocery with offices in Jamaica, New York. The Commission's complaint alleges violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and Other Relief.

The complaint alleges that Associated, as part of a continuing course of violative conduct, has failed to file its Annual Reports on Form 10-K for its fiscal years ended July 28, 1979, 1978 and 1977 required to have been filed with the Commission by October 27, 1979, 1978 and 1977, respectively, and its Quarterly Reports on Form 10-Q for each of its ten fiscal quarters ended January 31, 1977 through January 31, 1980. The complaint requests that the Court order Associated to file the delinquent reports forthwith. The Commission also requested that the Court enjoin Associated from further violations of the reporting provisions of the securities laws. (SEC v. Associate Foods Stores, Inc., U.S.D.C. D.C., Civil Action No. 80-1338). (LR-9095)

## INVESTMENT COMPANY ACT RELEASES

### CARDINAL GOVERNMENT SECURITIES TRUST

An order has been issued exempting Cardinal Government Securities Trust, an open-end, diversified, management investment company registered under the Investment

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## HOLDING COMPANY ACT RELEASES

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### INDIANA & MICHIGAN ELECTRIC COMPANY

A supplemental order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to change its lines of credit with banks. (Rel. 35-21595 - May 29)

### AMERICAN ELECTRIC POWER COMPANY, INC.

A supplemental order has been issued authorizing American Electric Power Company, Inc., a registered holding company, to change lines of credit with banks. (Rel. 35-21596 - May 29)

### KENTUCKY POWER COMPANY

A supplemental order has been issued authorizing Kentucky Power Company, subsidiary of American Electric Power Company, Inc., to change its lines of credit with banks. (Rel. 35-21597 - May 29)

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## SECURITIES ACT REGISTRATIONS

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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) VAC-TEC SYSTEMS, INC., 5500 Central Ave., Boulder, Colo. 80301 - 3,000,000 shares of common stock, 300,000 common stock purchase warrants and underlying common stock. E. J. Pittock & Co. Inc., Suite 610, 817 Seventeenth St., Denver, Colo. 80202 (303) 892-6110). The company is engaged in the development, fabrication and marketing of vacuum coating systems. (File 2-67860 - May 21) (Br. 7)
- (S-1) ARACCA PETROLEUM CORP., 225 Broadway, New York, N.Y. 10007 (212) 227-4159) - 4,000,000 shares of common stock, 200,000 common stock purchase warrants and underlying common stock. Securities Clearing of Colorado, Inc., Suite 1021, 700 Broadway, Denver, Colo. 80203. (File 2-67885 - May 23) (Br. 4)
- (S-7) MOOG INC., Seneca Street and Jamison Rd., East Aurora, N.Y. 14052 (716) 652-2000 - 1,400,000 shares of Class A common stock. Underwriter: Bache Halsey Stuart Shields Inc. The company designs, manufactures and markets electrohydraulic servovalves, servocontrol components and servosystems for defense, aerospace and industrial markets. (File 2-67895 - May 28) (Br.2)
- (S-18) UNITED HERITAGE INDUSTRIES, INC., 2420 B West 14th St., Tempe, Ariz. 85281 - 1,200,000 shares of common stock. Underwriter: A. L. Williamson & Co., 1140 Bloomfield Ave., West Caldwell, N.J. 07006 (201-575-7905). The company designs, develops, manufactures and sells electric recreational, transportation and commercial vehicles. (File 2-67896 - May 23) (Br. 6)
- (S-1) COMPACT VIDEO SYSTEMS, INC., 2813 West Alameda Ave., Burbank, Cal. 91505 - 600,000 shares of common stock. Underwriter: Lehman Brothers Kuhn Loeb Inc. The company offers services and manufactures products for the video communications industry. (File 2-67899 - May 29) (Br. 8)
- (S-1) WT 1980, LTD., DRILLING PARTNERSHIP, One NorthPark East, Suite 310, Dallas, Tex. 75231 - 2,000 units of limited partnership interests. Underwriter: Wiggins-Townsend Securities Corp., One NorthPark East, Suite 310, Dallas, Tex. 75231. The partnership will engage in the business of exploring for and producing oil and gas. (File 2-67902 - May 28) (Br. 3)
- (S-16) INTERNORTH, INC., 2223 Dodge St., Omaha, Neb. 68102 (402-348-4000) - \$200 million of sinking fund debentures, due August 1, 1990. Underwriters: Goldman, Sachs & Co. and Blyth Eastman Paine Webber Inc. The company operates as a parent company with five major operating companies. (File 2-67903 - May 28) (Br. 7)

- (S-11) HUTTON/GSH QUALIFIED REAL ESTATE FUND, One Boston Pl., Boston, Mass. 02108 - 44,000 limited partnership units. Underwriter: E. F. Hutton & Company Inc. The partnership will be formed for the primary purpose of investing in shopping centers, office and light industrial buildings and other similar commercial real estate. (File 2-67908 - May 28)
- (S-8) THE OUTLET COMPANY, 176 Weybosset St., Providence, Rhode Island 02902 (202-337-6800) - 438,140 shares of common stock. (File 2-67909 - May 28) (Br. 1)
- (S-B) KINGDOM OF SWEDEN, c/o Honorable Bengt Friedman, Consul-General, Swedish Consulate-General, 825 Third Ave., New York, N.Y. 10022. \$100 million of notes, due 1990 and \$100 million of bonds, due 2000. Underwriters: Salomon Brothers; The First Boston Corp.; Merrill Lynch White Weld Capital Markets Group; Skandinaviska Enskilda Banken; Post- och Kreditbanken, PKbanken; and Svenska Handelsbanken. (File 2-67910 - May 28) (Br. 3)
- (S-8) NORSTAN, INC., 15755 - 32nd Avenue North, Plymouth, Minn. 55340 - 100,000 shares of common stock. (File 2-67911 - May 28) (Br. 6)
- (S-8) FOOTE, CONE & BELDING COMMUNICATIONS, INC., 401 North Michigan Ave., Chicago, Ill. 60611 (312-467-9200) - 140,000 shares of common stock. (File 2-67912 - May 28) (Br. 5)
- (S-16) NIAGARA MOHAWK POWER CORPORATION, 300 Erie Boulevard West, Syracuse, N.Y. 13020 (315-474-1511) - 4,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Salomon Brothers. The company produces, transmits, distributes and sells electricity and purchases, distributes and sells gas. (File 2-67914 - May 28) (Br. 7)
- (S-16) DELMARVA POWER & LIGHT COMPANY, 800 King St., P.O. Box 231, Wilmington, Del. 19899 (302-429-3011) - \$30 million of first mortgage and collateral trust bonds, due July 1, 2010. Underwriters: E.F. Hutton & Company, Inc. and Kidder, Peabody & Co. The company is a public utility which provides electric service. (File 2-67915 - May 28) (Br. 7)
- (S-6) EMPIRE STATE MUNICIPAL EXEMPT TRUST, SERIES 22. Depositors: Glickenhau & Co., 522 Fifth Ave., New York, N.Y. 10036; Lebenthal & Co., Inc.; and Moseley, Hallgarten, Estabrook & Weeden Inc.
- (S-6) EMPIRE STATE MUNICIPAL EXEMPT TRUST, SERIES 22 - 13,000 units. Underwriters: Glickenhau & Co., 522 Fifth Ave., New York, N.Y. 10036; Lebenthal & Co., Inc.; and Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-67917 - May 28) (Br. 17)
- (S-16) FIRST JERSEY NATIONAL CORPORATION, 2 Montgomery St., Jersey City, N.J. 07302 (201-547-7000) - 200,000 shares of common stock. (File 2-67919 - May 28) (Br. 2)
- (S-16) SEAFIRST CORPORATION, 1001 Fourth Ave., Seattle, Wash. 98154 (206-583-3131) - \$50 million of notes, due 1990. Underwriters: Salomon Brothers, The First Boston Corporation; and Keefe, Bruyette & Woodsg, Inc. The company is a bank holding company. (File 2-67920 - May 28) - Br. 1)
- (S-8) SOUTHEAST BANKING CORPORATION, 100 South Biscayne Blvd., Miami, Fla. 33131 (305-577-4013) - 900,000 shares. (File 2-67921 - May 28) (Br. 2)
- (S-8) PNEUMO CORPORATION, 4800 Prudential Tower, Boston, Mass. 02199 (216-241-1880) - 300,000 shares of common stock. (File 2-67922 - May 28) (Br. 3)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, N.Y. 10015 - seeks registration of 100,000 American Depositary Receipts for ordinary stock of Jimberlana Minerals N.L., an Australian corporation. (File 2-67925 - May 27) (Br. Bod.)
- (S-8) CRAY RESEARCH, INC., 1440 Northland Dr., Mendota Heights, Minn. 55120 (612-452-6650) - 12,000 shares of common stock. (File 2-67926 - May 27) (Br. 10)
- (S-8) INTERNATIONAL MULTIFOODS CORPORATION, 1200 Multifoods Bldg., Minneapolis, Minn. 55402 (612-340-3312) - 150,000 shares of common stock. (File 2-67927 - May 23) (Br. 4)
- (S-B) EUROPEAN INVESTMENT BANK, 2, Place de Metz, Luxembourg, Grand Duchy of Luxembourg - \$100 million of notes, due June 1, 1988; and \$100 million of bonds, due June 1, 2000. Underwriters: Merrill Lynch White Weld Capital Markets Group; Salomon Brothers; Lehman Brothers Kuhn Loeb; The First Boston Corp.; and Lazard Freres & Co. (File 2-67936 - May 29) (Br. 3)



## NOTICE

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*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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