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RULES AND RELATED MATTERS

ADOPTION OF AMENDMENTS TO RULE 17a-19 AND RULE 17a-5(b)

The Commission has announced the adoption of amendments to (1) Rule 17a-19 and the description of Form X-17A-19 at 17 CFR §249.635 eliminating the exemption from filing notice when a change occurs in the status of a broker-dealer's membership in a self-regulatory organization and modifying the provision regarding when the self-regulatory organization files the notice; and (2) Rule 17a-5(b), with a conforming amendment to Rule 17a-19, making a financial filing requirement applicable to all registered national securities associations and their members. (Rel. 34-16859)

FOR FURTHER INFORMATION CONTACT: Ellen C. Kerrigan at (202) 272-3133

COMMISSION ANNOUNCEMENTS

GEORGE T. SIMON APPOINTED ASSOCIATE DIRECTOR

Douglas Scarff, Director of the Division of Market Regulation, announced that Chairman Harold M. Williams has appointed George T. Simon to the position of Associate Director in the Division in charge of the Office of Self-Regulatory Oversight. Mr. Simon's office is responsible for the Commission's program to oversee national securities exchanges, the over-the-counter market, the municipal securities market, and coordinates Commission efforts to implement a national market system.

Mr. Simon is a member of the New York bar. He graduated from Trinity College in Hartford, Connecticut in 1969 and Harvard Law School in 1972. After practicing law in New York City, Mr. Simon joined the Commission's staff in September 1976 as a staff attorney in the Division of Market Regulation and has held positions of increasing responsibility, most recently, as Assistant Director of Market Structure.

CIVIL PROCEEDINGS

COMPLAINT NAMES JOSEPH F. VALVERDE, OTHERS

The Commission announced that on May 30 it filed a civil injunctive action in the U.S. District Court for the Southern District of New York against Joseph F. Valverde, Lee Knight Moffett, Canadian American Financial Corporation, S.A. and Trustee Mortgage Corporation alleging violations of the antifraud, antimanipulation and margin provisions of the securities laws. The Commission alleged in its complaint that Valverde and Moffett engaged in a fraudulent scheme, both individually and through corporate entities controlled by them, to manipulate the price of the common stock of Robintech, Inc., during September and October 1979, which is listed on the American Stock Exchange. (SEC v. Joseph F. Valverde, et al., U.S.D.C., S.D.N.Y., Civil Action No. 80-Civ.-3073 LWP). (LR-9096)

FIRST LIBERTY CORPORATION

The Atlant Regional Office and the Miami Branch Office announced that First Liberty Corporation anticipates returning approximately 90% of its on-hand liquid assets, or \$957,000, to its creditors and shareholders. The second and final distribution of assets will take place after all taxes, fees, and expenses have been paid.

On August 17, 1977, the Commission filed a complaint in the U.S. District Court, Middle District of Florida, against First Liberty, and others, seeking an injunction and an order of disgorgement. The defendants consented, without admitting or denying the allegations contained in the Commission's complaint. On January 12, 1978, the court entered an Order of Disgorgement which provided that First Liberty should return, pursuant to a plan approved by the court, more than \$1.2 million of the proceeds of the public sale of its common stock relating to a "minimum-maximum" public offering, which was the subject of the complaint.

On September 5, 1979, the judge signed an Order approving the sale of First Liberty Investors Life Insurance Company, a wholly-owned subsidiary of First Liberty, and a Plan of Distribution of the assets of First Liberty. (SEC v. First Liberty Corporation, et al., M.D. Fla., Civil Action No. 77-623-CIV-TH). (LR-9099)

HARRY E. HAGERTY AND CHARLES W. MARMON ENJOINED

The Washington Regional Office announced that on May 21 the Honorable Albert V. Bryan, Jr. of the U.S. District Court for the Eastern District of Virginia, Alexandria Division, entered judgments of permanent injunction against Harry E. Hagerty and Charles W. Marmon, the remaining defendants in SEC v. Digital Switch Corporation, et al. The judgments permanently enjoin Hagerty and Marmon from violating the registration and antifraud provisions of the securities laws. The complaint had alleged violation of these provisions by Hagerty, Marmon and Digital Switch in connection with the offer and sale of Digital Switch's securities. Marmon and Hagerty consented to the entry of the injunctions without admitting or denying the allegations of the complaint, which the Commission filed on April 4, 1980.

As the Commission and Digital Switch had previously entered into a settlement, this action is now terminated as to all defendants. (SEC v. Digital Switch Corporation, et al., E.D. Va., Civil Action No. 80-0296-A). (LR-9100)

CORRECTION RE ALLEN F. LEGEL

In the News Digest of June 4, under the heading "Civil Proceedings", the last name of the defendant in the caption, "Complaint Names Allen F. Legal, Others", was erroneously stated. The correct spelling of his last name should have been "LEDEL".

INVESTMENT COMPANY ACT RELEASES

KEYSTONE CUSTODIAN FUNDS, INC.

Notices have been issued giving interested persons until June 30 to request hearings on the applications of Independence Fund, Inc. (Exchange Fund), Constitution Fund, Inc., Freedom Fund, Inc., Massachusetts Fund For Income, and Keystone Custodian Funds, Inc., as Trustee for Keystone Custodian Fund, Series K-2 (Keystone Fund), requesting an order, pursuant to Section 17(b) of the Act, granting an exemption from the provisions of Section 17(a) of the Act to permit Keystone Fund to acquire all of the assets of Exchanging Fund, Constitution Fund, Freedom Fund, and Massachusetts Fund. (Rel. IC-11199 [Exchange Fund], 11200 [Constitution Fund], 11201 [Freedom Fund], and 11202 [Massachusetts Fund] - June 4)

HOLDING COMPANY ACT RELEASES

PUBLIC SERVICE COMPANY OF OKLAHOMA

An order has been issued authorizing Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, to amend its charter concerning the amount of its permitted unsecured debt. (Rel. 35-21606 - June 4)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until June 24 to comment on the Boston Stock Exchange's applications for unlisted trading privileges in nine issues which are listed and registered on other national securities exchanges. (Rel. 34-16869)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (\$2.50 par value) of the Alterman Investment Fund, Inc. (formerly Alterman Foods, Inc.) from listing and registration thereon. (Rel. 34-16870)

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-16) ITT FINANCIAL CORPORATION, 700 Community Federal Center, St. Louis, Mo. 63131 (314) 821-6060 - \$100 million of senior notes, due June 15, 1988. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and Lazard Freres & Co. The company is engaged in the finance business. (File 2-67638 - June 4) (Br. 3)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, N.Y. 10015 - 100,000 American Depositary Receipts for Singapore One Dollar shares of The Development Bank of Singapore Limited. (File 2-67741 - May 9) (Br. 99)
- In a separate statement the company seeks registration of 100,000 American Depositary Receipts for ordinary shares of Ashton Mining N.L. (File 2-67742 - May 9)
- (S-8) HUYCK CORPORATION, Route 1, Wake Forest, N.C. 27587 (919) 556-2071 - 56,193 shares of common stock. (File 2-67758 - May 13) (Br. 6)
- (S-18) KAY LABORATORIES, INC., 1660 Hotel Circle North, Suite 620, San Diego, Cal. 92138 - 1,925,000 common shares. Underwriter: Hanifen, Imhoff & Samford, Inc. The company is engaged in the manufacture and sale of a variety of disposable and reusable temperatur controlled thermal therapy systems. (File 2-67993 - May 16) (Br. 3)
- (S-8) CHURCH'S FRIED CHICKEN, INC., P.O. Box BH001, San Antonio, Tex. 78284 (512) 226-7000 - 100,000 shares of common stock. (File 2-67864 - May 22) (Br. 4)
- (S-8) C & K PETROLEUM, INC., 1 Houston Center, Suite 2600, Houston, Tex. 77002 (713) 654-4466 - 100,000 shares of common stock. (File 2-67872 - May 23) (Br. 4)
- (S-18) DENTAL WORLD CENTER, INC., Roosevelt Field Mall, Lower Concourse, Garden City, N.Y. 11530 - 2,500,000 common shares. The company provides preventive and same-day reconstructive dentistry to the general public. (File 2-67950 - May 29) (Br. 6)
- (S-18) CARRIBA AIR, INC., San Juan International Airport, Isla Verde, Puerto Rico 00913 - 12,000,000 shares of common stock. Underwriter: Securities Clearing of Colorado, Inc. The company operates a commuter and chartered airline business. (File 2-67968 - May 30) (Br. 9)
- (S-18) J. E. SIRRINE COMPANY, 216 South Pleasantburg Dr., Greenville, S.C. 29607 - 110,000 shares of common stock. The company practices professional engineering, architecture, and planning services. (File 2-67974 - May 30) (Br. 5)

- (S-8) W. W. GRAINGER, INC., 5500 West Howard St., Skokie, Ill. 60077 (312) 443-0239 - 500,000 shares of common stock. (File 2-67983 - June 3) (Br. 8)
- (S-1) ENERGY METHODS PROGRAM CORPORATION, Suite 1360, Security Life Bldg., 1616 Glenarm Pl., Denver, Colo. 80202 - \$12 million of preformation limited partnership interests. (File 2-67984 - June 3) (Br. 4)
- (S-1) FARMLAND INDUSTRIES, INC., 3315 N. Oak Trafficway, Kansas City, Mo. 64116 - \$200 million of ten year subordinated capital investment certificates. (File 2-67985 - June 3) (Br. 2)
- (S-7) PETRO-LEWIS CORPORATION, 717 17th St., Denver, Colo. 80201 (303) 620-1000 - \$50 million of variable rate subordinated debentures, due 2000. Underwriter: Blyth Eastman Paine Webber Incorporated. The company conducts oil and gas exploration, production and producing property acquisition activities. (File 2-67986 - June 3) (Br. 3)
- (S-7) WAUSAU PAPER MILLS COMPANY, Brokaw, Wis. 54417 (715) 845-5266 - 89,668 shares of common stock. The company is engaged in the manufacture and sale of fine writing and printing papers. (File 2-67988 - June 3) (Br. 8)
- (S-1) SYMBOL TECHNOLOGIES, INC., 90 Plant Ave., Hauppauge, N.Y. 11787 - 450,000 units, 450,000 shares of common stock and 450,000 common stock purchase warrants. Underwriters: Bond, Richman & Co., Inc. and Sherwood Securities Corp. The company is engaged in the manufacture, marketing and further development of laser scanning instruments. (File 2-67989 - June 3) (Br. 8)
- (S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 44, 215 North Main St., West Bend, Wis. 53095 - 4,500 units. Depositor: B. C. Ziegler and Company. (File 2-67990 - June 3) (Br. 17)
- (S-16) FIRST BANCORP, INC., 100 North Main St., Corsicana, Tex. 75110 (214) 874-4711 - 110,500 shares of capital stock. The company owns, directly and indirectly, three national banks and six state banks, among others. (File 2-67991 - June 3) (Br. 1)
- (S-7) GENERAL TELEPHONE COMPANY OF THE NORTHWEST, INC., 1800 Forty-First St., Everett, Wash. 98201 (206) 258-5321 - \$80 million of first mortgage bonds, Series AA, due 2010. Underwriters: Blyth Eastman Paine Webber Incorporated and Salomon Brothers. (File 2-67992 - June 3)
- (S-16) J. C. PENNEY COMPANY, INC., 1301 Avenue of the Americas, New York, N.Y. 10019 (212) 957-4321 - \$150 million of notes, due 1990 and \$100 million of sinking fund debentures, due 2010. Underwriter: The First Boston Corporation. The company's business consists of providing merchandise and services to consumers. (File 2-67993 - June 3) (Br. 7)
- (S-16) ZAYRE CORP., 770 Cochituate Rd., Framingham, Mass. 01701 (617) 620-5000 - \$50 million of senior subordinated debentures, due July 1, 2005. Underwriter: Wertheim & Co., Inc. and Drexel Burnham Lambert Incorporated. The company operates a chain of neighborhood, convenience, self-service, general merchandise, discount department stores. (File 2-67995 - June 3) (Br. 1)
- (S-8) MARK CONTROLS CORPORATION, 1900 Dempster St., Evanston, Ill. 60204 (312) 866-8840 - 100,000 shares of common stock. (File 2-67996 - June 3)
- (S-1) SENECA OIL COMPANY, 3013 N.W. 59th St., Oklahoma City, Okla. 73112 (405) 848-3388 - 825,000 shares of common stock. Underwriters: Smith Barney, Harris Upham & Co. Incorporated. The company is engaged in the acquisition, exploration, development and operation of oil and gas properties. (File 2-67997 - June 4) (Br. 4)
- (S-7) THE UNITED ILLUMINATING COMPANY, 80 Temple St., New Haven, Conn. 06506 (203) 787-7200 - 1,000,000 shares of common stock. Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in the production, purchase, transmission, distribution and sale of electricity. (File 2-67998 - June 4) (Br. 7)
- (S-1) GOODY PRODUCTS, INC., 969 Newark Turnpike, Kearny, N.J. 07032 - 500,000 shares of common stock. Underwriter: Goldman, Sachs & Co. The company is engaged in the design, manufacture and sale of a wide variety of hair care accessory products. (File 2-67999 - June 4) (Br. 6)

- (S-11) GLENDALE FEDERAL SAVINGS AND LOAN ASSOCIATION, 401 North Brand Blvd., Glendale, Cal. 91209 - 2,000 mortgage pass-through certificates, Series E. Underwriter: Salomon Brothers. (File 2-68002 - June 4) (Br. 1)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, N.Y. 10015 - 44,240,000 Depositary Receipts for common stock of Marsh & McLennan Companies, Inc. (File 2-68003 - June 4) (Br. 10)
- (S-7) PHILADELPHIA ELECTRIC COMPANY, P.O. Box 8699, 2301 Market St., Philadelphia, Pa. 19101 (215) 841-4000 - 7,000,000 shares of common stock. Underwriters: Drexel Burnham Lambert Incorporated and The First Boston Corporation. The company provides electric, gas and steam service. (File 2-68004 - June 4) (Br. 7)
- (S-8) PSA, INC., 3225 North Harbor Dr., San Diego, Cal. 92101 (714) 574-2100 - 150,000 shares of common stock. (File 2-68005 - June 4) (Br. 10)
- (N-1) ASSET RESERVES INC., 100 Gold St., New York, N.Y. 10038 (212) 791-4654 - an indefinite number of shares of common stock. (File 2-68011 - June 4) (Br. 17)
- (S-8) TOWLE MANUFACTURING COMPANY, 260 Merrimac St., Newburyport, Mass. 01950 (617) 973-9700 - 100,000 shares of common stock. (File 2-68012 - June 2) (Br. 6)

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 May 9 - 13, 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>
* William Belzberg (Canada) Samuel Belzberg (Canada) Hyman Belzberg (Canada)	Far West Financial Corp. (Newport Beach, CA) Common Stock - 1,172,619 shs. (59.07%)	5-9-80
* American Benefit Life Insurance Co. Louis J. Roussel	United Founders Life Insurance Co. (Oklahoma City, OK) Common Stock - 1,310,805 shs. (28.3%)	5-9-80
* American General Insurance Co., Parent Maryland Casualty Co. American General Life Insurance Co. of Delaware	Washington National Corp. (Evanston, IL) \$.250 Conv. Preferred Stock - 101,071 shs. (17.4%)	5-9-80
Estate of James A. Comstock	Acme Electric Corporation (Olean, NY) Common Stock - 350,658 shs. (13.24%)	5-12-80
* Brighton Products, Inc. Burton I. Koffman Richard E. Koffman	Allied Leisure Industries, Inc. (Hialeah, FL) Common Stock - 3,799,892 shs. (49.6%)	5-12-80
* Ronald B. Durning	Alpine Geophysical Associates, Inc. (Scarsdale, NY) Common Stock - 673,938 shs.	5-12-80
* Ojai Ranch & Investment Co. Inc. Ladera Management Co. Inc. Ojai Land Co. Inc. William G. & Nancy E. Myers	Bradley Real Estate Trust (Boston, MA) Shares of Beneficial Interest - 74,991	5-12-80

ACQUISITION REPORTS CONT.

* LTR Holding Corp. (Wholly-owned subsidiary of Loews Corporation)	Bulova Watch Company, Inc. (Flushing, NY) Common Stock - 3,658,818 shs. (93.4%)	5-12-80
Tenneco Inc.	C & K Petroleum, Inc. (Houston, TX) Common Stock - 536,081 shs. (12.81%)	5-12-80
* Loews Corporation	CNA Financial Corp. (Chicago, IL) Common Stock - 41,873,092 shs. (86.4%) Common Stock - 6,176,981 shs. on conversion of Preferred Stock	5-12-80
* Woodland Investment Partners Atlee M. Kohl Nicole F. Kohl	Capitol Food Industries, Inc. (Chicago, IL) Common Stock - 125,500 shs. (12.83%)	5-12-80
* George Wm. Erikson	Cerberonics, Inc. (Falls Church, VA) Class A Common Stock - 91,105 shs. (19.2%)	5-12-80
Anatar Industries, Inc. Anatar Industries, Inc., Voting Trust Douglas A. P. Hamilton	Classified Financial Corp. (Waukesha, WI) Common Stock - 40,200 shs.	5-12-80
International Equity Corp. Sural Corporation, Parent	Comcast Corporation (Bala Cynwyd, PA) Class A Common Stock - 300,000 shs. (23.8%) on conversion of Class B Common Stock	5-12-80
* Sidney M. Baer James Upham E. Robert Thomas, Jr. Andrew N. Farnese, et al	Fidelco Growth Investors (Rosemont, PA) Shares of Beneficial Interest - 363,055 (18.9%)	5-12-80
Hofin Anstalt (Lichtenstein) Robert Fermenich (Switzerland) Robert G. Wilmers	First Empire State Corp. (Buffalo, NY) Common Stock - 149,800 shs.	5-12-80
Nathan J. Rokita	First Wisconsin Mortgage Trust (Chicago, IL) Shares of Beneficial Interest - 95,528	5-12-80
David A. Wolf Robert M. Blatt David A. Wolf Associates	Flatley Realty Investors (Braintree, MA) Shares of Beneficial Interest - 125,523 (12.5%)	5-12-80
* NG Life Insurance Co. of Delaware (Wholly-owned subsidiary of Liberty National Insurance Holding Co.)	Globe Life and Accident Insurance Co. (Oklahoma City, OK) Common Stock - 1,932,950 shs. (32.4%)	5-12-80
* Altair Corporation	Harvest Industries, Inc. (Wilmette, IL) Common Stock - 713,957 shs. (59.7%)	5-12-80
Fidelco Growth Investors	International Income Property Inc. (NYC) Common Stock - 192,661 shs. (10.33%)	5-12-80
* Bliss & Laughlin Industries Inc.	Kirsch Company (Sturgis, MI) Common Stock - 245,500 shs.	5-12-80
* Stone Mountain Acceptance Corp. Valhi, Inc. Contran Corporation Flight Proficiency Service Inc. Harold C. Simmons	LLC Corporation (St. Louis, MO) Common Stock - 505,500 shs. (18.91%)	5-12-80
T. B. Pickens, Jr., Individually, Custodian & Trustee	Mesa Royalty Trust (Houston, TX) Shares of Beneficial Interest - 1,100,145	5-12-80
Billy Delp	Northeast United Bancorp, Inc. of Texas (Fort Worth, TX) Common Stock - 45,278 shs.	5-12-80

Laura F. Marantette	OTF Equities, Inc. (Detroit, MI) Common Stock - 14,816 shs.	5-12-80
Edwin C. Whitehead John J. Whitehead Peter Whitehead Susan Whitehead, et al	Revlon, Inc. (NYC) Common Stock - 5,097,410 shs. (13.2%) on conversion of Preferred Stock	5-12-80
* Universal Leaf Tobacco Co. Inc.	Royster Company (Norfolk, VA) Common Stock - 3,357,519 shs. (47%)	5-12-80
* Reliance Financial Services Corporation (Reliance Group Inc., Parent)	San Juan Racing Association, Inc. (Rio Piedras, PR) Common Stock - 386,920 shs.	5-12-80
Frank W. Frensley	Security General Life Insurance Company (Oklahoma City, OK) Common Stock - 351,224 shs. (43%)	5-12-80
* Martin Fox Daniel De Stefano Initio, Inc. Initio Financial, Inc.	Spencer Companies, Inc. (Boston, MA) Common Stock - 113,200 shs.	5-12-80
* Goldman, Sachs & Co.	Standard Life Insurance Company of Indiana (Indianapolis, IN) Common Stock - 54,818 shs.	5-12-80
Roger M. Freedman Cheryl C. Freedman	Stanwood Corporation (Charlotte, NC) Common Stock - 118,799 shs.	5-12-80
Arnold L. Chase	Stanwood Corporation (Charlotte, NC) Common Stock - 114,999 shs.	5-12-80
Wrather Corporation	Teleprompter Corporation (NYC) Common Stock - 1,622,600 shs.	5-12-80
* AAR Corporation	Brooks & Perkins, Inc. (Southfield, MI) Common Stock - 267,800 shs. (22%)	5-13-80
* Seede, Inc. Lincoln Mortgage Investors	Builders Investment Group (Valley Forge, PA) Shares of Beneficial Interest - 404,000 (14.2%)	5-13-80
State Street Securities Inc. Patrick J. Rooney, Individually and Custodian (Canada) Rooney, Pace Inc. Randolph K. Pace Judith Pace, Individually and Custodian	Computer Microfilm Corp. (Atlanta, GA) Common Stock - 98,393 shs.	5-13-80
* Sharon Steel Corporation Summit Systems Inc. NVF Company Security Management Corp. Victor Posner, Parent	Evans Products Company (Portland, OR) Common Stock - 878,700 shs.	5-13-80



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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