

sec news digest

Issue 80-70

APR 10 1980

April 9, 1980

COMMISSION ANNOUNCEMENTS

LIBRARY

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of April 14, 1980. (Commission Meetings are announced separately in the News Digest.)

Monday, April 14

- * Chairman Williams will be testifying on Monday at 10:00 a.m. before the House Subcommittee on Commerce Consumer and Monetary Affairs in Room 2247 of the Rayburn House Office Building. The subject of the Subcommittee's hearings is "The Federal response to the collapse of the silver market and the impact of that event on the securities industry and markets, on banking and on other financial markets."

CIVIL PROCEEDINGS

SIX CENCO DEFENDANTS ENJOINED

The Chicago Regional Office announced that on March 28 the Honorable John Powers Crowley enjoined Ralph Read, Howard Swiger, Russell Rabjohns, Jr., Jack Coulson, David Marose, and the Rose Packaging Corporation from violating the antifraud and other provisions of the securities laws. The injunctions arose from the defendants' involvement in a \$25 million inventory and profit inflation scheme while associated with Cenco Incorporated, a Chicago based corporation. Read, Swiger, Coulson, Rabjohns, and others were recently convicted of criminal charges arising from the Cenco fraud.

The Commission's civil injunctive action is still pending against three former Cenco employees: Bernard Magdovitz, Brendan Casey, and Ronald Spiegel. (SEC v. Cenco, Inc., et al., N.D. Ill., Civil Action No. 76C 3258). (LR-9055)

INVESTMENT COMPANY ACT RELEASES

THE JOHNSTON MUTUAL FUND

A notice has been issued giving interested persons until April 29 to request a hearing on an application filed by The Johnston Mutual Fund, for an order amending a prior order of exemption from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to permit it to utilize the amortized cost method of valuing the portfolio securities of one of its three series, the Johnston Cash Management Fund. (Rel. IC-11121 - Apr. 8)

D. L. BABSON MONEY MARKET FUND, INC.

An order has been issued exempting D. L. Babson Money Market Fund, Inc., from Rules 2a-4 and 22c-1 under the Investment Company Act of 1940, to permit it to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-11122 - Apr. 8)

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 granting exemptions from Sections 17(f) and 27(c)(2) of the Act and Rule 17f-2 thereunder to John Hancock Mutual Life Insurance Company (John Hancock),

a Massachusetts mutual life insurance company, and John Hancock Variable Account C-1 (Account), a diversified, open-end, management investment company registered under the Act, permitting John Hancock to act as custodian for the assets of Account. (Rel. IC-11123 - Apr. 8)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until May 2 to request a hearing on a proposal of Central and South West Corporation, a registered holding company, to increase by 2,000,000 shares the amount of its authorized and unissued common stock, par value \$3.50 per share, pursuant to its employee share ownership plan. (Rel. 35-21517 - Apr. 8)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The Municipal Securities Rulemaking Board has filed proposed rule changes under Rule 19b-4 (SR-MSRB-80-2) to amend MSRB Rule G-35, the MSRB's Arbitration Code, to establish a simplified procedure for resolution of intra-industry disputes involving \$5000 or less. Publication of the proposal is expected to be made in the Federal Register during the week of April 14. (Rel. 34-16726)

CORRECTION RE SELF-REGULATORY ORGANIZATIONS FILED PURSUANT TO RULE 17d-2

In the News Digest of April 7, 1980, under the heading of Self-Regulatory Organizations, it was erroneously stated that the Chicago and Philadelphia Stock Exchanges were parties to the allocation plans filed pursuant to Rule 17d-2. The Cincinnati and Pacific Stock Exchanges, along with the Boston and Midwest Stock Exchanges, have filed allocation plans in conjunction with The National Association of Securities Dealers which have been provisionally approved by the Commission. (Rel. 34-16719)

FOR FURTHER INFORMATION CONTACT: Elizabeth S. York at (202) 272-2376

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.

- (N-1) SCUDDER CASH INVESTMENT TRUST II, 175 Federal St., Boston, Mass. 02110 (617) 482-3900 - an indefinite number of shares. (File 2-67219 - Apr. 4)
- (N-1) AMERICAN GENERAL MONEY MARKET FUND, INC., 2777 Allen Parkway, Houston, Tex. 77019 (713) 522-1111 - an indefinite number of shares of common stock. (File 2-67226 - Apr. 7)
- (S-16) ALLEGHENY POWER SYSTEM, INC., 320 Park Ave., New York, N.Y. 10022 (212) 752-2121 - 1,000,000 shares of common stock. The company is an electric utility holding company. (File 2-67236 - Apr. 7)
- (S-1) DIGITAL SWITCH CORPORATION, 1757 Old Meadow Rd., McLean, Va. 22102 (703) 893-2263 - 2,200,000 shares of common stock. Underwriter: John Muir & Co. The company is engaged in designing, manufacturing and marketing a digital telephone switching system. (File 2-67237 - Apr. 7)

- (S-7) FLORIDA POWER & LIGHT COMPANY, 9250 West Flagler St., Miami, Fla. 33174 - \$100 million of first mortgage bonds. Underwriters: Salomon Brothers, Goldman, Sachs & Co. and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the electric utility business. (File 2-67239 - Apr. 7)
- (S-8) DIAL CORPORATION, 207 Ninth St., Des Moines, Iowa 50307 (515) 243-2131 - \$10 million of employee accounts. (File 2-67241 - Apr. 8)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED THIRTIETH MONTHLY PAYMENT 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 Inc. and Dean Witter Reynolds Inc. (File 2-67242 - Apr. 8)
- (S-8) AKZONA INCORPORATED, One West Pack Sq., Asheville, N.C. 28802 (704) 253-6851 - 600,000 shares of common stock. (File 2-67243 - Apr. 7)
- (S-8) ILLINOIS POWER COMPANY, 500 South 27th St., Decatur, Ill. 62525 (217) 424-7152 - 457,965 shares of common stock. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-67244 - Apr. 8)
- In a separate statement the company seeks registration of 25,000 shares of common stock. (File 2-67245 - Apr. 8)
- (S-1) KEYES OFFSHORE, LTD. IV, 2425 Fountain View, Suite 220, Houston, Tex. 77057 - \$20 million of limited partnership interests. Underwriter: RotanMosle. The company will engage in offshore contract drilling for oil and gas. (File 2-67247 - Apr. 8)
- (S-16) CP NATIONAL CORPORATION, 600 Stockton St., San Francisco, Cal. 94108 - 100,000 shares of common stock. (File 2-67248 - Apr. 8)
- (S-8) SAN DIEGO GAS & ELECTRIC COMPANY, 101 Ash St., San Diego, Cal. 92101 (415) 393-9000 - 600,000 shares of common stock. (File 2-67249 - Apr. 8)
- (S-16) FLORIDA POWER & LIGHT COMPANY, 9250 West Flagler St., Miami, Fla. 33174 (305) 552-3552 - 1,000,000 shares of common stock. (File 2-67250 - Apr. 8)
- (S-8) FIRST KENTUCKY NATIONAL CORPORATION, 3700 First National Tower, Louisville, Ky. 40202 (502) 581-4498 - 200,000 shares of common stock. (File 2-67251 - Apr. 7)
- (S-8) ALUMINUM COMPANY OF AMERICA, 1501 Alcoa Bldg., Pittsburgh, Pa. 15219 (412) 553-4705 - \$150 million of interests and 2,000,000 shares of common stock. The company is a producer of aluminum products. (File 2-67252 - Apr. 7)
- (S-8) WENDY'S INTERNATIONAL, INC., P.O. Box 256, 4288 West Dublin-Granville Rd., Dublin, Ohio 43017 - 200,000 shares of common stock. (File 2-67253 - Apr. 8)
- (S-8) FRUEHAUF CORPORATION, 10900 Harper Ave., Detroit, Mich. 48232 - 750,000 shares of common stock. (File 2-67259 - Apr. 8)
- (N-1) FINANCIAL DAILY DIVIDEND SHARES, INC., 7503 Marin Dr., Englewood, Colo. 80111 (303) 779-1233 - an indefinite number of shares of common stock. (File 2-67261 - Apr. 8)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
HORN & HARDART CO	2,7	02/29/80	
HOWELL PETROLEUM CORP	2,7	03/12/80	
INTERNATIONAL LEISURE HOSTS LTD /NEW/	13,14	03/01/80	
ITEL CORP	5,7	03/17/80	
JACO ELECTRONICS INC	5,7	01/16/80	
KAISER STEEL CORP	2,7	03/07/80	
LANGER PACIFIC INC	5	03/11/80	
LONGCHAMPS INC	5,7	10/03/79	AMEND
MANAGEMENT ASSISTANCE INC	5	03/19/80	
MARIFARMS INC	4	12/01/79	
MARINE MIDLAND BANKS INC	1,7	03/04/80	
MCDOWELL ENTERPRISES INC	7	03/01/80	
MCNEIL REAL ESTATE FUND X LTD	5,7	03/05/80	
MECHANICAL TECHNOLOGY INC	2,7	03/07/80	
MID AMERICA INDUSTRIES INC	4,7	02/27/80	
MILLER MEDICAL ELECTRONICS INC	1	03/07/80	
MILLER MEDICAL ELECTRONICS INC	5	03/10/80	
MILLS MUSIC TRUST	5	02/28/80	
MINI MART CORP	5	02/21/80	
MINNESOTA FABRICS INC	2	01/22/79	
MONUMENT ENERGY CORP	5	03/18/80	
MUELLER PAUL CO	2,7	03/19/80	
NATIONAL WESTERN LIFE INSURANCE CO	2,5	03/05/80	
NEW ALLIED DEVELOPMENT CORP	4,6	02/15/80	
NORTHWESTERN PUBLIC SERVICE CO	5	03/05/80	
NRG INC	4,7	02/01/80	
NUCLEAR PHARMACY INC	2	03/17/80	
OLYMPIC GAS & OIL INC	5	03/07/80	
OLYMPIC GAS & OIL INC	5	03/10/80	
PACIFIC INVESTORS FUND NO 2	5	03/14/80	
PATAGONIA CORP	2,6	03/01/80	
PATO CONSOLIDATED GOLD DREDGING LTD	5	04/18/79	
PEABODY INTERNATIONAL CORP	5	03/18/80	
PERINI CORP	2,7	03/14/80	
PIER 39 INC	5	03/10/80	
PLAYBOY ENTERPRISES INC	5	01/31/80	
QUADREX CORP	5,7	03/17/80	
QUALITY CARE INC	5	02/25/80	
QUALITY CARE INC	5	03/04/80	
RANCHERS PACKING CORP	5	03/07/80	
REDM INDUSTRIES INC	2	02/11/80	
REDWOOD BANCORP	1	03/03/80	
REPUBLIC NATIONAL LIFE INSURANCE CO	5,7	03/13/80	
RESORT OF THE WORLD N V	5,14	03/01/80	
SAFEGUARD INDUSTRIES INC	2	03/04/80	
SECURITY FINANCIAL SERVICES INC	5	03/14/80	
SECURITY SAVINGS & LOAN	5,7	03/20/80	
SILVER EUREKA CORP	2,7	03/04/80	
SONESTA INTERNATIONAL HOTELS CORP	4,7	03/11/80	
SOUTHWARD VENTURES INC	5	02/22/80	

RECENT 8K FILINGS CONT.

SPECIALIZED SYSTEMS INC	5,7	03/04/80	
SWEITZER HOLDINGS INC	5	03/24/80	
SYMBOL TECHNOLOGIES INC	5	03/03/80	
SYMETRICS INDUSTRIES INC	1	03/01/79	
TDA INDUSTRIES INC	5,7	03/13/80	
TEMPLET INDUSTRIES INC	5,7	03/19/80	
TONKA CORP	5,7	03/03/80	
TOTH ALUMINUM CORP	5	03/13/80	
TOWLE MANUFACTURING CO	7	06/22/79	AMEND
TOWLE MANUFACTURING CO	2	03/17/80	
TYRONE HYDRAULICS INC	5	03/07/80	
UNITED ENERGY RESOURCES INC	5,7	11/05/79	
UNITED GAS PIPE LINE CO	7	11/05/79	
UNIVERSAL VOLTRONICS CORP	5	03/06/80	
VALTEC CORP	5	02/28/80	
WASHINGTON MUTUAL SAVINGS BANK	6	02/25/80	
WESTERN OIL SHALE CORP	5,7	03/03/80	
WESTERN PACIFIC RAILROAD CO/NEW/	5,7	03/03/80	
ADVANCED DRILLING SYSTEMS INC	2	03/17/80	
ALBERTO CULVER CO	2,7	04/01/80	
AMALGAMATED SUGAR CO	4,7	01/24/80	
AMERICAN DISTILLING CO	2,7	03/19/80	
AMERICAN MARINE LTC	1,2,7	01/01/80	
AMERICAN PROPERTY INVESTORS IX	2,6	11/20/78	AMEND
AMERICAN PROPERTY INVESTORS IX	2,6	08/13/79	AMEND
AMERICAN PROPERTY INVESTORS IX	2,6	10/01/79	AMEND
AMERICAN PROPERTY INVESTORS VIII	2,6	06/22/78	AMEND
AMPAL AMERICAN ISRAEL CORP	4,7	03/17/80	
APPLICATION ENGINEERING CORP	5,7	03/13/80	
BACHE GROUP INC	5	03/16/80	
BEECH AIRCRAFT CORP	2,7	02/08/80	
BQP INDUSTRIES INC	1,2,5	03/10/80	
BRADY ENERGY CORP	5	03/14/80	
CALIFORNIA LEISURE PRODUCTS INC	5	03/11/80	
CALIFORNIA MICROWAVE INC	5	03/19/80	
CARE INNS INC	2	07/13/79	
LARESSA INC	2,7	03/21/80	
CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R CIP CORP	5	03/10/80	
CLEVELAND CALENDERING & COATING CORP	3,4,6	02/01/80	
CLEVELAND PROFESSIONAL BASKETBALL CO	4,5,6	03/13/80	
COLEMAN AMERICAN COMPANIES INC	1,7	03/13/80	
COMMONWEALTH EQUITY TRUST	3,7	03/05/80	
CONGENERIC CORP	2	03/28/80	
COOPER JARRETT INC	2,3,7	03/19/80	
CORNELIUS CO	5	03/25/80	
DEL LABORATORIES INC	2,7	03/13/80	
DELSTAR CORP	5	10/12/79	AMEND
DIGI LOG SYSTEMS INC	1,7	03/25/80	
DOME PETROLEUM LTD	5	02/29/80	
EL PASO ELECTRIC CO /TX/	2	10/05/79	AMEND
EXCHANGE INTERNATIONAL CORP	13	02/01/80	
FAYS DRUG CO INC	5	03/26/80	
FAYS DRUG CO INC	7	07/01/79	
FAYS DRUG CO INC	7	07/01/79	AMEND
FAYS DRUG CO INC	7	07/01/79	AMEND
FIFTH DIMENSION INC	5	03/10/80	
FILMWAYS INC /DE/	2,7	03/17/80	
FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	5,6	02/01/80	
FIRST MISSISSIPPI CORP	5,7	03/11/80	
FIRST NATIONAL INVESTORS CORP INC	4	12/28/79	
FIRST RAILROAD & BANKING CO OF GEORGIA	2,7	12/31/79	
FLAMEMASTER CORP	1,5	03/17/80	
FOUNDERS SECURITY LIFE INSURANCE CO	4,5	03/07/79	
GANNETT CO INC /DE/	5	03/20/80	
GLASROCK PRODUCTS INC	7	09/12/79	AMEND
GLOBAL DEVELOPMENT INC	4,7	03/13/79	
GOLDEN ENTERPRISES INC	2,7	12/07/79	
GULF SOUTH CORP	2	02/01/79	

RECENT BK FILINGS CONT.

HAVERTY FURNITURE COMPANIES INC	5,7	03/17/80	
HICO CORP OF AMERICA	14	02/01/80	
HOH CORP	1,2,5,7	02/29/80	
HOWELL PETROLEUM CORP	2,7	03/12/80	
HYDROPHILICS INTERNATIONAL INC	4	03/21/80	
IEC ELECTRONICS CORP	5,7	03/12/80	
INTERNATIONAL VIDEOP CORP /DE/	7	02/01/80	
INTERNATIONAL VIDEOP CORP /DE/	6,7	03/01/80	
JONES INTERCABLE INC	2	08/30/79	
KAPOK TREE INNS CORP	5	03/27/80	
KILLEARN PROPERTIES INC	5	03/01/80	
LANCER PACIFIC INC	5	03/11/80	
LUNGCHAMPS INC	5,7	10/03/79	AMEND
MANHATTAN INDUSTRIES INC	5	09/01/79	AMEND
MARINE NUTRITIONAL SYSTEMS INC	4	03/20/80	
MCCULLOCH OIL CORP	5	03/19/80	
MCNEIL REAL ESTATE FUND X LTD	5,7	03/21/80	
MICKELBERRY CORP	2	09/04/79	AMEND
MILWAUKEE PROFESSIONAL SPORTS & SERVICES	2	08/17/79	
MINI MART CORP	5	02/21/80	
MINNESOTA FABRICS INC	2	01/22/79	
MULTRONICS INC	5	03/27/80	
NEW ALLIED DEVELOPMENT CORP	4,6	02/15/80	
PAINE WEBBER INCOME PROPERTIES LTD PARTN	2	03/12/80	
PARKWAY CO	1,2	03/15/80	
PATAGONIA CORP	2,6	03/01/80	
PENNSTAR CO	1,7	03/25/80	
PERINI CORP	2,7	03/14/80	
PIER 39 INC	5	03/10/80	
PLAYBOY ENTERPRISES INC	5	01/31/80	
PRIME MOTOR INNS INC	5,7	04/01/80	
QUADREX CORP	5,7	03/17/80	
QUALITY CARE INC	5	03/07/80	
RAYCOMM INDUSTRIES INC	1	01/24/80	
REDM INDUSTRIES INC	2	02/11/80	
REPUBLIC NATIONAL LIFE INSURANCE CO	5,7	03/13/80	
RESORT OF THE WORLD N V	5,14	03/01/80	
ROYSTER CO	1,7	03/01/80	
SAFEGUARD INDUSTRIES INC	2	03/04/80	
SECURITY SAVINGS & LOAN	5,7	03/20/80	
SHOP RITE FOODS INC	6	03/28/80	
STANDARD DREDGING CORP	13	03/21/80	
SYSTRON DONNER CORP	2	04/01/79	
TEJON RANCH CO	5,7	03/20/80	
TEMPLET INDUSTRIES INC	5,7	03/19/80	
TEXAS INTERNATIONAL AIRLINES INC	2	07/16/79	
TYRONE HYDRAULICS INC	5	03/07/80	
UNITED ENERGY RESOURCES INC	5,7	11/05/79	
UNITED GAS PIPE LINE CO	7	11/05/79	
UNIVERSAL LEAF TOBACCO CO INC	5,7	03/17/80	
WASHINGTON MUTUAL SAVINGS BANK	6	02/25/80	
WESTERN NATURAL GAS CO/DE/	6,7	03/07/80	
WORLD TIMES INC	4,7	02/01/80	

(NOTE: PAGE 7 WAS INTENTIONALLY LEFT BLANK)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FIRST CLASS MAIL

POSTAGE AND FEES PAID
U. S. SECURITIES AND
EXCHANGE COMMISSION



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.

SEC NEWS DIGEST is published daily.

Subscription rates: \$100.00/yr in U.S. first class mail;
\$125.00 elsewhere.

SEC DOCKET is published weekly.

Subscription rates: \$79.00/yr in U.S. first class mail;
\$98.75 elsewhere.

SEC STATISTICAL BULLETIN is published monthly.

Subscription rates: \$15.00/yr in U.S. first class mail;
\$18.75 elsewhere.

The News Digest, the Docket, and the Statistical Bulletin are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.