

sec news digest

LIBRARY
JUL 18 1978

Issue 78-137

July 17, 1978

U.S. SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

DR. KAN CHI MUI

The Commission has instituted broker-dealer proceedings against Dr. Kan Chi Mui, doing business as Mui Investment Services. The proceedings allege violations of the books, records and customer protection provisions of the Securities Exchange Act of 1934. A hearing will be scheduled by further order to take evidence on the staff allegations and to afford the respondent an opportunity to offer any defense and for the purpose of determining whether the allegations are true, and, if so, what, if any, action of a remedial nature should be ordered by the Commission. (Rel. 34-14966)

INVESTMENT COMPANY ACT RELEASES

PROVIDOR INVESTORS FUND

An order has been issued on an application filed by Providor Investors Fund, an open-end, diversified management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10323 - July 14)

PROVIDOR GROWTH FUND

An order has been issued on an application filed by Providor Growth Fund, an open-end, diversified management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10324 - July 14)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND POWER COMPANY

An order has been issued authorizing a proposal by New England Power Company, subsidiary of New England Electric System, that it issue and sell at competitive bidding up to \$50 million principal amount of general and refunding bonds. (Rel. 35-20625 - July 14)

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until August 7 to request a hearing on a proposal of The Southern Company and three of its subsidiaries, Alabama Power Company, Gulf Power Company and Mississippi Power Company, whereby Southern will issue from time to time on or before March 31, 1979, notes to banks up to an aggregate amount of \$100 million pursuant to the terms of certain lines of credit which have been obtained. (Rel. 35-20626 - July 14)

THE COLUMBIA GAS SYSTEM

A notice has been issued giving interested persons until August 9 to request a hearing on a proposal by The Columbia Gas System, Inc., a registered holding company, whereby Columbia will issue up to 400,000 shares of its common stock to its Tax-Reduction Employee Stock Ownership Plan from time to time through 1981. (Rel. 35-20627 - July 14)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Boston Stock Exchange, Inc. has filed proposed rule changes under Rule 19b-4 (SR-BSE-78-3) to make necessary modifications to its rules for the implementation and operation of an Intermarket Trading System (ITS), linking the participants (and such other markets as may in the future agree to participate in the ITS) and providing facilities and procedures for (1) display of composite quotation information on the floors of each of the participating exchanges (at the designated trading post) so that members of each participating exchange will be able to determine readily the best bid and offer for a particular multiply-traded security available from any participant, (2) rapid and efficient routing of orders and administrative messages between and among the participants, and (3) participation, under certain conditions, by all participants in opening transactions in the primary market.

Publication of the proposal is expected to be made in the Federal Register during the week of July 17. (Rel. 34-14961)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-78-1). The rule change amends MSRB rule G-3 with respect to the examination requirements for municipal securities representatives. (Rel. 34-14965)

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) PLANTRONICS, INC., 345 Encinal St., Santa Cruz, Cal. 95060 (408-426-5858) - 280,228 shares of common stock. The company is engaged in the manufacture, sale and distribution of telecommunications equipment. (File 2-62113 - July 14)
- (S-1) MAY PETROLEUM INC., One Energy Square, Suite 1000, 4925 Greenville Ave., Dallas, Tex. 75206 - 1,200,000 shares of common stock. The company explores for, develops and produces oil and gas reserves. (File 2-62114 - July 14)
- (S-5) AMERICAN GENERAL HIGH YIELD INVESTMENTS, INC., 2777 Allen Parkway, Houston, Tex. 77019 - 3,000,000 shares of common stock. Underwriters: Bache Halsey Stuart Shields Inc., Thomson McKinnon Securities Inc., Underwood, Neuhaus & Co. Inc., Alex. Brown & Sons, Birr, Wilson & Co., Inc., Boettcher & Co., Eppler, Guerin & Turner, Inc., Foster & Marshall Inc., Moseley, Hallgarten & Estabrook Inc. and Rotan Mosle Inc. The company is an open-end diversified management investment company. (File 2-62115 - July 14)
- (S-6) INVESTORS' CORPORATE - INCOME TRUST, SERIES 6 - an indefinite number of units. Depositors: Van Kampen Sauerman Inc., 208 South LaSalle St., Chicago, Ill. 60604, and Dain, Kalman & Quail, Inc. (File 2-62116 - July 14)
- (S-11) BALCOR INCOME PROPERTIES LTD.--III, The Balcors Bldg., 10024 Skokie Blvd., Skokie, Ill. 60077 - 25,000 units of limited partnership interests. The partnership intends to invest primarily in existing commercial real properties. (File 2-62117 - July 14)
- (S-7) AVON PRODUCTS, INC., 9 West 57th St., New York, N.Y. 10019 (212-593-4017) - 1,500,000 shares of capital stock. Underwriters: Morgan Stanley & Co. and E. F. Hutton & Company Inc. The company manufactures and sells consumer products, including cosmetics fragrances and toiletries, and jewelry. (File 2-62118 - July 14)
- (S-14) FIDELITY AMERICAN BANKSHARES, INC., 828 Main St., Lynchburg, Va. 24504 (804-847-9300) and CENTRAL NATIONAL CORPORATION, Broad at Third St., Richmond, Va. 23219 (804-782-4000) - 51,937 of \$6.00 cumulative convertible voting preferred stock, Series A (\$100 par) and 4,984,744 shares of common stock. (File 2-62119 - July 14)

ACQUISITION REPORTS, cont.

Seymour W. Zises	Integrated Resources, Inc. (NYC) Common Stock - 200,408 shs.	6-23-78
Thompson Medical Company, Inc. S. Daniel Abraham	LCI Industries, Inc. (NYC) Common Stock - 52,600 shs. (12.3%)	6-23-78
Mark T. Jacobson Donald Thal	MultiVest, Inc. (Fort Lauderdale, FL) Common Stock - 93,268 shs. (11.3%)	6-23-78
* Bio-Rad Laboratories, Inc.	Block Engineering, Inc. (Cambridge, MA) Common Stock - 1,152,175 shs. (95%) Common Stock - 19,200 shs. on exercise of Options	6-23-78
* Telco Marketing Services, Inc. LIBCO Corporation	Hickory Furniture Company (Hickory, NC) Common Stock - 171,200 shs.	6-23-78
* Amcord, Inc.	Knight Industries, Inc. (Broken Arrow, OK) Common Stock - 338,974 shs. Common Stock - 84,164 shs. on exercise of Options	6-23-78
* E. Peter Hoffman, Jr., Individually and as Custodian	Midland Mortgage Investors Trust (Oklahoma City, OK) Shares of Beneficial Interest - 293,100 (12.3%)	6-23-78
* Bankers Life and Casualty Company	State Life Insurance Company of Colorado (Denver, CO) Common Stock - 557,932 shs.	6-23-78
Stephen Mann	Computer Investors Group, Inc. (NYC) Common Stock - 750,400 shs. Common Stock - 75,000 shs. on exercise of an Option (Mr. Mann has entered into an Option Agreement with Longines-Wittnauer, Inc. to purchase 750,400 of above shares.)	6-26-78
B. F. Goodrich Company	Continental Conveyor & Equipment Company (Winfield, AL) Common Stock - 100,000 shs. (Goodrich proposes to merge Continental into its wholly-owned subsidiary.)	6-26-78
American First Insurers, Inc. (Controlled by Warner National Corp.) Warner National Corporation Marvin L. Warner	Founders Financial Corp. (Tampa, FL) Common Stock - 195,787 shs.	6-26-78
Lane Processing, Inc.	General Bancshares Corp. (St. Louis, MO) Common Stock - 172,600 shs.	6-26-78
VSI Corporation	Greer Hydraulics, Inc. (Los Angeles, CA) Common Stock - 604,773 shs. (54.6%) Common Stock - 206,250 shs. on conversion of Note (VSI has been granted an Option by Equitable Co. of Texas to purchase above shares.)	6-26-78
VSI Corporation	Liquidonics Industries, Inc. (Los Angeles, CA) Common Stock - 604,773 shs. (54.6%) Common Stock - 206,250 shs. on conversion of Notes (VSI has been granted an Option by Equitable Co. of Texas to purchase above shares.)	6-26-78
Joshua Biblowitz Max Biblowitz Louis Biblowitz Joel Biblowitz, et al	Masters, Inc. (Westbury, NY) Common Stock - 789,806 shs. (66.19%)	6-26-78

ACQUISITION REPORTS, cont.

Elmer L. Ward, Sr.	Palm Beach Inc. (Cincinnati, OH) Common Stock - 171,788 shs. (Included above are shares held by his wife.)	6-26-78
BH Investment Co. Richard E. Jacobson Richard N. Smith James B. Kennard	Servamerica, Inc. (Jacksonville, FL) Common Stock - 1,250,000 shs. (36.6%) Common Stock - 900,000 shs. on exercise of Options	6-26-78
* Michael P. Marshall	Andersen 2000 Inc. (College Park, GA) Common Stock - 51,000 shs.	6-26-78
* Jacobs Industries, Inc.	Arctic Enterprises, Inc. (Thief River Falls, MN) Common Stock - 774,200 shs. Common Stock - 100,000 shs. on exercise of an Option	6-26-78
* Tele-Communications, Inc.	Athena Communications Corporation (Denver, CO) Common Stock - 1,762,847 shs. (49.9%)	6-26-78
* Clift C. Lane Dorothy P. Lane	First S & L Shares, Inc. (Denver, CO) Common Stock - 100,800 shs.	6-26-78
* Alberta Gas Trunk Line Co. Ltd. (Canada)	Husky Oil Ltd. (Calgary, Alberta, Canada) Common Stock - 847,700 shs.	6-26-78
* Protective Life Insurance Co.	Investors Preferred Life Insurance Co. (Little Rock, AR) Common Stock - 2,888,411 shs. (69%)	6-26-78
* Gulf & Western Industries, Inc. Charles G. Bluhdorn	Jonathan Logan, Inc. (Secaucus, NJ) Common Stock - 380,000 shs.	6-26-78
* Charles S. Rockwell	Magnetic Head Corporation (Glen Head, NY) Common Stock - 191,574 shs.	6-26-78
* Thermo National Industries, Inc.	Metallurgical Processing Corp. (Syosset, NY) Common Stock - 1,373,647 shs. (92%) (123,052 of above shares were acquired pursuant to the Tender Offer.)	6-26-78
* Edward F. Anixter, Trustee Lester J. Anixter, Trustee George J. Albiez, Individually and as Trustee Bernard E. Eston, et al	Pemcor, Inc. (Westchester, IL) Common Stock - 887,891 shs. (48.29%) Common Stock - 43,817 shs. on exercise of Options	6-26-78
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 194,100	6-27-78
* Alberta Gas Trunk Line Co. Ltd. (Canada)	Husky Oil Ltd. (Calgary, Alberta, Canada) Common Stock - 2,532,500 shs. (23%)	6-27-78
Herbert J. Schmidt, Jr. Barbara B. Schmidt, Individually and as Trustee Robert Val Gehlmeyer, Trustee	Magnetic Head Corporation (Glen Head, NY) Common Stock - 2,045,320 shs. (45.87%)	6-28-78
* Joel Greenberg Riverside Foods, Ltd.	Bluebird, Inc. (Philadelphia, PA) Common Stock - 1,054,300 shs. (19%)	6-28-78
* Joel Greenberg Riverside Foods, Ltd.	Buring Food Group, Inc. (Memphis, TN) Common Stock - 40,700 shs.	6-28-78
* Pitcairn Company	General Exploration Company (Dallas, TX) Common Stock - 472,500 shs.	6-28-78
* Alberta Gas Trunk Line Co. Ltd. (Canada)	Husky Oil Ltd. (Calgary, Alberta, Canada) Common Stock - 3,820,200 shs. (34.7%)	6-28-78

ACQUISITION REPORTS, cont.

* Kenneth G. Morris William C. Cook, Individually and as Trustees	Republic Franklin Inc. (Columbus, OH) Preferred Stock - 871,444 shs. Common Stock - 154,581 shs.	6-28-78
Coca-Cola Bottling of New York, Inc. and its wholly- owned subsidiary KNY Development Corp.	Jeannette Corporation (Jeannette, PA) Common Stock - 305,500 shs. (16%) (Coca-Cola has agreed to purchase above shares pursuant to a Stock Purchase Agreement.)	6-29-78
Southern Pacific Company	Seaboard Coast Line Industries Inc. (Richmond, VA) Common Stock - 885,000 shs.	6-29-78
Milton S. Cohn	United Aircraft Products, Inc. (NYC) Common Stock - 143,812 shs. (14%)	6-29-78
Robert K. Hart	United Aircraft Products, Inc. (NYC) Common Stock - 60,221 shs.	6-29-78
Maury L. Spanier	United Aircraft Products, Inc. (NYC) Common Stock - 173,788 shs. (17%)	6-29-78
* Bridget B. Baird, Individually and as Successor Trustee Brent D. Baird, Individually and as Trustee Anne S. Baird, Individually, Custodian and Trustee Aries Hill Corp.	Citizens Growth Properties (Rocky River, OH) Shares of Beneficial Interest - 172,700	6-29-78
* Harold C. Simmons	Contran Corporation (Dallas, TX) Common Stock - 242,801 shs.	6-29-78
* Chris-Craft Industries, Inc.	Twentieth Century-Fox Film Corp. (Los Angeles, CA) Common Stock - 735,400 shs.	6-29-78
Denison Mines Limited (Canada) (Controlled by Roman Corp. Ltd. (Canada))	Freeport Minerals Company (NYC) Common Stock - 946,800 shs.	6-30-78
Freddie Schnell John Danneberg	Guardsmark, Inc. (Memphis, TN) Class A Common Stock - 20,500 shs.	6-30-78
Abraham D. Gosman	Multibank Financial Corp. (Quincy, MA) Common Stock - 76,802 shs.	6-30-78
James Grosfeld	Multivest, Inc. (Fort Lauderdale, FL) Common Stock - 130,118 shs. (15%)	6-30-78
Earl W. Smith	Siskon Corporation (Reno, NV) Common Stock - 40,938 shs. Common Stock - 679,873 shs. on exercise of an Option (Included above are shares owned by his wife and children.)	6-30-78
* Morse F. Van Horn	Builders Investment Group (Valley Forge, PA) Shares of Beneficial Interest - 191,300 (Included above are shares owned by his wife and children.)	6-30-78
* GDV, Inc. (Controlled by City Investing Company) City Investing Company	Chicago Pneumatic Tool Company (NYC) Common Stock - 439,000 shs.	6-30-78
* Monogram Industries, Inc.	Craig Corporation (Los Angeles, CA) Common Stock - 958,501 shs. (30.84%)	6-30-78

ACQUISITION REPORTS, cont.

* Louisiana-Pacific Corp.	Fibreboard Corporation (San Francisco, CA) Common Stock - 470,000 shs. (14.5%) Common Stock - 606,841 shs. on exercise of Warrants Series A Convertible Preferred Stock - 120,000 shs. (100%) (Above Warrants were acquired pursuant to the Tender Offer.)	6-30-78
* Alberta Gas Trunk Line Co. Ltd. (Canada)	Husky Oil Ltd. (Calgary, Alberta, Canada) Common Stock - 3,829,200 shs. (35%)	6-30-78
* Hamilton Brothers Corporation (Wholly-owned subsidiary of Hamilton Brothers Petroleum Corp.)	Tejas Gas Corp. (Corpus Christi, TX) Common Stock - 1,076,164 shs. (62.8%)	6-30-78
Alvin H. Clemens	Academy Insurance Group, Inc. (Valley Forge, PA) Common Stock - 251,338 shs. Common Stock - 25,000 shs. on exercise of an Option (Included above are shares owned by his wife, individually and as Trustee.)	7-3-78
Edward J. Andrew	Advance Growth Capital Corp. (La Grange, IL) Common Stock - 29,734 shs.	7-3-78
Continental Mortgage Corp.	Advance Growth Capital Corp. (La Grange, IL) Common Stock - 56,930 shs. (13%)	7-3-78
Peter D. Giachini	Advance Growth Capital Corp. (La Grange, IL) Common Stock - 39,852 shs.	7-3-78
Maywood-Proviso State Bank, as Trustee	Advance Growth Capital Corp. (La Grange, IL) Common Stock - 43,377 shs.	7-3-78
Mark Auerbach	Amicor Incorporated Tulsa, OK) Common Stock - 400,000 shs. (Above shares constitute the escrow fund held by Banque de Paris et des Pays-Bas (Suisse) S.A., as agent.)	7-3-78
C. Elvin Feltner, Jr. Joe Franklin Maurice H. Zouary Robert J. Levine	Capital General Corporation (NYC) Common Stock - 2,000,000 shs.	7-3-78
Sterling Oil of Oklahoma, Inc. (Wholly-owned subsidiary of TransAmerica Industries, Inc.)	Great Western Airlines, Inc. (Tulsa, OK) Common Stock - 728,650 shs. (62.5%) (Above shares were acquired from certain shareholders.)	7-3-78
General Signal Corporation	Leeds & Northrup Company (North Wales, PA) Common Stock - 1,301,940 shs. (33.5%)	7-3-78
Frederick R. Adler	Mini-Computer Systems, Inc. (Elmsford, NY) Common Stock - 50,000 shs. on exercise of Warrants	7-3-78
Project: Tradewinds, Inc.	Orange Blossom Products, Inc. (Miami, FL) Common Stock - 197,070 shs. (69%) (Above shares were acquired pursuant to an Agreement.)	7-3-78
Sterling Oil of Oklahoma, Inc. (Wholly-owned subsidiary of TransAmerica Industries, Inc.)	Ross Aviation, Inc. (Tulsa, OK) Common Stock - 697,250 shs. (61.5%) (Above shares were purchased from certain shareholders.)	7-3-78



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

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

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. The reproduction cost is 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

SEC NEWS DIGEST is published daily. Subscription rates: \$64.45/yr in U.S. first class mail; \$80.60 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail; \$54.65 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.