

sec news digest

LIBRARY

Issue 80-135

JUL 14 1980

July 11, 1980

U.S. SECURITIES AND NOTICE OF COMMISSION MEETINGS ~~BY~~ CHANGE COMMISSION

CHANGES IN THE MEETING

The following item will not be considered an an open meeting scheduled for Thursday, July 17, at 10:00 a.m.: Consideration of whether to authorize transmittal of a voluntary survey questionnaire to approximately 1,100 corporate issuers to obtain information with regard to underwriting, research and market-making support provided by broker-dealers. FOR FURTHER INFORMATION CONTACT Joseph A. Meiburger at (202) 272-2850.

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, to issue and sell notes to banks and commercial paper to dealers from time to time through May 31, 1981 in a maximum aggregate principal amount of \$335 million at any one time outstanding. The proceeds of the sale will be used to furnish funds to Columbia's subsidiaries to purchase gas for underground storage and liquid hydrocarbon inventories. (Rel. 35-21654 - July 10)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Sambo's Restaurants, Inc. to withdraw its common stock (no par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-16974)

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until July 30 to comment on the Philadelphia Stock Exchange's applications for unlisted trading privileges in eight stocks. (Rel. 34-16973); and until August 1 to comment on the Boston Stock Exchange's application for unlisted trading privileges in the common stock (\$.10 par value) of Safeguard Business Systems, Inc. (Rel. 34-16975)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Midwest Stock Exchange, Inc. (SR-MSE-80-5) which would extend the time periods within which claims for reports must be made concerning the terms of trades executed on the exchange. (Rel. 34-16976)

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) CRYSTAL OIL COMPANY, 600 Oden Bldg., Shreveport, La. 71101 (318) 222-7791 - \$35 million of subordinated debentures, due July 15, 2000. Underwriters: Smith Barney, Harris Upham & Co. Incorporated and E. F. Hutton & Company Inc. The company is engaged in exploration for and production of crude oil and natural gas, among other things. (File 2-68418 - July 9) (Br. 3)
- (S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 46, 215 North Main St., West Bend, Wis. 53095 - 4,500 units. Depositor: B. C. Ziegler and Company. (File 2-68421 - July 9) (Br. 17)
- (S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 47, 215 North Main St., West Bend, Wis. 53095 - 4,500 units. Depositor: B. C. Ziegler and Company. (File 2-68422 - July 9) (Br. 17)
- (S-1) KEYES OFFSHORE, LTD. V, 2425 Fountain View, Suite 220, Houston, Tex. 77057 - \$11 million of limited partnership interests. Underwriter: RotanMosle. (File 2-68427 - July 10) (Br. 4)
- (S-8) RYDER SYSTEM, INC., 3600 N.W. 82nd Ave., Miami, Fla. 33166 - 800,000 shares of common stock. (File 2-68428 - July 10) (Br. 2)
- (S-1) AZL RESOURCES, INC., 5025 East Washington St., Phoenix, Ariz. 85034 (602) 267-7511 - 1,454,788 shares of common stock. The company's principal business groups consist of cattle, machinery and services. (File 2-68429 - July 10) (Br. 3)
- (S-8) DIAMOND INTERNATIONAL CORPORATION, 733 Third Ave., New York, N.Y. 10017 (212) 697-1700 - 18,279 shares of common stock. (File 2-68430 - July 10) (Br. 8)
- (S-6) SOUTHEAST TAX-EXEMPT INCOME TRUST, SERIES 4, Two Peachtree St., N.W., Atlanta, Ga. 30303 - 7,500 units. Depositors: The Robinson-Humphrey Company, Inc., Two Peachtree St., N.W., Atlanta, Ga. 30303 and Wheat, First Securities, Inc. (File 2-68431 - July 10) (Br. 17)
- (S-8) U S AIR, INC., Washington National Airport, Washington, D.C. 20001 (703) 892-7274 - 717,140 shares of common stock. The company is a certificated air carrier engaged in the business of transporting passengers, property and mail. (File 2-68436 - July 10) (Br. 9)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 161, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-68438 - July 9) (Br. 17)
- (S-12) IRVING TRUST COMPANY, One Wall St., New York, NY - 100,000 American Depositary Receipts for Lonrho Limited. (File 2-68439 - July 9) (Br. 9)
- (S-11) SHEARSON-MURRAY REAL ESTATE FUND III, LTD., 5520 LBJ Freeway, Suite 600, Dallas, Tex. 75240 - 6,600 limited partnership interests. Underwriter: Shearson Loeb Rhoades Inc. The company was designed to offer investors the opportunity to participate in a diversified portfolio of income producing properties. (File 2-68440 - July 10) (Br. 5)
- (S-1) LGS ENERGY CORPORATION 1980-1, 1981-1, 1981-2, 1233 West Bank Expressway, Harvey, La. 70058 - 4,000 units. Underwriter: Howard, Weil, Labouisse, Friedrichs Incorporated. (File 2-68441 - July 10) (Br. 3)
- (S-6) SHEARSON/HARTFORD VARIABLE ACCOUNT "A", Hartford Plaza, Hartford, Conn. 06115 (203) 547-3171 - an indefinite amount of securities. Depositor: Hartford Variable Annuity Life Insurance Company. (File 2-68442 - July 10) (Br. 2)
- (S-7) LANDMARK BANCSHARES CORPORATION, 10 South Brentwood Blvd., St. Louis, Mo. 63105 (314) 889-9500 - 36,364 shares of preferred stock, Series I. The company is a multi-bank holding company. (File 2-68444 - July 10) (Br. 1)

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 June 20 - 30, 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>
Patrick C. Cestaro	Philadelphia, Germantown & Norristown Railroad Co. (Philadelphia, PA) Capital Stock - 2,364 shs.	6-20-80
* GREIT Realty Trust	San Francisco Real Estate Investors (San Francisco, CA) Shares of Beneficial Interest - 126,900 Shares of Beneficial Interest - 188,000 on exercise of warrants (GREIT may be deemed a member of a group with Unicorp Financial Corp. (Canada) and George S. Mann (Canada).)	6-20-80
* Arton, Inc.	Steege Corporation (West Palm Beach, FL) Common Stock - 441,522 shs.	6-20-80
* Mitchell Wolfson	Wometco Enterprises, Inc. (Miami, FL) Class A Common Stock - 1,344,563 shs. (15.3%)	6-20-80
Norman Alpert	Alpex Computer Corp. (Danbury, CT) Common Stock - 502,780 shs. (15.4%) Common Stock - 21,429 shs. on conversion of Debentures (Included above are shares owned by his wife.)	6-23-80
Goldman, Sachs & Co.	Biscayne Federal Savings & Loan Association Common Stock - 96,600 shs.	6-23-80
Stephen M. Fogg	Citizens Savings Financial Corp. (Miami, FL) Common Stock - 100 shs. (Mr. Fogg was granted proxies to vote an additional 27,000 shares.)	6-23-80
Simpson Paper Company Simpson Timber Company Kamilche Company William G. Reed, et al	Diamond International Corp. (NYC) Common Stock - 1,282,700 shs. \$1.20 Series A Convertible Preferred Stock - 3,100 shs.	6-23-80
* Ivan F. Boesky and Co.	ERC Corporation (Kansas City, MO) Common Stock - 512,215 shs.	6-23-80
Herbert H. Kohl	First Wisconsin Mortgage Trust (Chicago, IL) Shares of Beneficial Interest - 98,500	6-23-80
Goldman, Sachs & Co.	Franklyn Realty Group (Rydal, PA) Shares of Beneficial Interest - 57,100	6-23-80
* Deltac Panamerica S.A. (Panama)	GMR Properties (Boston, MA) Shares of Beneficial Interest - 436,960 (14.8%)	6-23-80
* Deltac Panamerica S.A. (Panama)	Mortgage Investors of Washington (Bethesda, MD) Shares of Beneficial Interest - 249,581 (11.63%)	6-23-80

ACQUISITION REPORTS CONT.

Commonwealth Holding Co.	Terrydale Realty Trust (Kansas City, MO) Shares of Beneficial Interest - 2,700 Shares of Beneficial Interest - 21,750 on exercise of warrants	6-23-80
* Dynamics Corporation of America	Unitrode Corporation (Watertown, MA) Common Stock - 521,500 shs. (16.7%)	6-23-80
Business Development Services, Inc.	Wavetek (San Diego, CA) Common Stock - 103,287 shs.	6-23-80
* Eastbourne N.V. (Netherlands Antilles) (Controlled by Electroraail S.A. (Belgium)	Ag-Met, Inc. (Frackville, PA) Common Stock - 1,357,000 shs. (33.6%)	6-24-80
* Roy M. Huffington, Inc. Roy M. Huffington R. Michael Huffington	Alaska Interstate Co. (Houston, TX) Common Stock - 458,408 shs.	6-24-80
Erie Group	Alpex Computer Corp. (Danbury, CT) Common Stock - 985,560 shs. (27.6%) (Erie has power to vote 442,780 of above shares only.)	6-24-80
* Revlon, Inc.	Continuous Curve Contact Lenses, Inc. (San Diego, CA) Common Stock - 551,621 shs. (32.8%)	6-24-80
* Louis Berkman Louis Berkman Company	First Financial Group, Inc. (Washington, PA) Common Stock - 105,462 shs. (36.1%)	6-24-80
* Microtron Industries, Inc. (Controlled by Atlas Van Lines, Inc.)	Incorporated Carriers, Ltd. (Irving, TX) Common Stock - 1,954,470 shs. (90%)	6-24-80
Kirk Kerkorian Tracinda Investment Corp. (K. Kerkorian, Sole Shareholder)	MGM Grand Hotels, Inc. (Las Vegas, NV) Common Stock - 16,063,586 shs. (49.4%)	6-24-80
* Pilot Industries, Inc. Parker, Pace Corp. Estate of Bernard Lee Schwartz Fred W. Cocklin, et al	Henry S. Miller Realty Trust (Dallas, TX) Shares of Beneficial Interest - 33,600	6-24-80
* NOA, Inc. Valhi, Inc. Contran Corporation Flight Proficiency Service, Inc. Harold C. Simmons	National City Lines, Inc. (Denver, CO) Common Stock - 275,500 shs. (14.2%)	6-24-80
* Birdsboro Corporation Pennsylvania Engineering Corp. Security Management Corp. Victor Posner, Parent	Salem Corporation (Pittsburgh, PA) Common Stock - 350,900 shs. (22%)	6-24-80
Roy Michael Pollard	Security Southwest Corporation (El Paso, TX) Common Stock - 5,603 shs. Common Stock - 915,085 shs. on exercise of option	6-24-80
* Hudson Bay Mining & Smelting Co. Ltd. (Canada)	Terra Chemicals International Inc. (Sioux City, IA) Common Stock - 2,935,949 shs. (55.32%)	6-24-80
Burton L. Kieffer Joel S. Adelman Richard J. Hook Harry Reisbord, et al	C & R Clothiers Inc. (Culver City, CA) Common Stock - 173,336 shs. (12.8%)	6-25-80
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 328,000	6-25-80

ACQUISITION REPORTS CONT.

J. Richardson Dilworth, Individually & Trustee Donal C. O'Brien, Jr. David Rockefeller David Rockefeller, Jr., et al	International Basic Economy Corp. (NYC) Common Stock - 1,583,990 shs. (33.7%)	6-25-80
J. Richardson Dilworth Donal C. O'Brien, Jr. David Rockefeller David Rockefeller, Jr., et al	International Basic Economy Corp. (NYC) Common Stock - Class 10 - 204,388 shs. (47.6%)	6-25-80
* Silba Enterprises	Pratt & Lambert, Inc. (Buffalo, NY) Common Stock - 86,500 shs. Common Stock - 13,400 shs. on conversion of Preferred Stock	6-25-80
Louis Berkman Louis Berkman Company	Associated Communications Corp. (Pittsburgh, PA) Common Stock - 449,460 shs. (18.9%)	6-26-80
* Tele-Communications, Inc.	Athena Communications Corp. (Denver, CO) Common Stock - 2,615,168 shs. (74.2%)	6-26-80
* Goldman, Sachs & Co.	Biscayne Federal Savings & Loan Association Common Stock - 135,300 shs.	6-26-80
John C. Colman Jane B. Colman, Individually and Trustees	DBA Systems, Inc. (Melbourne, FL) Common Stock - 26,000 shs. Common Stock - 30,000 shs. on exercise of option	6-26-80
* Kevin Rogan	Datronc Rental Corporation (Chicago, IL) Common Stock - 100,680 shs. (38.86%) Common Stock - 165,029.5 shs. on exercise of options	6-26-80
* Robert C. Wetenhall David H. McConnell McConnell, Wetenhall & Co. Inc.	Flamemaster Corporation (Sun Valley, CA) Common Stock - 204,024 shs. Common Stock - 30,000 shs. on exercise of option	6-26-80
* Dick E. Davis Jack A. Potts	General Electrodynamics Corp. (Garland, TX) Common Stock - 1,330,608 shs. (68.4%)	6-26-80
* Edward S. Gordon, Individually and Custodian Allan S. Gordon Joan Gordon Pearl-Ellen Gordon, Trustee	Meyers Parking System, Inc. (NYC) Common Stock - 83,588 shs.	6-26-80
David G. Elmore, Individually and Custodian	Midwest Management Corp. (Chicago, IL) Common Stock - 384,240 shs.	6-26-80
Edwin Morgens Bruce Waterfall	Pier 39, Inc. (San Francisco, CA) Common Stock - 50,300 shs.	6-26-80
Milo E. Oliphant	Rockwell International Corp. (Pittsburgh, PA) Preferred Stock - 259,145 shs. (27.2%)	6-26-80
Iroquois Brands, Ltd.	Stange Co. (Chicago, IL) Common Stock - 91,400 shs.	6-26-80
* Clift C. Lane Dorothy P. Lane	Valmac Industries, Inc. (Memphis, TN) Common Stock - 371,501 shs.	6-26-80
* Lane Processing, Inc.	Valmac Industries, Inc. (Memphis, TN) Common Stock - 344,550 shs.	6-26-80
Tamco Holding Company Tamco Industries, Inc. Tamco Enterprises, Inc. Victor N. Goulet, et al	City Investing Company (NYC) Common Stock - 2,955,700 shs. (13%) (Holdings has the right to acquire an additional 350,000 shares pursuant to an option.)	6-27-80

ACQUISITION REPORTS CONT.

Cavenham Development Inc. (Wholly-owned subsidiary of Cavenham Ltd. (U.K.))	Diamond International Corp. (NYC) Common Stock - 3,616,671 shs. (23.9%) (2,868,500 of above shares were acquired pursuant to the Tender Offer.)	6-27-80
* Clift C. Lane Dorothy P. Lane	First S & L Shares, Inc. (Denver, CO) Common Stock - 423,900 shs.	6-27-80
* Goldman, Sachs & Co.	Franklyn Realty Group (Rydal, PA) Shares of Beneficial Interest - 75,100	6-27-80
Renaissance II, Ltd.	Geoscience Technology Services Corp. (New Orleans, LA) Common Stock - 81,500 shs.	6-27-80
H-J Holding Company (Wholly-owned subsidiary of Imperial Group Ltd. (U.K.))	Howard Johnson Company (Boston, MA) Common Stock - 1,000 shs. (100%)	6-27-80
* Victor L. Sayyah Sayyah Corporation HCA, Inc. Inter-Region Associates Corp.	National Heritage Management Corp. (Englewood, NJ) Common Stock - 1,615,050 shs. (86.9%)	6-27-80
IHB Holding AG (west Germany)	Pettibone Corporation (Chicago, IL) Common Stock - 136,700 shs.	6-27-80
* Initio, Inc. Initio Financial, Inc. Martin Fox Daniel De Stefano	Spencer Companies, Inc. (Boston, MA) Common Stock - 171,500 shs.	6-27-80
* Lee Gray	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 139,892	6-27-80
* Viridian Investments Ltd. TBK Partners, Ltd.	Weyenberg Shoe Manufacturing Co. (Milwaukee, WI) Common Stock - 59,086 shs.	6-27-80
* Square D Company	Yates Industries, Inc. (Bordentown, NJ) Common Stock - 985,012 shs. (36.4%)	6-27-80
* Neil S. Leist Pro-Met Trading Company Susanne B. Leist	American Bakeries Company (Chicago, IL) Common Stock - 203,200 shs.	6-30-80
* Simpson Paper Company Simpson Timber Company Kamilche Company William G. Reed, et al	Diamond International Corp. (NYC) Common Stock - 1,502,700 shs. Common Stock - 1,445 shs. on conversion of Preferred Stock	6-30-80
* David H. Murdock Murdock Investment Corp. Pacific Holding Corp. International Mining Corp.	Diversified Mortgage Investors, Inc. (Coral Gables, FL) Common Stock - 471,400 shs.	6-30-80
* Sharon Steel Corp. Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner, Parent	Evans Products Company (Portland, OR) Common Stock - 1,366,100 shs. (11.1%)	6-30-80
Vestor Corp.	Leisure Group, Inc. (Los Angeles, CA) Common Stock - 3,456,876 shs. (15.3%)	6-30-80
Peter Cundil & Associates, Ltd. (Canada)	Lightolier Incorporated (Jersey City, NJ) Common Stock - 120,000 shs.	6-30-80
* Birdsboro Corp. Pennsylvania Engineering Corp. Security Management Corp. Victor Posner, Parent	Mesta Machine Co. (Pittsburgh, PA) Common Stock - 82,700 shs.	6-30-80

* Eastover Corporation Leland R. Speed Brent D. Baird Sidney W. Lassen, et al	Parkway Company (Jackson, MS) Shares of Beneficial Interest - 341,275 (32.33%)	6-30-80
--	---	---------

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period of June 25, 1980. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Burton L. Kieffer Joel S. Adelman Richard J. Hook Harry Reisbord, et al	C & R Clothiers Inc. (Culver City, CA) Common Stock - 84,763 shs. for cash at \$5.00 net per share (Group presently owns 173,336 shares.)	6-25-80



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.

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.