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U.S. SECURITIES AND
EXCHANGE COMMISSION

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May 21, 1980

LIBRARY

INVESTMENT COMPANY ACT RELEASES

INVESTORS SYNDICATE OF AMERICA, INC.

An order has been issued on an application filed by Investors Syndicate of America, Inc., registered under the Investment Company Act of 1940 as a face-amount certificate company, pursuant to Section 11(a) of the Act which permits an offer of exchange of single-payment face-amount certificates SP-79 purchased after February 12, 1980 for single-payment face-amount certificates SP-80. (Rel. IC-11179 - May 20)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

A supplemental order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to sell a 60% interest in its Robert W. Scherer Units Nos. One and Two, currently under construction in Monroe County, Georgia, to Oglethorpe Power Corporation, an electric membership corporation organized and existing under the laws of the State of Georgia. The proceeds of the sale, estimated at \$342 million, will be used to repay short-term debt and to finance Georgia's construction program. (Rel. 35-21582 - May 20)

THE HARTFORD ELECTRIC LIGHT COMPANY

A notice has been issued giving interested persons until June 16 to request a hearing on a proposal by The Hartford Electric Light Company, subsidiary of Northeast Utilities, to issue and sell, at competitive bidding, 500,000 shares of its preferred stock, par value \$50 per share, the proceeds of which will be used to repay short-term borrowings. (Rel. 35-21583 - May 20)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

Orders have been issued, pursuant to Section 12(d) of the Securities Exchange Act of 1934, granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - AIC Photo Incorporated, common stock (effective as of April 11, 1980); MCO Resources Incorporated, common stock (effective as of April 15, 1980); Champion Products Incorporated, common stock (effective as of April 21, 1980); American Technical Industries Incorporated, \$1.28 cumulative preferred stock (effective as of April 22, 1980); Elsinore Corporation, \$25 million of 14% subordinated debentures, due 1997 (effective as of April 24, 1980). New York Stock Exchange, Inc. - Grumman Corporation, 11% convertible subordinated debentures, due April 1, 2000 (effective as of April 11, 1980); Anheuser Busch Companies Incorporated, common stock (effective as of April 15, 1980); Oak Industries Incorporated, 11% convertible subordinated debentures, due April 1, 2000, Panhandle Eastern Pipe Line Company, \$100 million of 15-1/8% sinking fund debentures, due 1995 (both effective as of April 16, 1980); Sunshine Mining Company, 8-1/2% silver indexed bonds, due April 15, 1995 (effective as of April 17, 1980); Houston Oil Royalty Trust, units of beneficial interest (effective as of April 18, 1980); Deluxe Check Printers Incorporated, common stock (effective as of April 21, 1980); Hughes Tools Company, 8-1/2% convertible subordinated debentures, due April 1, 2005, Utah Power & Light Company, first mortgage bonds, 14-3/4% Series, due March 1, 2010 (both effective as of April 22, 1980). Pacific Stock Exchange, Inc. - MCO Resources Incorporated, common stock (effective as of April 17, 1980).

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-CBOE-80-6) to amend CBOE Rules 13.1, 13.2, 13.3 and 13.4 in order to incorporate by reference the requirements of Rule 15c3-1 promulgated under the Securities Exchange Act of 1934 and the early warning rules of the Commission and of other self-regulatory organizations. Publication of the proposal is expected to be made in the Federal Register during the week of May 26. (Rel. 34-16818)

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) SIERRA PACIFIC POWER COMPANY, P.O. Box 10100 (100 East Moana Lane), Reno, Nev. 89510 (702) 789-4011 - 1,500,000 shares of common stock. Underwriters: E.F. Hutton & Company, Inc. and Kidder, Peabody & Co., Inc. The company provides electric service. (File 2-67371 - Apr. 15) (Br. 8)
- (S-8) OREGON PORTLAND CEMENT COMPANY, 111 S.E. Madison St., Portland, Ore. 97214 (503) 232-3116 - \$850,000 of interests and 17,000 shares of common stock. (File 2-67373 - Apr. 15) (Br. 10)
- (S-16) PACIFIC NORTHWEST BELL TELEPHONE COMPANY, Sixteen Hundred Bell Plaza, Seattle, Wash. 98191 (206) 345-2211 - \$150 million of forty-year debentures, due May 1, 2020. Underwriters: The First Boston Corporation, Blyth, Eastman Paine Webber Inc., Goldman, Sachs & Co., Lehman Brothers Kuhn Loeb Inc. and Salomon Brothers. The company is engaged in furnishing communications services. (File 2-67549 - Apr. 29) (Br. 7)
- (S-16) GALVESTON-HOUSTON COMPANY, 4900 Woodway, Suite 1100, Houston, Tex. 77056 (713) 966-2500 - 871,796 shares of common stock. (File 2-67575 - May 8) (Br. 9)
- (S-8) THE EMPIRE DISTRICT ELECTRIC COMPANY, 602 Joplin St., Joplin, Mo. 64801 (417) 623-4700 - 300,000 shares of common stock. (File 2-67598 - Apr. 30) (Br. 8)
- (S-8) KYSOR INDUSTRIAL CORPORATION, One Madison Ave., Cadillac, Mich, 49601 (616) 775-4646 - 500,000 shares of common stock. (File 2-67607 - Apr. 28) (Br. 1)
- (S-18) EMPI, INC., 11000 93rd Avenue North, P.O. Box 520, Maple Grove, Minn. 55369 - 605,000 shares of common stock. Underwriter: Pagel Inc. and Noble Securities Co. The company is engaged in designing, manufacturing and marketing functional electronic stimulation systems. (File 2-67771 - May 14) (Br. 8)
- (N-1) EBERSTADT ENERGY-RESOURCES FUND, INC., 61 Broadway, New York, N.Y. 10006 (212) 480-8600 - an indefinite number of shares of capital stock. (File 2-67827 - May 19) (Br. 18)
- (S-16) COMMUNITY PSYCHIATRIC CENTERS, 517 Washington St., San Francisco, Cal. 94111 (415) 397-6151 - 408,163 shares of capital stock. (File 2-67828 - May 20) (Br. 6)
- (S-7) ADAMS-RUSSELL CO., INC., 1380 Main St., Waltham, Mass. 02154 (617) 890-2540 - 350,000 shares of common stock. Underwriters: Bear, Stearns & Co. and E.F. Hutton & Company Inc. The company designs, manufactures and markets advanced electronic microwave and digital components and equipment. (File 2-67829 - May 20) (Br. 8)
- (S-8) VARLEN CORPORATION, One Crossroads of Commerce, Rolling Meadows, Ill. 60008 (212) 688-0400 - 150,000 shares of common stock. (File 2-67830 - May 16) (Br. 6)

- (S-1) CBTcorp., 2 Holmes St., Carteret, N.J. 07008 (201) 541-1900 - 251,000 shares of common stock. The company has not as yet engaged in any business. (File 2-67831 - May 16) (Br. 6)
- (S-8) CENTRAL BANKING SYSTEM, INC., 301 - 20th St., Oakland, Cal. 94612 (415) 834-1100 - 359,159 shares of capital stock. The company is a bank holding company. (File 2-67832 - May 16) (Br. 1)
- (S-8) ARMSTRONG WORLD INDUSTRIES, INC., Liberty and Charlotte Sts., Lancaster, Pa. 17604 (717) 397-0611 - 1,000,000 shares of common stock. (File 2-67833 - May 20) (Br. 6)
- (S-8) INGERSOLL-RAND COMPANY, P.O. Box 636, Woodcliff Lake, N.J. 07675 (201) 573-0123 - 800,000 shares of common stock. (File 2-67834 - May 20) (Br. 9)
- (S-16) IMPELL CORPORATION, 220 Montgomery St., San Francisco, Cal. 94104 (415) 421-2288 - 550,000 shares of common stock. Underwriter: Dean Witter Reynolds Inc. The company provides specialized technical and management services related to the planning, design, construction and operation of facilities for the energy industry. (File 2-67835 - May 20) (Br. 5)
- (S-16) ACF INDUSTRIES, INCORPORATED, 750 Third Ave., New York, N.Y. 10017 (212) 986-8600 - \$2,500,000 of equipment trust certificates, due May 15, 1981, 1982, 1983, 1984, 1985 and \$37,500,000 of equipment trust certificates, due May 15, 2000. Underwriter: Bache Halsey Stuart Shields Incorporated. The company serves customers in transportation, energy, and industrial plastics markets. (File 2-67836 - May 20) (Br. 5)
- (S-1) TIE/COMMUNICATIONS, INC., Five Research Dr., Shelton, Conn. 06484 - 825,000 shares of common stock. Underwriter: Allen & Company Incorporated. The company designs and markets multi-featured key telephone systems. (File 2-67837 - May 20) (Br. 3)

STRATIONS EFFECTIVE

May 10: The Municipal Bond Trust, Series 64, 2-66528; Tax-Exempt Securities Trust, Series 37, 2-67423.

May 14: Tom Brown, Inc., 2-66985; Capital Preservation Fund II, Inc., 2-67189; Wallace-Murray Corp., 2-67410.

May 15: American Leasing Investors II, 2-66321; Associates Corporation of North America, 2-67671; Central Louisiana Energy Corp., 2-67630; Municipal Investment Trust Fund, One Hundred Thirty-Third Monthly Payment Series, 2-67488; Texas Power & Light Co., 2-67593 & 2-67594.

May 16: Continental Telephone Corp., 2-67277 & 2-67279; The Times Mirror Co., 2-67748; Virginia Electric and Power Co., 2-67438; Daniel Woodhead, Inc., 2-66771.



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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