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Issue 78-79

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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

LYKES BROS., INC.

A memorandum opinion and order has been issued under Section 11(b) (1) of the Public Utility Holding Company Act of 1935, directing Lykes Bros., Inc., a holding company, to dispose of its interest in Peoples Gas System, Inc., a gas utility company operating in Florida, and granting Lykes an exemption under Section 3(a)(1) from all provisions of the Act other than Section 11. (Rel. 35-20487)

COURT ENFORCEMENT ACTIONS

COMPLAINT, FINAL JUDGMENT FILED AGAINST
CITIZENS AND SOUTHERN REALTY INVESTORS

The Commission announced the filing of a complaint for injunctive and other ancillary relief against Citizens and Southern Realty Investors (CSRI) alleging violations of the antifraud, reporting and proxy provisions of the securities laws. In its complaint, the Commission alleged that CSRI failed to adequately disclose (1) that from at least 1972, CSRI's investment adviser, The Citizens and Southern National Bank (CSNB), recommended the extension of certain loans by CSRI without required disclosure to CSRI's trustees of all material terms of such loans; (2) that CSNB failed to properly administer certain other loans in accordance with terms approved by CSRI's trustees; and (3) the existence of certain material terms in connection with a 1972 public offering of warrants by CSRI.

Without admitting or denying the substantive allegations of the Commission's complaint, CSRI consented to the entry of a final judgment of permanent injunction enjoining CSRI from future violations of the antifraud, reporting and proxy provisions of the securities laws. In addition, CSRI was ordered to comply with certain undertakings, including maintenance of a board consisting of a majority of independent trustees, as defined; maintenance of an audit committee consisting of three or more independent trustees; and adoption of certain procedures designed to insure the fairness of all future transactions involving CSRI and any investment adviser thereof. Finally, CSRI was ordered to engage a Special Auditor to review the sufficiency of its reserve for loan losses as well as its audit procedures in connection with the establishment of the reserve. (SEC v. Citizens and Southern Realty Investors, U.S.D.C. D.C., Civil Action No. 78-0711). (LR-8378)

INVESTMENT COMPANY ACT RELEASES

MADISON FUND, INC.

A notice has been issued giving interested persons until May 15 to request a hearing on an application of Madison Fund, Inc. and First National Stores Inc. (Finast), for an order pursuant to Section 17(b) of the Act and Rule 17d-1 under the Act, to permit certain transactions in connection with the proposed merger of Pick-N-Pay Supermarkets, Inc., into Finast. (Rel. IC-10213 - Apr. 21)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The following stock exchanges have filed proposed rule changes under Rule 19b-4: The Midwest Stock Exchange Inc. (SR-MSE-78-9) to reduce the minimum capital requirements of specialists and clarify the net capital requirements of market makers. (Rel.

34-14690) and The American Stock Exchange, Inc. (SR-Amex-78-10) to allow registered traders who qualify, to become registered equity market makers in certain assigned issues. (Rel. 34-14691)

Publication of the above proposals are expected to be made in the Federal Register during the week of April 24.

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-8) MOSTEK CORPORATION, 1215 West Crosby Rd., Carrollton, Tex. 75006 - 996,016 shares of common stock. The company designs, manufactures and markets large scale integrated circuits. (File 2-61335 - Apr. 20)
- (S-7) INDEPENDENT BANKSHARES CORPORATION, 1108 Fifth Ave., San Rafael, Cal. 94901 (415) 456-8000 - 200,000 shares of common stock. Underwriter: Davis, Skaggs & Co., Inc., 160 Sansome St., San Francisco, Cal. 94104. The company is engaged in the banking and trust businesses. (File 2-61336 - Apr. 20)
- (S-7) BANK OF VIRGINIA COMPANY, 11011 West Broad Street Rd., Richmond, Va. 23260 (804) 747-2000 - 500,000 shares of \$1.15 cumulative convertible preferred stock, Series F. Underwriters: Goldman, Sachs & Co. and Wheat, First Securities, Inc. The company is a bank holding company. (File 2-61338 - Apr. 20)
- (S-8) STERLING DRUG INC., 90 Park Ave., New York, N.Y. 10016 - 225,000 shares of common stock. (File 2-61345 - Apr. 20)
- (S-1) AETNA BUSINESS CREDIT, INC., 111 Founders Plaza, Suite 1200, East Hartford, Conn. 06108 - \$30 million of senior subordinated notes, due June 1, 1985. Underwriter: Warburg Paribas Becker. The company is engaged in the business of commercial financing and intermediate term lending. (File 2-61354 - Apr. 21)
- (S-11) LAKEWOOD BUSINESS PARK, LTD., 205 Columbia St., Seattle, Wash. 98104 - 2,150 limited partnership interest. (File 2-61356 - Apr. 19)
- (S-7) AMERICAN HERITAGE LIFE INVESTMENT CORPORATION, Eleven East Forsyth St., Jacksonville, Fla. 32202 (904) 354-1776 - 100,000 shares of common stock. The company is a life insurance company. (File 2-61358 - Apr. 18)
- (S-8) ROYAL CROWN COMPANIES, INC., 41 Perimeter Center East, N.E., Atlanta, Ga. 30346 (404) 394-6120 - 31,000 shares of common stock. (File 2-61359 - Apr. 21)
- (S-8) KANSAS CITY POWER & LIGHT COMPANY, 1330 Baltimore Ave., Kansas City, Mo. 64141 - 50,000 shares of common stock. The company is engaged in the generation, transmission, distribution and sale of electricity. (File 2-61360 - Apr. 19)
- (S-8) HONEYWELL INC., Honeywell Plaza, Minneapolis, Minn. 55408 - 60,000 shares of common stock and \$5 million of participations. (File 2-61362 - Apr. 21)
- (S-16) WALLACE-MURRAY CORPORATION, 299 Park Ave., New York, N.Y. 10017 (212) 486-6400 - 106,366 shares of common stock. (File 2-61363 - Apr. 21)
- (S-7) CINCINNATI BELL INC., 225 East Fourth St., Cincinnati, Ohio 45202 (513) 397-9900 - 450,000 shares of common stock. (File 2-61364 - Apr. 21)
- (S-8) THE TRAVELERS CORPORATION, One Tower Sq., Hartford, Conn. 06115 - 750,000 shares of capital stock. The company is in the insurance business. (File 2-61365 - Apr. 20)
- (S-1) AMERICAN FAMILY FINANCIAL SERVICES, INC., 3099 East Washington Ave., Madison, Wis. 53704 (608) 249-2111 - \$10 million of senior notes, due May 1, 1988. Underwriter: B. C. Ziegler and Company. The company is engaged in the consumer finance business. (File 2-61366 - Apr. 21)
- (S-7) FUQUA INDUSTRIES, INC., 3800 First National Bank Tower, Atlanta, Ga. 30303 (404) 658-9000 - 300,000 shares of common stock; 75,000 warrants to purchase common stock; 200,000 shares of \$1.25 Series B cumulative convertible preferred stock; and \$15 million of 9-1/2% subordinated debentures, due August 1, 1998. Fuqua is a diversified manufacturing and distribution and service company. (File 2-61367 - Apr. 21)

(S-14) CHROMALLOY AMERICAN CORPORATION, 120 South Central Ave., St. Louis, Mo. 63105 (314) 726-9200 - 200,737 shares of \$5 cumulative convertible preferred stock and 780,473 shares of common stock. (File 2-61368 - Apr. 21)

(S-7) OAK INDUSTRIES INC., Crystal Lake, Ill. 60014 (815) 459-5000 - \$30 million of subordinated debentures, due May 15, 1998. Underwriter: Drexel Burnham Lambert Inc. The company is engaged in the manufacture and sale of a broad line of electrical, electronic and gas components. (File 2-61369 - Apr. 21)

REGISTRATIONS EFFECTIVE

April 17: Crocker National Corp., 2-61020; Cronus Industries Inc., 2-60943; Mickelberry Corp., 2-60910; Mobil Corp., 2-61006; Municipal Investment Trust Fund, Ninth New York Series, 2-60671; Nicor, Inc., 2-61000 & 2-61059; Northern Natural Gas Co., 2-61192; Peoples Drug Stores, Inc., 2-60255; Perry Drug Stores, Inc., 2-60930; Teachers Service Organization, Inc., 2-60863.

NOTE TO DEALERS, When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

REGISTRATIONS WITHDRAWN

Apr. 12: United National Financial Corp., 2-60095.
Apr. 14: Alco Standard Corp., 2-61101.

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. 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	ITEM NO.	DATE
SAMBOS GROUP 74-75	2	01/78
ADVANCED PATENT TECHNOLOGY INC	2,5	03/01/78
AIRLIFT INTERNATIONAL INC	5	02/01/78
AIRLIFT INTERNATIONAL INC	5	03/01/78
AMERIBANC INC	4,6	03/21/78
AMERICAN BANCSHARES INC	5	03/01/78
AMERICAN CENTENNIAL CORP	1,2,6	03/17/78
AMERICAN COMMONWEALTH FINANCIAL CORP	1	03/16/78
AMERICAN EXPORT INDUSTRIES INC	2,5,6	03/31/78
AMERICAN GUARANTY CORP RHODE ISLAND	5	03/30/78
AMERICAN HOME INVESTMENT CO	5	03/15/78
AMERICAN INVESTORS LIFE INSURANCE CO INC	4	09/08/77
AMFESCO INDUSTRIES INC	2	03/10/78
ANGELICA CORP	5	03/29/78
ARCATA NATIONAL CORP	5	03/27/78
AUSTRAL OIL CO INC	2,5,6	03/30/78
BALL CORP	5	03/01/78
BALTIMORE GAS & ELECTRIC CO	5	04/01/78
BANK OF AMERICA N T & S A MORTGAGE POOL	6	03/27/78
BANKERS TRUST CO	3,14	10/01/77 *
BANKERS TRUST CO	3,14	11/01/77 *
BANKERS TRUST CO	3,14	12/31/77 *
BEECH CREEK RAILROAD CO	5,6	03/17/78
BERGEN BRUNSWIG CORP	5	03/01/78
BIG THREE INDUSTRIES INC	5,6	03/10/78

RECENT 8K FILINGS CONT.

BOSTON EDISON CO	5	03/08/78
BOURNS INC	5	03/01/78
BROSS UTILITIES SERVICE CORP	5,6	04/06/78
BT MORTGAGE INVESTORS	5,6	03/31/78
BURNS R L CORP	1	03/20/78
CADENCE INDUSTRIES CORP	5,6	03/07/78
CALIFORNIA REALTY FUND	2,5	03/01/78
CALLON PETROLEUM CO	4	03/21/78
CANAVERAL INTERNATIONAL CORP	5,6	03/29/78
CAPEHART CORP	5,6	03/31/78
CAPITAL ENERGY CORP	1	03/31/78
CENTRAL BANKING SYSTEM INC	5	03/01/78
CENTRAL NATIONAL BANCSHARES INC	2,6	03/15/78
CENTRAL NATIONAL BANCSHARES INC	5,6	03/30/78
CHECKER MOTORS CORP	4,6	03/31/78
CHEM NUCLEAR SYSTEMS INC	4	03/29/78
CHROMALLOY AMERICAN CORP	2,6	04/10/78
CINEVIDEO INTERNATIONAL CORP	1,2	03/27/78
CIP CORP	3,5,6	02/01/78
CIRCLE FINE ART CORP	5	03/26/78
CLEVELAND & PITTSBURGH RAILROAD CO	5,6	03/17/78
COLE CONSUMER PRODUCTS INC	1	03/23/78
COLE NATIONAL CORP	2,6	03/23/78
COMMERCE GROUP CORP	3	03/24/78
COMPUTER DATA SYSTEMS INC	5	04/04/78
COMPUTER PRODUCTS INC	13	03/01/78 *
CONROY INC	2	03/17/78
CONSOLIDATED CAPITAL GROWTH FUND	2,5,6	03/01/78
CONSOLIDATED OIL & GAS INC	2,6	03/17/78
CONSOLIDATED RECREATION CORP	5	03/01/78
COOPER JARRETT INC	5	04/12/78
CPL CORP	4,14	03/16/78 *
DATA ACCESS SYSTEMS INC	2,5,6	11/03/77
DAYTON HUDSON CORP	5,6	03/20/78
DEER PARK BAKING CO	1,6	03/17/78
DELTON INDUSTRIES INC	2,6	03/31/78
DESIGNCRAFT JEWEL INDUSTRIES INC	5,6	04/10/78
DHB INC	5	01/27/78
DISCOVERY OIL LTD	1	03/22/78

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

- | | |
|---|---|
| Item 1. Changes in Control of Registrant | Item 9. Options to Purchase Securities |
| Item 2. Acquisition or Disposition of Assets | Item 10. Extraordinary items, other material charges and credits and capital restatements |
| Item 3. Legal Proceedings | Item 11. Submission of Matters to a Vote of Security Holders |
| Item 4. Changes in Securities | Item 12. Changes in Registrant's Certifying Accountant |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events |
| Item 6. Defaults upon Senior Securities | Item 14. Financial Statements and Exhibits |
| Item 7. Increase in Amount of Securities Outstanding | |
| Item 8. Decrease in Amount of Securities Outstanding | |

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 on request. All other reference material is available in the SEC Docket.

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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.