

# sec news digest

Issue 82-181

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September 20, 1982

U.S. SECURITIES AND  
EXCHANGE COMMISSION

## NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's Office 48 hours in advance of the meeting.

### CLOSED MEETING - SEPTEMBER 23, 1982 - 2:30 P.M.

The subject matter of the September 23 closed meeting will be: Formal orders of investigation; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Regulatory matter regarding financial institutions.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Richard Starr at (202) 272-3195

## RULES AND RELATED MATTERS

### RULE 11a-2 PROPOSED FOR COMMENT

The Commission is proposing for public comment Rule 11a-2 under the Investment Company Act of 1940. The proposed rule would permit registered insurance company separate accounts, subject to certain conditions, to make exchange offers without the terms of those offers having first been submitted to and approved by the Commission. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, on or before November 22 and should refer to File No. 57-943. All submissions will be made available for public inspection at the Commission's Public Reference Room. (Rel. IC-12675)

FOR FURTHER INFORMATION CONTACT: Mary K. Crook at (202) 272-3010

### ADOPTION OF RULES 153b, 135b, 134a AND 9b-1 AND A NEW OPTIONAL REGISTRATION STATEMENT

The Commission announced the adoption of a new disclosure system for the sale of standardized options, specifically adopting a new optional registration statement, Form S-20, as well as Rules 153b, 135b and 134a under the Securities Act of 1933 and Rule 9b-1 under the Securities Exchange Act of 1934. The Commission also delegated to the Division of Market Regulation the power to review the disclosure documents submitted pursuant to Rule 9b-1. (Rel. 33-6426)

FOR FURTHER INFORMATION CONTACT: Thomas G. Lovett at 272-2913 or William L. Golden at 272-2855 (Rule 9b-1) and John Thomas at 272-2748 or David B.H. Martin at 272-2573 (Form S-20, Rules 134a, 135b, and 153b)

## 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; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-3) COMMERCIAL CREDIT COMPANY, 300 St. Paul Pl., Baltimore, MD 21202 (301) 332-3000 - \$200 medium-term senior notes, Second Series. The company offers various financial services to businesses and consumers, as well as life, health, casualty and business credit insurance. (File 2-79373 - Sept. 16) (Br. 2) [S]
- (S-8) INDEPENDENT BANKSHARES CORPORATION, 1108 Fifth Ave., San Rafael, CA 94901 (415) 456-8000 - 206,933 shares of common stock. (File 2-79374 - Sept. 16) (Br. 1)
- (S-14) DYNAMIC AMERICAN CORPORATION, 2358 South 3600 West, Salt Lake City, UT 94110 (801) 972-3487 - 193,628 shares of common stock. (File 2-79376 - Sept. 16) (Br. 9)
- (S-1) THE PRICE COMPANY, 2657 Ariane Dr., San Diego, CA 92117 (714) 275-1454 - 800,000 shares of common stock. Underwriter: Shearson/American Express Inc. The company operates a wholesale cash and carry membership-only business under the name "Price Club." (File 2-79377 - Sept. 17) (Br. 1 - New Issue)
- (S-14) GUARANTY BANCSHARES HOLDING CORPORATION, P.O. Box 2208, Morgan City, LA 70381 (504) 384-2813 - 210,000 shares of common stock, and 174,933 units of 10% subordinated debentures. (File 2-79378 - Sept. 17) (Br. 2 - New Issue)
- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 49, 60 State St., Boston, MA 02109 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-79379 - Sept. 17) (Br. 16 - New Issue)
- (S-3) GULF UNITED CORPORATION, Gulf Life Tower, Jacksonville, FL 32207 (904) 390-7711 - 354,000 shares of common stock. (File 2-79380 - Sept. 17) (Br. 9) [S]
- (S-3) U. S. BANCORP, 309 S.W. Sixth Ave., Portland, OR 97204 (503) 225-6111 - \$100 million of notes. The company is a regional multi-bank holding company. (File 2-79381 - Sept. 17) (Br. 1) [S]
- (S-3) FLORIDA POWER CORPORATION, 3201 34th Street South, St. Petersburg, FL 33711 (813) 866-5151 - \$100 million of first mortgage bonds. The company is engaged in the production, transmission, distribution and sale of electricity. (File 2-79382 - Sept. 17) (Br. 8) [S]
- (S-B) COMMUNAUTE URBAINE DE MONTREAL, Delegation generale du Quebec a New York, 17 West 50th St., Rockefeller Center, New York, NY 10020 - \$100 million of debentures, due October 1, 1992. Underwriters: Merrill Lynch White Weld Capital Markets Group, Salomon Brothers Inc., The First Boston Corporation and Levesque, Beaubien Inc. (File 2-79383 - Sept. 17) (Br. 9 - New Issue)
- (S-8) TEXFI INDUSTRIES, INC., 1400 Battleground Ave., Greensboro, NC 27420 (919) 378-6400 - 300,000 shares of common stock. (File 2-79384 - Sept. 17) (Br. 8)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 60, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-79385 - Sept. 17) (Br. 18 - New Issue)
- (S-3) SERVICE MERCHANDISE COMPANY, INC., 2968 Foster Creighton Dr., P.O. Box 24600, Nashville, TN 37202 (615) 366-3300 - 16,000 shares of common stock. (File 2-79386 - Sept. 17) (Br. 1)
- (S-3) GENERAL ELECTRIC COMPANY, 3135 Easton Turnpike, Fairfield, CT 06431 (203) 373-2492 - 118,530 shares of common stock; 619,195 shares of common stock. The company is engaged in developing, manufacturing and marketing a variety of products for the generation, transmission, distribution, control and utilization of electricity. (File 2-79388 and 2-79389 - Sept. 17) (Br. 8) [S]

- (S-3) CONSUMERS POWER COMPANY, 212 West Michigan Ave., Jackson, MI 49201 (517) 788-1030 - 3,500,000 shares of common stock. Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity, among other things. (File 2-79390 - Sept. 17) (Br. 8)
- (S-3) LONG ISLAND LIGHTING COMPANY, 250 Old Country Rd., Mineola, NY 11501 (516) 228-2890 - \$100 million of general and refunding bonds, Series due 2012. The company supplies electric and gas service. (File 2-79392 - Sept. 17) (Br. 7)
- (S-8) BEST PRODUCTS CO., INC., Parham Road at Interstate 95, Richmond, VA 23227 - 97,089 shares of common stock. (File 2-79393 - Sept. 17) (Br. 2)
- (S-8) SEA CONTAINERS LTD., Argus Bldg., Wesley St., Hamilton 5, Bermuda (809) 29-27741/ SEACO INC., One World Trade Center, New York, NY 10048 (212) 938-1500 - 218,650 common shares (each). (File 2-79394 - Sept. 17) (Br. 3)
- (S-6's) MUNICIPAL INVESTMENT TRUST FUND, FIFTY-FOURTH NEW YORK SERIES; THE CORPORATE INCOME FUND, TWO HUNDRED FIFTEENTH SHORT TERM SERIES; AND MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED FORTY-EIGHTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated, and Shearson/American Express Inc. (File 2-79395, 2-79396 and 2-79397 - Sept. 17) (Br. 17 - New Issues)
- (S-8) DANIEL INDUSTRIES, INC., One Riverway, Houston, TX 77056 (713) 960-1300 - \$7,200,000 of interests, and 632,968 shares of common stock. (File 2-79399 - Sept. 17) (Br. 8)
- (S-8) SEALED POWER CORPORATION, 100 Terrace Plaza, Muskegon, MI 49443 (616) 724-5011 - 324,400 shares of common stock. (File 2-79400 - Sept. 17) (Br. 4)
- (S-8) NATIONAL MEDICAL ENTERPRISES, INC., 11620 Wilshire Blvd., Los Angeles, CA 90025 (213) 479-5526 - 2,650,000 shares of common stock. (File 2-79401 - Sept. 17) (Br. 6)
- (S-15) CONTINENTAL TELECOM INC., 245 Perimeter Center Pkwy., Atlanta, GA 30346 (404) 391-8000 - 230,135 shares of common stock. (File 2-79402 - Sept. 17) (Br. 7)
- (S-8) FAIRCHILD INDUSTRIES, INC., 20301 Century Blvd., Germantown, MD 20874 (301) 428-6000 - 1,250,000 shares of common stock. (File 2-79403 - Sept. 17) (Br. 4)
- (S-3) AMERICAN AIRLINES, INC., 2001 West Freeway, Grand Prairie, TX 75051 (817) 355-1234 - 2,000,000 shares of common stock. (File 2-79404 - Sept. 17) (Br. 3) [S]
- (S-8) TEKTRONIX, INC., 4900 S.W. Griffith Dr., Beaverton, OR 97005 (503) 627-7111 - 750,000 common shares. (File 2-79405 - Sept. 17) (Br. 8)
- (S-14) FIRSTBANK OF ILLINOIS CO., 205 South Fifth St., Springfield, IL 62701 (217) 753-7551 - 209,250 shares of common stock and warrants to purchase an additional 20,250 shares of common stock. (File 2-79406 - Sept. 17) (Br. 2)
- (S-8) HENRY ENERGY CORPORATION, 1201 N. Watson Rd., Arlington, TX 76011 (817) 640-8441 - 350,000 shares of common stock. (File 2-79407 - Sept. 17) (Br. 4)
- (S-3's) CRYSTAL OIL COMPANY, 400 Crystal Bld., Shreveport, LA 71120 (318) 222-7791 - \$80 million of 12-5/8% subordinated debentures, due December 15, 2001; \$60 million of zero coupon subordinated notes, due December 15, 1988. The company is engaged in crude oil and natural gas exploration and production. (File 2-79408 and 2-79409 - Sept. 17) (Br. 3) [S]
- (S-1) POLICY MANAGEMENT SYSTEMS CORPORATION, 1321 Lady St., Columbia, SC 29201 (803) 748-2000 - 1,250,000 shares of common stock. Underwriters: Shearson/American Express Inc., Alex. Brown & Sons, Kidder, Peabody & Co. Incorporated. The company develops, markets and services standardized computer software systems. (File 2-79410 - Sept. 17) (Br. 9)

(S-3) PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE, 1000 Elm St., Manchester, NH 03105 (603) 669-4000 - \$40 million of debentures, due 1988. Underwriters: Blyth Eastman Paine Webber Incorporated, Kidder, Peabodh & Co. Incorporated and Shearson/American Express Inc. The company supplies electricity. (File 2-79411 - Sept. 17) (Br. 7)

#### REGISTRATIONS EFFECTIVE

Sept. 10: AMF Incorporated, 2-79016; MGF 82-B, Ltd., 2-78473.  
 Sept. 13: ENI Drilling Program 1982-83, 2-77502; Heritage Financial Services Corporation, 2-78684; Petro-Lewis Corporation, 2-78564.  
 Sept. 14: Allegheny International, Inc., 2-79274; First Citizens Corporation, 2-77584; The Kroger Company, 2-79314; Mapco Inc., 2-79292; Mickelberry Corporation, 2-79035; Mohawk Data Sciences Corp., 2-79015; National Completion Fund, 2-76962; PS Partners, Ltd., 2-77224; Southeastern Indiana Bancorp, 2-78141; Standard Holding Corporation, 2-77414; TRW Inc., 2-79262.  
 Sept. 15: Cal Rep Bancorp, Inc., 2-78969; Galaxy Oil Company, 2-78570; Getty Oil Company, 2-79300; Kansas City Power & Light Company, 2-79256; Magnetex Corporation, 2-77877; Midwest Commodities, Inc., 2-78175; North American Watch Corporation, 2-79028; Wendy's International, Inc., 2-79266.  
 Sept. 16: Bangor Hydro-Electric Company, 2-79185; Niagara Mohawk Power Corp., 2-79039; Puget Sound Power & Light Company, 2-79058.

### ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/PRIOR%	FILING STATUS
EXCALIBUR TECHNOLOGIES CORP MICRODATA CORP	COM 13D	1/13/82	2,000 25.5	03065110 0.0	NEW
CFS CORP WILLIAMS THOM J	COM 13D	8/30/82	190 9.9	12490110 0.0	NEW
FORMIGLI CORP HIGH SUB INC	COM 14D-1	9/15/82	0 N/A	34637910 N/A	NEW
FOSTORIA GLASS CO DALZELL DAVID B	COM 13D	8/10/82	18 9.5	35029810 0.0	NEW
GULF INTST CO SIDAWI RAJA W ET AL	COM 13D	9/15/82	937 28.1	40229810 24.2	UPDATE
SYSTEMS PLANNING CORP JUSTRITE MFG CO ET AL	COM 13D	9/ 8/82	0 0.0	87203210 5.3	UPDATE
TRANE CO GENERAL ELECTRIC CO	COM 13D	9/15/82	0 0.0	89289210 18.2	UPDATE
TRI SOUTH INVTS INC DALSEMER LEONARD	COM 13D	8/16/82	29 0.6	89558010 0.0	NEW