

sec news digest

Issue 81-31

SECURITIES AND EXCHANGE COMMISSION

February 17, 1981

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COMMISSION ANNOUNCEMENTS

LIBRARY

FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today (information in parenthesis are the FOIA exemptions used to withhold certain material in the files): California Computer Products Inc. (5 USC 552(b)(4), (b)(5) and (b)(7)(C)); American Cyanamid Company and International Paper Company (both exempted under 5 USC 552(b)(5)). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, DC, between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5506.

CIVIL PROCEEDINGS

JOSEPH EUGENE POLK ENJOINED

The Atlanta Regional Office announced that on February 6 Joseph Eugene Polk, individually and doing business as Equity Investments Ltd., a registered investment adviser of Jackson, Mississippi was enjoined by the Federal Court in Jackson from future violations of the antifraud provisions, reporting provisions, and bookkeeping requirements of the Investment Advisers Act of 1940 and Rules thereunder. (SEC v. Joseph Eugene Polk, individually and d/b/a Equity Investments Ltd., Civil Action No. J81-0070[R]). (LR-9292)

INVESTMENT COMPANY ACT RELEASES

SECURITY BOND FUND, INC.

An order has been issued on an application filed by Security Bond Fund, Inc. (Bond), Security Equity Fund, Inc. (Equity), Security Investment Fund, Inc. (Investment), Security Ultra Fund, Inc. (Ultra), and Life Insurance Investors, Inc. (Investors) (collectively referred to as the Funds), open-end, diversified, management investment companies registered under the Act, and Security Distributors, Inc., each Fund's principal underwriter, amending an earlier order of the Commission which, pursuant to Section 11(a) of the Act, permitted Equity, Investment, and Ultra to offer to exchange their shares for shares of Bond on a basis other than their relative net asset value per share at the time of exchange, and, pursuant to Section 6(c) of the Act, exempted such exchanges from the provisions of Section 22(d) of the Act and Rules 22d-1 and 22d-2 thereunder. The amended order permits Investors to offer to exchange its shares for shares of Bond on a basis other than their relative net asset value per share at the time of the exchange and extends the offer of exchange to certain shareholders of Security Cash Fund, Inc. (Rel. IC-11619 - Feb. 13)

DBL CASH FUND INC.

An order has been issued on an application of DBL Cash Fund Inc. (formerly named "DBL Cash-Link Fund Inc."), a money market fund registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act, and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale, redemption and repurchase. (Rel. IC-11620 - Feb. 13)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

An order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, to issue and sell at competitive bidding up to \$100 million of first mortgage bonds. The proceeds of such sale will be used primarily to repay a portion of Ohio's short-term debt. (Rel. 35-21916 - Feb. 13)

BLACKSTONE VALLEY ELECTRIC COMPANY

A supplemental order has been issued releasing jurisdiction heretofore reserved with respect to the fees and expenses incurred in connection with the issuance and sale of up to \$30 million of first mortgage bonds in a private placement by Blackstone Valley Electric Company, subsidiary of Eastern Utilities Associates. (Rel. 35-21917 - Feb. 13)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the following issues: Midwest Stock Exchange - Liberty National Insurance Holding Co., common stock (\$2 par value) and Sullair Corporation, common stock (no par value). (Rel. 34-17537); and Cincinnati Stock Exchange - CSX Corporation, common stock (\$1 par value) and JWT Group, Inc., common stock (\$10 par value). (Rel. 34-17538)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

A rule change filed by the Options Clearing Corporation has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-OCC-81-1) which relates to the valuation of government securities deposited to meet clearing fund and margin obligations. Publication of the proposal is expected to be made in the Federal Register during the week of February 16. (Rel. 34-17536)

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; and whether the registration statement is a New Issue.

- (S-18) STAR BRITE CORPORATION, 2699 Bayshore Dr., Suite 600, Coconut Grove, FL 33133 (305) 856-2444 - 1,250,000 shares of common stock. Underwriter: John Muir & Co. The company is engaged in marketing and distributing a broad line of appearance products. (File 2-70197-A - Dec. 9) (Br. 7 - New Issue)
- (S-18) COMMUNICATION INTERNATIONAL, LTD., 443 South 600 East, Suite 102, Salt Lake City, UT 84102 - 675,000 shares of common stock. Underwriter: Ande Securities Corporation, 120 Broadway, New York, NY 10006. The company is engaged in providing door-to-door pickup and delivery service of packages and documents. (File 2-70857-D - Feb. 9) (Br. 4 - New Issue)
- (S-18) SCOTT INSTRUMENTS CORPORATION, 815 North Elm, Denton, TX 76201 - 1,650,000 shares of common stock. Underwriter: Rooney, Pace Inc. The company is engaged in research and development of speech recognition technology for commercial application. (File 2-70888-FW - Feb. 11) (Br. 9 - New Issue)

- (S-2) ENERGY OIL, INC., 1801 Lefthand Circle, Suite A, Longmont, CO 80501 - 6,000,000 shares of common stock. The company intends to engage in the acquisition, exploration and development of oil and gas properties. (File 2-70893 - Feb. 12) (Br. 4 - New Issue)
- (S-16) NEW JERSEY BELL TELEPHONE COMPANY, 540 Broad St., Newark, NJ 07101 (201) 649-9900 - \$275 million of forty-year % debentures, due March 1, 2021. The company is engaged in furnishing communications services. (File 2-70894 - Feb. 12) (Br. 7)
- (S-8) TMCA THRIFT PLAN, 400 Rouser Rd., P.O. Box 2824, Pittsburgh, PA 15230 (412) 262-4200 - 200,000 shares of common stock. (File 2-70895 - Feb. 12) (Br. 6)
- (S-8) TECHNICAL TAPE, INC., 1 LeFevre Lane, New Rochelle, NY 10801 (914) 235-1000 - 420,000 shares of common stock. (File 2-70896 - Feb. 12) (Br. 8)
- (S-1) CASCADE AIRWAYS, INC., P.O. Box 19207, Spokane, WA 99219 (509) 838-4168 - 1,000,000 units, each unit consisting of one share of common stock and one-half common stock purchase warrant. Underwriter: Laidlaw Adams & Peck Inc. The company is a CAB certificated commuter air carrier. (File 2-70897 - Feb. 12) (Br. 3 - New Issue)
- (S-8) UNIVERSAL RESOURCES CORPORATION, 1000 Carillon Tower East, 13601 Preston Rd., Dallas, TX 75240 (214) 661-3876 - 441,245 shares of common stock. The company is engaged in the exploration for and development of oil and gas. (File 2-70898 - Feb. 13) (Br. 3)
- (S-8) BISHOP GRAPHICS, INC., 5388 Sterling Center Dr., Westlake Village, CA 91359 (213) 991-2600 - 176,225 shares of common stock. (File 2-70899 - Feb. 13) (Br. 8)
- (S-7) VALLEY INDUSTRIES, INC., 900 Walnut St., St. Louis, MO 63102 (314) 231-2160 - 1,430,000 shares of common stock. Underwriter: Dean Witter Reynolds Inc. The company is an independent marketer and distributor of steel products. (File 2-70900 - Feb. 13) (Br. 6)
- (S-1) AMERICAN NATIONAL PETROLEUM COMPANY, 6223 Richmond Ave., Suite 304, Houston, TX 77057 (713) 977-7000 - 10,000,000 shares of common stock. Underwriter: John Muir & Co., 61 Broadway, New York, NY 10006. The company is engaged in oil and gas exploration, development and production. (File 2-70901 - Feb. 13) (Br. 3 - New Issue)
- (S-15) PUBLIC SERVICE COMPANY OF NEW MEXICO, Alvarado Sq., Albuquerque, NM 87158 (505) 848-2700 - 562,500 shares of common stock. (File 2-70902 - Feb. 13) (Br. 8)
- (S-1) THORATEC LABORATORIES CORPORATION, 2023 Eighth St., Berkeley, CA 94710 (415) 841-1213 - 625,000 shares of common stock. Underwriter: First Albany Corporation. The company is engaged in reserach and product development of medical devices. (File 2-70903 - Feb. 13) (Br. 8 - New Issue)
- (S-8) FALCON PRODUCTS, INC., 9387 Dielman Industrial Dr., St. Louis, MO 63132 (314) 991-9200 - 75,157 shares of common stock. (File 2-70904 - Feb. 13) (Br. 8)
- (S-16) PACIFIC POWER & LIGHT COMPANY, 1400 Public Service Bldg., Portland, OR 97204 - \$100 million of first mortgage bonds, % Series due 2011. Underwriters: Lehman Brothers Kuhn Loeb Incorporated, Merrill Lynch White Weld Capital Markets Group and Salomon Brothers. The company is an operating public utility. (File 2-70905 - Feb. 13) (Br. 8)
- (S-1) HURCO MANUFACTURING COMPANY, INC., 6602 Guion Rd., Indianapolis, IN 46268 - 379,000 shares of common stock. Underwriter: Hambrecht & Quist and Raffensperger, Hughes & Co., Incorporated. The company designs, manufactures, markets and services microprocessor controlled machine tools and systems. (File 2-70906 - Feb. 13) (Br. 9 - New Issue)

REGISTRATIONS EFFECTIVE

Feb. 10: C & K 1981 Fund - A and B Ltd., 2-70303; Exchange Bancorporation, Inc., 2-70659; Intermedics, Inc., 2-70574.

Feb. 11: Barclays American Corp., 2-70570; Citicorp, 2-68319; A. G. Edwards & Sons, Inc., 2-70634; MOR FLO Industries, Inc., 2-69736; New York Insured Municipal Bond Trust, Series 1, 2-69633; Southeast Tax-Exempt Income Trust, Series 5, 2-70502; Tandom Corp., 2-70261.

Feb. 12: Bank Equity Trust Fund, Inc., 2-69853; Bank Fixed-Income Trust Fund, Inc., 2-69852; Municipal Investment Trust Fund, One Hundred Sixty-Third Monthly Payment Series, 2-70710.

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, registration statements, and other filings may be ordered by writing to the Public Reference Branch, 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 by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

REGULAR SERVICE — The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

PRIORITY SERVICE — Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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