

# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 80- 87

MAY 5 1980

May 2, 1980

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## RULES AND RELATED MATTERS

## LIBRARY

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### DENIAL OF PETITION FOR RULEMAKING CONCERNING DISCLOSURE OF RELATIONSHIPS BETWEEN ATTORNEYS AND REGISTRANTS

The Commission has determined to deny a rulemaking petition submitted by the Institute for Public Representation which would have required disclosure of certain information concerning the relationships between registrants and their counsel as well as disclosure concerning resignations and dismissals of registrant's general counsel or any securities counsel. (Rel. 34-16769)

FOR FURTHER INFORMATION CONTACT: Gregory H. Mathews at (202) 272-2589

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## COMMISSION ANNOUNCEMENTS

### FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act, 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: Nashua Corporation, Kraftco Corp., Federal Mogul Corp., P. R. Mallory & Co., Inc., Grand Union Company, Metro-Goldwyn-Mayer, Inc., B. F. Goodrich Co. (additional material), and Univar Corp. 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, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5360.

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## CIVIL PROCEEDINGS

### INJUNCTION SOUGHT AGAINST PERRY, ADAMS & LEWIS SECURITIES, INC.

The Chicago Regional Office announced that on April 3 it filed a civil injunctive action in the U.S. District Court for the Western District of Missouri against Perry, Adams & Lewis Securities, Inc., a registered municipal securities dealer in Kansas City, Missouri. The Commission requested that the court enjoin the defendant from further violations of the books and records and financial responsibility provisions of the securities laws.

At the request of the Securities Investor Protection Corporation, the Court entered a consent order on April 11 declaring that customers of Perry, Adams & Lewis Securities, Inc. to be in need of the protection afforded by the Securities Investor Protection Act and appointing a trustee and counsel to proceed with the liquidation of the firm. A temporary receiver had been appointed by the Court on April 3. (SEC v. Perry, Adams & Lewis Securities, Inc., W.D. Mo., Civil Action No. 80-0336-CV-W-6). (LR-9073)

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## INVESTMENT COMPANY ACT RELEASES

### PAINE, WEBBER MUNICIPAL BOND FUND, FIRST SERIES

An order has been issued on an application of Paine, Webber Municipal Bond Fund, First Series, Paine, Webber Municipal Bond Fund, Second Series, Paine, Webber Municipal Bond Fund, Third Series, The Municipal Bond Fund, Series 1 through Series 43, The Municipal Bond Trust, Series 44 and subsequent series, The Municipal Bond Trust, Multi-State Program, Series 1 and subsequent series, The Municipal Bond Trust, Multiple Maturity Series 1 and subsequent series, The Municipal Bond Trust, Puerto Rico Series 1 and subsequent series, and The Corporate Bond Trust, Series 1

and subsequent series (collectively, the Trusts), exempting the Trusts pursuant to Section 6(c) of the Investment Company Act of 1940 from the provisions of Section 22(d) of the Act to permit the Trusts to offer a reinvestment plan pursuant to which holders of units of the Trusts may elect to have distributions with respect to their units reinvested in units of future series of their Trust, or in existing series of their Trust, without imposition of a sales charge. (Rel. IC-11147 - Apr. 30)

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## SECURITIES ACT REGISTRATIONS

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- (S-1) PHOENIX LEASING PERFORMANCE FUND 1980, 495 Miller Ave., Mill Valley, Cal. 94941 - 30,000 limited partnership units. General Partner: Phoenix Leasing Inc. The partnership will be formed for the purpose of acquiring various types of capital equipment and leasing the same to third parties. (File 2-67521 - Apr. 28)
- (S-8) NEW ENGLAND ELECTRIC SYSTEM, 25 Research Dr., Westborough, Mass. 01581 (617-366-9011) - 100,000 shares of common stock. (File 2-67531 - Apr. 25)
- (S-8) TRI-AMERICAN CORPORATION, 29225 Chagrin Blvd., Pepper Pike, Ohio 44122 - 5,000 shares of common stock. (File 2-67540 - Apr. 28)
- (S-16) BEATRICE FOODS CO., Two North LaSalle St., Chicago, Ill. 60602 (312-782-3820) - \$150 million of sinking fund debentures, due 2010. Underwriters: Kidder, Peabody & Co. Inc., Merrill Lynch White Weld Capital Markets Group, and Salomon Brothers. The company produces, processes and distributes a broad range of food products. (File 2-67551 - Apr. 29)
- (S-16) THE TOLEDO EDISON COMPANY, 300 Madison Ave., Toledo, Ohio 43652 (419-259-5000) - 200,000 shares of cumulative preferred stock (\$100 par). Underwriters: The First Boston Corp. and Merrill Lynch White Weld Capital Markets Group. The company generates, transmits, distributes and sells electric energy. (File 2-67559 - Apr. 29)
- (S-8) THE INTERPUBLIC GROUP OF COMPANIES, INC., 1271 Avenue of the Americas, New York, N.Y. 10020 (212-399-8000) - 5,000 shares of common stock. (File 2-67560 - Apr. 29)
- (S-16) INTERNATIONAL MINERALS & CHEMICAL CORPORATION, IMC Corporate Headquarters, 2315 Sanders Rd., Northbrook, Ill. 60062 (312-564-8600) - \$100 million of sinking fund debentures, due 2005. Underwriters: Merrill Lynch White Weld Capital Markets Group, Lazard Freres & Co., and Warburg Paribas Becker. The company produces and sells fertilizer materials. (File 2-67564 - Apr. 29)
- (S-8) GENERAL SIGNAL CORPORATION, High Ridge Park, Stamford, Conn. 06904 (203-357-8800) - 73,225 shares of common stock. (File 2-67570 - Apr. 30)
- (S-16) ALABAMA POWER COMPANY, 600 North 18th St., Birmingham, Ala. 35291 (205-323-5341) - \$100 million of first mortgage bonds. The company generates, transmits, distributes, and sells electric energy. (File 2-67574 - Apr. 30)
- (S-14) AMERICAN FAMILY CORPORATION, 1932 Wynnton Rd., Columbus, Ga. 31999 (404-323-3431) - 1,271,335 shares of common stock; and 2,288,403 shares of nonvoting cumulative preferred stock, 1980 Series (\$12.75 par). (File 2-67582 - Apr. 30)
- (S-8) KAISER RESOURCES LTD., 1500 West Georgia St., Vancouver, British Columbia V6G 2Z8 (604-681-9211) - 500,000 shares of common stock. (File 2-67584 - Apr. 30)
- (S-7) GROW GROUP, INC., 200 Park Ave., New York, N.Y. 10017 (212-599-4400) - 825,000 shares of common stock. Underwriters: Drexel Burnham Lambert Inc. and Blyth Eastman Paine Webber Inc. The company manufactures specialty chemical coatings and general purpose trade paints. (File 2-67585 - Apr. 30)
- (S-16) CARTER HAWLEY HALE STORES, INC., 550 South Flower St., Los Angeles, Cal. 90071 (213-620-0150) - \$60 million of debentures, due 2010. Underwriter: Morgan Stanley & Co. Inc. The company is a retailer of merchandise through department stores, high fashion specialty stores and specialized merchandising operations. (File 2-67586 - Apr. 30)
- (S-7) BEVERLY ENTERPRISES, 873 South Fair Oaks Ave., Pasadena, Cal. 91105 (213-577-6111) - 1,100,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group; and Stephens Inc. The company operates skilled and intermediate

health care facilities. (File 2-67587 - Apr. 30)

- (S-8) SOCIETY CORPORATION, 127 Public Sq., Cleveland, Ohio 44114 (216-622-9000) - 700,000 shares of common stock. (File 2-67589 - Apr. 30)
- (S-1) SEQUENTIAL INFORMATION SYSTEMS, INC., 249 N.Saw Mill River Rd., Elmsford, N.Y. 10523 - 43,000,000 shares of common stock and 1,500,000 common stock purchase warrants. 40,000,000 of the common shares are to be sold on a best efforts, 30,000,000 or none basis through OTC Net Inc., the underwriter. 3,000,000 shares of common stock is issuable upon the exercise of employee stock options. The company manufactures and sells precision electronic instruments. (File 2-67592 - Apr. 30)
- (S-16) TEXAS POWER & LIGHT COMPANY, 1511 Bryan St., Dallas, Tex. 75201 (214-748-5411) - 300,000 shares of preferred stock, cumulative. Underwriters: Goldman, Sachs & Co.; Kidder, Peabody & Co. Inc.; Merrill Lynch White Weld Capital Markets Group; and Salomon Brothers. The company is an electric utility. (File 2-67593 - Apr. 30)
- In a separate registration statement, the company seeks registration of \$50,000,000 first mortgage bonds, due May 1, 2010, to be offered by the same underwriters named above. (File 2-67594 - Apr. 30)
- (S-8) CLEVEPAK CORPORATION, 925 Westchester Ave., White Plains, N.Y. 10604 - 100,000 shares of common stock. (File 2-67595 - May 1)
- (S-8) GATX CORPORATION, 120 South Riverside Plaza, Chicago, Ill. 60606 (312-621-6581) - \$2 million of interests. (File 2-67602 - Apr. 30)
- (S-8) NEWPORT ELECTRONICS, INC., 630 East Young St., Santa Ana, Cal. 92705 (714-540-4914) - 75,000 shares of common stock. (File 2-67603 - Apr. 28)
- (S-8) NVF COMPANY, Yorklyn Rd., Yorklyn, Del. 19736 (302-239-5281) - \$15 million of interests. (File 2-67604 - Apr. 30)
- (S-16) BOISE CASCADE CORPORATION, One Jefferson Sq., Boise, Idaho 83728 (208-384-6161) - \$100 million of notes, due 1990. Underwriters: The First Boston Corp.; Lazard Freres & Co.; and Salomon Brothers. The company is an integrated forest products company. (File 2-67609 - May 1)
- (N-1) THE 44 WALL STREET EQUITY FUND, INC., 150 Broadway, New York, N.Y. 10038 - 3,000,000 shares of common stock. The Fund is an open-end non-diversified investment company which seeks long-term capital appreciation for its shareholders through a selection of a limited number of investments. (File 2-67610 - May 1)
- (S-8) DSI CORPORATION, First American Center, 12th Floor, Nashville, Tenn. 37238 - 300,000 shares of common stock. (File 2-67611 - May 1)
- (S-7) AUTOMATED MEDICAL LABORATORIES, INC., 8405 N.W. 53rd St., Miami, Fla. 33166 490,700 shares of common stock; 2,200 12% Convertible Subordinated Debentures; and 230,000 common stock purchase warrants. (File 2-67612 - Apr. 29)
- (S-16) DAYTON-HUDSON CORPORATION, 777 Nicollet Mall, Minneapolis, Minn. 55402 (612-370-6948) - \$100 million of sinking fund debentures, due 2005. Underwriter: Goldman Sachs & Co. The company operates a retail business. (File 2-67613 - May 1)
- (S-8) VALTEC CORPORATION, 99 Hartwell St., West Boylston, Mass. 01583 - 250,000 shares of common stock. (File 2-67614 - Apr. 30)
- (S-8) RAGEN PRECISION INDUSTRIES, INC., 9 Porete Ave., North Arlington, N.J. 07032 (201-997-1000) - 60,000 shares of common stock. (File 2-67615 - Apr. 30)
- (S-8) GOLDEN NUGGET, INC., 129 Fremont St., Las Vegas, Nev. 89101 (702-385-7111) - 244,800 of common stock and 244,800 of stock options. (File 2-67617 - May 1)
- (S-14) INDEPENDENCE INVESTMENT COMPANY, 3300 First National Bank Tower, Atlanta, Ga. 30303 (404-659-2970) - 2,625,000 shares of common stock. (File 2-67619 - May 1)

#### REGISTRATIONS EFFECTIVE

April 24: Laurel Entertainment, Inc., 2-66819.

April 25: James Dole Corporation, 2-66742; Pullman Inc., 2-66863; Tri-Continental Corp., 2-67086.

April 28: Kentucky Utilities Co., 2-67172; The Koger Partnerships, Ltd., 2-67103.

April 29: Allegheny Power System, Inc., 2-67236; Getty Oil Co., 2-67312; Security New York State Corp., 2-66949; Solid State Technology, Inc., 2-66726.



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