

# sec news digest

Issue 80-138

JUL 18 1980

July 16, 1980

U.S. SECURITIES AND  
EXCHANGE COMMISSION

## CIVIL PROCEEDINGS

### LLC CORPORATION CHARGED WITH VIOLATIONS OF PROXY PROVISIONS

The Commission today announced that the U.S. District Court for the District of Columbia enjoined LLC Corporation of St. Louis, Missouri from filing and disseminating proxy soliciting materials which are materially false or misleading or otherwise do not comply in any material respect with the securities laws and ordered LLC to comply with certain undertakings. The Commission's complaint, also filed today, alleged that LLC violated the proxy provisions of the securities laws by distributing materially false and misleading proxy soliciting materials to its shareholders for authorization for the issuance of additional shares of LLC stock in connection with an exchange offer for shares of American Investment Company, also of St. Louis, Missouri. LLC consented to the entry of the judgment without admitting or denying the allegations of the Commission's complaint.

LLC, in consenting to the entry of judgment against it, represented it had cancelled its shareholders' meeting scheduled for July 1, 1980 and had voided any proxies tendered in connection with that shareholders' meeting. LLC undertook not to hold any shareholders' meeting with regard to the acquisition of shares of American Investment Company stock without first resoliciting its shareholders and to refrain from soliciting any further proxies without first submitting the proxy soliciting materials to the Commission for review.

In addition to the entry of a Final Judgment permanently enjoining LLC from violating the proxy provisions of the securities laws, the Court also ordered LLC to prepare and disseminate to its shareholders within 30 days of the judgment a report containing a description of the allegations of the Commission's complaint against LLC and a summary of all material corporate developments since April, 1980. (SEC v. LLC Corporation, U.S.D.C. D.C., Civil Action No. 80-1761). (LR-9132)

## 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. - Argo Petroleum Corporation, common stock (effective as of June 23, 1980); Resorts International Incorporated, 10% subordinated debentures, due 1998 (effective as of June 24, 1980); GNAC Corporation, 14-3/4% subordinated debentures, due June 15, 1995 (effective as of June 25, 1980). New York Stock Exchange, Inc. - Coca Cola Company, 9-7/8% notes, due 1985, Dayton Hudson Corporation, 10-7/8% sinking fund debentures, due May 15, 2005, International Minerals & Chemical Corp., 11.875% sinking fund debentures, due May 1, 2005 (all effective as of June 11, 1980); Bay Colony Property Company Inc., senior subordinated notes, 8-1/2% Series, due 1981, Bay Financial Corp (Del), common stock, General Motors Acceptance Corporation, 12% debentures, due June 1, 2005 and 11-5/8% senior subordinated notes, due June 1, 1990, New England Telephone & Telegraph Company, thirty-seven year 12.20% debentures, due May 15, 2017, Oscar Mayer & Co. Inc., 11-5/8% debentures, due 2010, Times Mirror Company, 10-1/4% notes, due 1985, Varian Associates Incorporated, 8-3/4% convertible subordinated debentures, due 2005 (all effective as of June 13, 1980); Allis Chalmers Credit Corporation, 12% notes, due 1990, Lucky Stores Incorporated, 11-1/8% notes, due June 1, 1987 and 11-3/4% sinking fund debentures, due June 1, 2005, Sunshine Mining Company (Del), common stock (all effective as of June 16, 1980); Augat Incorporated, common stock, Chesapeake & Potomac Telephone Company, thirty-seven year 13% debentures, due April 15, 2017, North American Philips Corporation, 11% notes, due 1987, Public Service Co. of New Hampshire, general & refunding mortgage bonds, Series C, 14-1/2% due 2000 (all effective as of June 18, 1980); Cole National Corporation, 14-1/8% subordinated sinking fund debentures, due 2000, Philadelphia Electric Company, 14-3/4% debentures, due 2005 and 14-1/8% debentures, due 1990, Public Service Electric & Gas Company, first &

refunding mortgage bonds, 12-1/8% Series M, due 2020 (all effective as of June 20, 1980); LTV Corporation, 12% convertible subordinated debentures, due May 15, 2005 (effective as of June 23, 1980); Detroit Edison Company, cumulative preferred stock, 12.80% Series, \$100 par value, Flightsafety International Incorporated, common stock, General Electric Credit Corporation, 11-3/4% debentures, due 2005, Harris Corporation, 11-1/2% debentures, due 2010 (all effective as of June 24, 1980). Philadelphia Stock Exchange, Inc. - Philadelphia Electric Company, 14-1/8% debentures, due 1990.

The Commission has also announced that the specified securities of the following companies have become listed on the following stock exchanges: American Stock Exchange, Inc. - Pat Fashions Industries Inc. (Del), common shares (effective as of July 2, 1980). New York Stock Exchange, Inc. - Marley Co., Series A cumulative preferred stock (effective as of June 12, 1980).

---

## SELF-REGULATORY ORGANIZATIONS

---

### NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes pursuant to Rule 19b-4: The National Association of Securities Dealers, Inc. (SR-NASD-80-10) to revise its rules to provide for the over-the-counter trading of standardized options. (Rel. 34-16979); and The Philadelphia Stock Exchange, Inc. (SR-Phlx-80-16) to eliminate its class of Associate Membership. (Rel. 34-16981)

Publication of the above proposals are expected to be made in the Federal Register during the week of July 21.

---

## 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-18) SPECTRA MED, INC., 9920 Trumbull, S.E., Suite A, Albuquerque, N.M. 87123 (505) 243-3741 - 1,900,000 shares of common stock. Underwriter: M. Rimson & Co., Inc., 150 Broadway, New York, N.Y. 10038. The company is engaged in the manufacture and sale of equipment and appliances for the nuclear medicine industry. (File 2-68010 - June 3) (Br. 8) (New Issue)
- (S-8) HART SCHAFFNER & MARX, 36 South Franklin, Chicago, Ill. 60606 (312) 372-6300 - 250,000 common shares. (File 2-68203 - June 20) (Br. 7)
- (S-8) SOUTHERN PACIFIC COMPANY, One Market Plaza, San Francisco, Cal. 94105 (213) 852-6333 - \$7,810,000 of interests. (File 2-68213 - June 23) (Br. 8)
- (S-16) AVCO FINANCIAL SERVICES, INC., 620 Newport Center Dr., Newport Beach, Cal. 92660 (714) 644-5800 - \$100 million of senior notes, due July 15, 1986. Underwriters: Kidder, Peabody & Co. Incorporated and Salomon Brothers. The company is engaged in consumer finance and insurance activities. (File 2-68220 - June 24) (Br. 1)
- (S-1) AMPAL-AMERICAN ISRAEL CORPORATION, 10 Rockefeller Plaza, New York, N.Y. 10020 - \$5 million of ten-year, 9% debentures, Series CC, 1990 and \$3 million of ten-year, 9% debentures, Series EE, 1990. Underwriter: Amivest Corporation, 505 Park Ave., New York, N.Y. 10019. The company is engaged in the business of financing industrial, financial, commercial and agricultural enterprises in Israel. (File 2-68254 - June 26) (Br. 1)
- (S-8) TEXASGULF INC., High Ridge Park, Stamford, Conn. 06904 (203) 358-5195 - 1,250,000 shares of common stock. (File 2-68287 - June 27) (Br. 2)
- (S-8) JEWEL COMPANIES, INC., 5725 East River Rd., Chicago, Ill. 60631 (312) 693-6000 - 400,000 shares of common stock. (File 2-68298 - June 30) (Br. 4)

- (S-3) EQUITY GOLD, INC., 1032 South Boulder Rd., Suite 202, Louisville, Colo. 80027 - 3,000,000 units. Underwriter: M. S. Wien & Co., Inc., 30 Montgomery St., Jersey City, N.J. 07302. The company was organized to explore, test, and, if warranted, renovate, develop and mine the company's leased gold and silver properties. (File 2-68318 - June 30) (Br. 5)
- (S-18) TRUCK INVESTMENT ENTERPRISES, INC., 3664 West 1987 South, Salt Lake City, Utah 84104 (801) 974-0099 - 325 management contracts. The company is engaged in the management and operation of tractors. (File 2-68342-D - June 27)
- (S-16) THE TRANE COMPANY, 3600 Pammel Creed Rd., La Crosse, Wis. 54601 (608) 787-2000 - \$50 million of notes, due July 15, 1990. Underwriter: Goldman, Sachs & Co. The company is a manufacturer of commercial air conditioning equipment. (File 2-68448 - July 11) (Br. 5)
- (S-1) AMERICAN PACIFIC INTERNATIONAL, INC., Suite 1400, 700 South Flower St., Los Angeles, Cal. 90017 (213) 485-0861 - 2,750,000 units, each unit consisting of one share of common stock and one three-year common stock warrant. Underwriter: John Muir & Co. The company is engaged in the exploration for, and development, production and sale of, oil, gas and other hydrocarbon substances. (File 2-68462 - July 14) (Br. 4)
- (S-16) AMERICAN GREETINGS CORPORATION, 10500 American Rd., Cleveland, Ohio 44144 (216) 252-7300 - \$50 million of notes, due 1988. Underwriter: Kidder, Peabody & Co. Incorporated. The company is engaged in the design, manufacture and sale of both everyday and seasonal greeting cards, gift wrappings, paper party goods, stationery and desk products. (File 2-68467 - July 15) (Br. 2)
- (S-16) INDIANA GAS COMPANY, INC., 1630 North Meridian St., Indianapolis, Ind. 46202 (317) 926-3351 - \$25 million of first mortgage bonds, Series J, due July 15, 1990. Underwriter: Goldman, Sachs & Co. The company is engaged in providing gas utility service. (File 2-68469 - July 15) (Br. 7)
- (S-8) G. R. I CORPORATION, 65 East Southwater, Chicago, Ill. 60601 (312) 977-3700 - 250,000 shares of common stock. (File 2-68470 - July 14) (Br. 1)
- (S-8) ARKANWAS LOUISIANA GAS COMPANY, 525 Milam St., P.O. Box 21734, Shreveport, La. 71151 (318) 226-2700 extension 2927 - 300,000 shares of common stock. (File 2-68471 - July 15) (Br. 7)
- (S-8) GENERAL DATACOMM INDUSTRIES, INC., One Kennedy Ave., Danbury, Conn. 06810 (212) 371-5400 - 505,127 shares of common stock. (File 2-68476 - July 15) (Br. 8)
- (S-16) SOUTHERN UNION COMPANY, 1800 First International Bldg., Dallas, Tex. 75270 (214) 748-8511 - \$50 million of sinking fund debentures, due August 1, 2005. Underwriters: Dean Witter Reynolds Inc. and Eppler, Guerin & Turner, Inc. The company is engaged in the energy business. (File 2-68477 - July 15) (Br. 9)
- (S-8) SUN COMPANY, INC., 100 Matsonford Rd., Radnor, Pa. 19087 (215) 293-6000 - \$30,600,000 of interests and 800,000 shares of common stock. (File 2-68478 - July 15) (Br. 3)
- (S-16) K MART CORPORATION, 3100 West Big Beaver Rd., Troy, Mich. 48084 (313) 643-1000 - \$200 million of notes, due 1985. Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in the retail sale of a wide range of general merchandise through the operation of a chain of discount department stores. (File 2-68480 - July 16) (Br. 2)
- (S-16) THE UPJOHN COMPANY, 7000 Portage Rd., Kalamazoo, Mich. 49001 (616) 323-4000 - \$150 million of notes, due 1990. Underwriter: Morgan Stanley & Co. Incorporated. The company is a worldwide research-based manufacturer and marketer of pharmaceuticals, health services, chemicals, seeds and agricultural specialties. (File 2-68481 - July 16) (Br. 4)

#### REGISTRATIONS EFFECTIVE

June 27: Utah Drive-In Theater Corp., 2-67490.

July 1: Energy Clinic Corp., 2-64733-B; Sunsav, Inc., 2-68097-B.

July 7: Samson Exploration N.L., 2-68212.

July 8: The Great Atlantic & Pacific Tea Company, Inc., 2-67845; The Municipal Bond Trust, Series 67, 2-67514; Nuveen Tax-Exempt Bond Fund, Series 157, 2-67664; The Parsons Corporation/RMP International, Ltd., 2-68240; Westburne International Industries, Ltd., 2-68182.

July 9: Dayton Power and Light Co., 2-68136; Louisville Gas and Electric Co., 2-67873; Public Service Co. of New Hampshire, 2-68168; Tylan Corp., 2-68099.



## 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.*

*SEC NEWS DIGEST is published daily.*

*Subscription rates: \$100.00/yr in U.S. first class mail;  
\$125.00 elsewhere.*

*SEC DOCKET is published weekly.*

*Subscription rates: \$79.00/yr in U.S. first class mail;  
\$98.75 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.*