

sec news digest

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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

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): Mego International (5 USC 552(b)(5)); Pet Inc. (5 USC 552(b)(5), (b)(7)(C) and (b)(7)(D)); and ICN Pharmaceuticals Inc. (5 USC 552(b)(4) and (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.

TRADING SUSPENSIONS

TRADING SUSPENDED IN DYNERGY CORPORATION

The Commission announced the temporary suspension of over-the-counter trading in the securities of Dynergy Corporation, located in Laconia, New Hampshire, for the ten-day period beginning at 11:45 a.m. on April 9 and terminating at midnight (EST) on April 18, 1981.

The Commission suspended trading because Dynergy failed to disclose that the state of Delaware has declared the company's corporate existence void for failure to pay franchise taxes.

If any broker-dealer or other person has any information which may relate to this matter, the Division of Enforcement of the Commission should be telephoned at (212) 264-1674. (Rel. 34-17700)

INVESTMENT COMPANY ACT RELEASES

KEYSTONE PROVIDENT LIFE INSURANCE COMPANY

An order has been issued on an application of Keystone Provident Life Insurance Company and KMA Variable Account, a separate account of Keystone registered under the Investment Company Act of 1940 as a unit investment trust, and American Liquid Trust, Keystone Custodian Fund, Series B-1, Keystone Custodian Fund, Series B-2, Keystone Custodian Fund, Series B-4, Keystone Custodian Fund, Series S-1, Keystone Custodian Fund, Series S-3, Keystone Custodian Fund, Series S-4, Massachusetts Fund and Money Market/Options Investments, Inc., each registered under the Act as an open-end management investment company, pursuant to Section 11 of the Act approving certain offers of exchange and pursuant to Section 6(c) of the Act granting exemptions from Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder, to the extent necessary to permit the offering of variable annuity contracts under the terms described in the application. (Rel. IC-11727 - Apr. 9)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES

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A notice has been issued giving interested persons until May 4 to request a hearing on a proposal of Eastern Utilities Associates (EUA), a registered holding company, to issue and sell up to 900,000 shares of common stock for approximately \$9,500,000 through a negotiated underwriting for sale to the public. EUA also proposes to purchase common stock of or make capital contributions to Blackstone Valley Electric Company and/or Eastern Edison Company, subsidiaries of EUA, in maximum amounts of \$1,500,000 and \$11,700,000, respectively, with the proceeds from EUA's issuance and sale of common stock. (Rel. 35-21999 - Apr. 9)

ARKANSAS POWER & LIGHT COMPANY

A supplemental order has been issued authorizing Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to modify the terms of certain transactions related to the financing of some coal-handling equipment for use at a generating station near White Bluff, Arkansas. (Rel. 35-22000 - Apr. 9)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike the common shares (no par value) of Hobart Corporation from listing and registration thereon. (Rel. 34-17688)

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. - Exeter Oil Co. Ltd., Class A common (effective as of March 26, 1981); Transtechology Corporation, 12-1/2% convertible subordinated debentures, due 2001 (effective as of March 30, 1981); Peninsula Resources Corp., common stock and 12% debentures, due 1995 (effective as of March 31, 1981); and Consolidated Oil & Gas Inc., Series F, 11-1/2% debentures, due 1993 (effective as of April 7, 1981). New York Stock Exchange, Inc. - American Telephone & Telegraph Co., ten year 13-1/4% notes, due March 15, 1991 (effective as of March 25, 1981); Eastern Air Lines Inc., 11-3/4% convertible subordinated debentures, due 2005 (effective as of March 26, 1981); Alabama Power Company, 15.68% Class A preferred stock, Celanese Corporation, 9-3/4% convertible subordinated debentures, due 2006, Gulf United Corporation, 9-1/4% convertible subordinated debentures, due April 1, 2006, Lockheed Corporation, \$11.25 convertible preferred stock, \$100 liquidation value cumulative dividends, Montgomery Ward Credit Corp., 16% notes, due March 15, 1986, and Scottys Inc., 9-3/4% convertible subordinated debentures, due 2006 (all effective as of March 30, 1981); General Electric Credit Corp., 13-5/8% notes, due 1991 and 14% subordinated notes, due 1990, Northwest Industries Inc., 7% debentures, due March 15, 2011 (both effective as of March 31, 1981); NLT Corp., \$50 million of 8.80% notes, due 1985 and common stock (effective as of April 6, 1981); Freeport McMoran Inc., common stock (effective as of April 7, 1981); Barclays American Corporation, 8-3/4% senior notes, due July 15, 1983 and 9-3/4% senior subordinated notes, due July 15, 1986 and Tenneco Inc., 14-1/2% debentures, due 2006 (both effective as of April 9, 1981). Pacific Stock Exchange, Inc. - Clayton Silver Mines, common stock and Sunshine Consolidated Inc., common stock (both effective as of March 30, 1981). Philadelphia Stock Exchange, Inc. - Quixote Corp., 11% convertible subordinated debentures, due January 15, 2001.

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) SCHAGRIN'S, INC., 5479 North Federal Highway, Fort Lauderdale, FL 33308 (305) 771-9000 - 675,000 shares of common stock. Underwriter: Rosenblum, Levin Securities Corporation. The company operates and owns retail stores which sell wine, liquors, cheese, gourmet foods and gift items. (File 2-71521-A - Mar. 30) (Br. 1 - New Issue)
- (S-18) LITTLEFIELD, ADAMS & COMPANY, 81 Adams Dr., Totowa, NJ 07512 - 500,000 shares of common stock. The company is engaged in the imprinting and distribution of popularly priced athletic and leisure wear, and the publication and co-publication of a broad line of academic books. (File 2-71535-NY - Mar. 31) (Br. 7 - New Issue)
- (S-2) CIRCLE SEVEN OIL AND GAS, INC., 2200 Wichita Highway, Jacksboro, TX 76056 - 20,000,000 shares of common stock. Underwriter: Blinder, Robinson & Co., Inc. The company intends to engage in acquiring interests in developed and undeveloped oil and gas leases. (File 2-71668 - Apr. 8) (Br. 10 - New Issue)
- (S-8) THE ALLEN GROUP INC., 534 Broad Hollow Rd., Melville, NY 11747 (516) 293-5500 - 350,000 shares of common stock. (File 2-71669 - Apr. 8) (Br. 4)
- (S-15) UNITED BANK CORPORATION OF NEW YORK, 1450 Western Ave., Albany, NY 12203 (518) 447-4043 - \$5,215,000 of 10% non-assignable debentures, due 1982-1987 and 373,875 shares of common stock. (File 2-71674 - Apr. 8) (Br. 1)
- (S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 50, 215 North Main St., West Bend, WI 53095 - 4,500 units. Depositor: B. C. Ziegler and Company. (File 2-71675 - Apr. 8) (Br. 16 - New Issue)
- (S-7) KEMPER CORPORATION, Long Grove, IL 60049 (312) 540-2000 - 3,500,000 shares of common stock. (File 2-71680 - Apr. 8) (Br. 10)
- (S-14) AMERICAN TRUSTEE INC., 923 Fidelity Plaza, Oklahoma City, OK 73102 (405) 232-8191 - 1,050,084 shares of common stock. (File 2-71681 - Apr. 8) (Br. 9 - New Issue)
- (S-8) GENERAL MOTORS CORPORATION, 767 Fifth Ave., New York, NY 10153 and 3044 West Grand Blvd., Detroit, MI 48202 (313) 556-3527 - \$114,701,063 of interests and 4,500,000 shares of common stock. (File 2-71682 - Apr. 8) (Br. 1)
- (S-8) DENTSPLY INTERNATIONAL INC., 570 West College Ave., York, PA 17405 (717) 845-7511 - 50,000 shares of common stock. (File 2-71684 - Apr. 8) (Br. 8)
- (S-8) GOULD INC., 10 Gould Center, Rolling Meadows, IL 60008 (312) 640-4000 - an indeterminate number of participations. (File 2-71685 - Apr. 8) (Br. 8)
- (S-8) PEOPLE EXPRESS AIRLINES, INC., Newark International Airport, Newark, NJ 07114 (201) 961-2931 - 450,000 shares of common stock. (File 2-71686 - Apr. 8) (Br. 10)
- (S-8) UNITED BANK CORPORATION OF NEW YORK, 1450 Western Ave., Albany, NY 12203 (518) 447-4469 - \$17,400,000 of participations. (File 2-71688 - Apr. 8) (Br. 1)
- (S-16) BIG THREE INDUSTRIES, INC., 3535 West Twelfth St., Houston, TX 77008 (713) 868-0333 - \$100 million of % convertible subordinated debentures, due April 15, 2006. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in the recovery and sale of atmospheric industrial gases, among other things. (File 2-71691 - Apr. 9) (Br. 4)
- (S-1) ROHR INDUSTRIES, INC., Foot of "H" St., Chula Vista, CA 92012 (714) 575-4111 - 1,000,000 shares of \$ Series B cumulative convertible preferred stock. Underwriter: Dillon, Read & Co. Inc. The company is engaged in the manufacture of components for commercial, military and business aircraft, principally nacelles. (File 2-71696 - Apr. 9) (Br. 2)
- (S-16) SOUTHWEST AIRLINES CO., P.O. Box 37611, Love Field, Dallas, TX 75235 (214) 353-6100 - 750,000 shares of common stock. Underwriter: The First Boston Corporation. The company provides single-class, high frequency air service. (File 2-71697 - Apr. 9) (Br. 3)

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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