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Issue 80-99

May 20, 1980

COMMISSION ANNOUNCEMENTS

ADDITION TO WEEKLY CALENDAR

Commissioner Pollack will testify on Wednesday, May 21, before the Subcommittee on Conservation and Credit of the House Committee on Agriculture regarding the recent events in the silver futures market. The hearing is scheduled to begin at 10:00 a.m. in Room 1302 of the Longworth House Office Building.

CIVIL PROCEEDINGS

INJUNCTIVE ACTION AGAINST ARGENT CORPORATION CONCLUDED

The Los Angeles Regional Office announced that on May 12 the U.S. District Court for the District of Nevada entered an Order adopting a stipulation which concludes the Commission's injunctive action against Argent Corporation. The order has no effect upon the Commission's continuing action against Allen R. Glick. Pursuant to the settlement, Argent agreed not to retain Glick as an officer, director, employee or consultant and has undertaken to take no action which would impair its financial condition in a manner which would preclude timely satisfaction of its obligations to the holders of Argent's 1984 debentures. Argent has affirmatively undertaken to accumulate funds in order to meet its obligations to the debenture holders. (SEC v. Allen R. Glick, Argent Corporation, District of Nevada, Civil Action No. LV-78-11, HEC). (LR-9088)

COMPLAINT NAMES HOWARD STORES CORPORATION

The Commission announced that on May 19 it filed in the U.S. District Court for the District of Columbia a civil injunctive action against Howard Stores Corporation alleging violations of the reporting provisions of the securities laws and seeking a Judgment of Permanent Injunction and Other Relief.

The complaint alleges that Howard, as part of a continuing course of violative conduct, has failed to file its Annual Report on Form 10-K for its fiscal year ended December 31, 1979, required to have been filed with the Commission by March 30, 1980. The complaint requests that the Court order Howard to file forthwith, with the Commission, its Annual Report on Form 10-K for its fiscal year ended December 31, 1979. Further, the Commission requested that the Court enjoin Howard from further violations of the reporting provisions of the securities laws. (SEC v. Howard Stores Corporation, U.S.D.C., Civil Action No. 80-1260). (LR-9089)

FORTUNE ENTERPRISES, INC. ENJOINED

The Commission announced that on May 20 the Honorable Aubrey Robinson, Jr., U.S. District Judge in the District of Columbia, entered a Judgment against Fortune Enterprises, Inc., an Ohio corporation, enjoining Fortune from effecting transactions in non-exempt securities without first being registered with the Commission as a broker or dealer, and from failing to disclose its entitlement to commissions or other compensation in connection with advice or recommendations given with regard to tax-shelter securities. Fortune consented to the entry of the Judgment without admitting or denying the truth of the Commission's allegations. At the same time, Judge Robinson approved the dismissal of the case against William J. Kraus of Cleveland, Ohio with prejudice. The court's action was the final disposition of the last defendants in the case. (SEC v. Geodynamics Oil and Gas, Inc., et al., D.D.C., Civil Action No. 76-0957). (LR-9090)

INVESTMENT COMPANY ACT RELEASES

BENEFICIAL NATIONAL LIFE INSURANCE COMPANY

Beneficial National Life Insurance Company, a New York stock life insurance company, the Dreyfus Rainbow Annuity Variable Account A (the Separate Account), a separate account of Beneficial's registered under the Investment Company Act of 1940 as a unit investment trust, Dreyfus Liquid Assets, Inc. and Dreyfus A Bonds Plus, Inc., diversified, open-end, management companies registered under the Act, have been granted an order 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 26a(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the Separate Account indirectly to bear distribution expenses through potential profits derived from a mortality risk asset charge and to permit the custodian of the trust assets to make certain payments to the insurance company. (Rel. IC-11173 - May 19)

CONTRARIAN OPTION FUND, INC.

A notice has been issued giving interested persons until June 13 to request a hearing on an application of Contrarian Option Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, declaring that it has ceased to be an investment company. (Rel. IC-11174 - May 19)

ENERGY FUND INCORPORATED

A notice has been issued giving interested persons until June 13 to request a hearing on an application filed by Energy Fund Incorporated, Guardian Mutual Fund, Inc. and the Partners Fund, Inc. (collectively Funds), each registered under the Investment Company Act of 1940 as a diversified, open-end, management investment company, and Neuberger and Berman (N&B), sub-adviser and principal broker for each of the Funds, for an order pursuant to Section 17(b) of the Act exempting from the provisions of Section 17(a) of the Act proposed portfolio securities loans by the Funds to N&B, for an order pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder permitting the Funds and N&B to enter into a joint arrangement with respect to certain portfolio securities loans, and for an order pursuant to Section 6(c) of the Act, exempting the Funds' portfolio securities loans from the provisions of Section 18(f) of the Act to the extent that such loans might be deemed to result in the creation of a "senior security". (Rel. IC-11175 - May 19)

SIGMA GOVERNMENT SECURITIES FUND, INC.

A notice has been issued giving interested persons until June 13 to request a hearing on an application of Sigma Government Securities Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order of exemption from Rules 2a-4 and 22c-1 under the Act, to permit it to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-11176 - May 19)

SIGMA MONEY MARKET FUND, INC.

A notice has been issued giving interested persons until June 13 to request a hearing on an application of Sigma Money Market Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order of exemption from Rules 2a-4 and 22c-1 under the Act, to permit it to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-11177 - May 19)

VARI FUND, INC.

A notice has been issued giving interested persons until June 12 to request a hearing on an application filed by VariFund, Inc., an open-end, non-diversified, management investment company, declaring that it has ceased to be an investment company. (Rel. IC-11178 - May 19)

HOLDING COMPANY ACT RELEASES

LOWELL GAS COMPANY

A notice has been issued giving interested persons until June 12 to request a hearing on a proposal of Lowell Gas Company and Cope Cod Gas Company, subsidiaries of Colonial Gas Energy System, to extend the term of their credit agreements with certain banks to June 30, 1981. (Rel. 35-21581 - May 19)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (\$.10 par value) of the Richton International Corporation from listing and registration thereon. (Rel. 34-16816)

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-8) PALMER G. LEWIS CO., INC., 525 "C" Street, N.W., Auburn, Wash. 98002 (206) 941-2600 - 100,000 shares of common stock. (File 2-67772 - May 16) (Br. 7)
- (S-6) INVESTORS' QUALITY TAX-EXEMPT TRUST, SERIES 4, 208 South LaSalle St., Chicago, Ill. 60604 - 7,500 units. Depositor: Van Kampen Filkin & Merritt Inc. (File 2-67798 - May 16) (Br. 17)
- (S-6) INVESTORS' QUALITY TAX-EXEMPT TRUST, SERIES 5, 208 South LaSalle St., Chicago, Ill. 60604 - 7,500 units. Depositor: Van Kampen Filkin & Merritt Inc. (File 2-67799 - May 16) (Br. 17)
- (S-6) KEMPER TAX-EXEMPT INCOME TRUST, SERIES 12, 120 South LaSalle St., Chicago, Ill. 60603 - an indefinite number of shares. Depositor: Kemper Financial Services, Inc. (File 2-67803 - May 16) (Br. 16)
- (S-7) HARRIS CORPORATION, 1025 NASA Blvd., Melbourne, Fla. 32919 (305) 727-9100 - \$125 million of debentures, due June 1, 2010. Underwriter: Kidder, Peabody & Co., Inc. The company designs, produces, and markets communication and information processing equipment and systems. (File 2-67806 - May 16) (Br. 8)
- (S-16) AVX CORPORATION, 60 Cutter Mill Rd., Great Neck, N.Y. 11021 (516) 829-8500 - \$30 million of subordinated sinking fund debentures, due 2000. Underwriter: L.F. Rothschild, Unterberg, Towbin. The company designs, manufactures and sells multi-layer ceramic capacitors. (File 2-67807 - May 16) (Br. 8)
- (S-6) NEW YORK MUNICIPAL TRUST, SERIES 11, 55 Water St., New York, N.Y. 10041 - 13,000 units. Depositor: Bear, Stearns & Co. (File 2-67808 - May 16) (Br. 18)
- (S-16) MGIC INVESTMENT CORPORATION, MGIC Plaza, Milwaukee, Wis. 53201 (414) 347-6442 - \$75 million of notes, due 1985. Underwriter: Morgan Stanley & Co., Inc. The company is engaged in the insurance and real estate industries. (File 2-67809 - May 16) (Br. 10)
- (S-6) TAX EXEMPT SECURITIES TRUST, MULTISTATE SERIES B, 1345 Avenue of the Americas, New York, N.Y. 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co.

Incorporated, 1345 Avenue of the Americas, New York, N.Y. 10019, Kidder, Peabody & Co. Incorporated and Drexel Burnham Lambert Incorporated. (File 2-67810 - May 16) (Br. 16)

- (S-6) THE CORPORATE INCOME FUND, ONE HUNDRED SIXTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-67811 - May 16) (Br. 18)
- (S-7) FORD MOTOR CREDIT COMPANY, The American Rd., Dearborn, Mich. 48121 (313) 322-3000 - \$200 million of notes, due June 1, 1983 and \$100 million of notes, due June 1, 1987. Underwriter: Goldman, Sachs & Co. The company provides wholesale financing to and purchases retail installment sales contracts from franchised Ford vehicle dealers. (File 2-67812 - May 16) (Br. 2)
- (S-14) USR INDUSTRIES, INC., 170 East Hanover Ave., P.O. Box 246, Morristown, N.J. 07960 (201) 539-4000 - 1,264,136 shares of common stock. (File 2-67813 - May 16) (Br. 7)
- (S-6) THE GOVERNMENT SECURITIES INCOME FUND, TWENTY-THIRD GNMA SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-67814 - May 16) (Br. 18)
- (S-14) AMAX INC., Amax Center, Greenwich, Conn. 06830 (203) 622-3000 - 60,000 shares of common stock. (File 2-67815 - May 16) (Br. 6)
- (S-1) JAYTEX 1980-81 DRILLING PROGRAM, 320 City Center Bldg., Oklahoma City, Okla. 73102 (405) 239-2224 - 8,000 units of participation. (File 2-67816 - May 16) (Br. 3)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED THIRTY-SIXTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-67817 - May 16) (Br. 18)
- (S-1) AMERICAN MANAGEMENT SYSTEMS, INCORPORATED, 1515 Wilson Blvd., Arlington, Va. 22209 (703) 841-6000 - 90,000 shares of common stock. Underwriter: Hambrecht & Quist. The company develops, installs, and operates computer software systems. (File 2-67818 - May 16) (Br. 9)
- (S-16) BANKAMERICA CORPORATION, Bank of America Center, 555 California St., San Francisco, Cal. 94104 (415) 622-2091 - \$125 million of notes, due May 15, 1983 and \$125 million of notes, due May 15, 1985. Underwriters: Blyth Eastman Paine Webber Incorporated, Goldman, Sachs & Co., Merrill Lynch White Weld Capital Markets Group, Salomon Brothers and Dean Witter Reynolds Inc. The company is a bank holding company. (File 2-67819 - May 19) (Br. 1)
- (S-1) CIMMARON CORPORATION, 1120 One Energy Sq., 4925 Greenville Ave., Dallas, Tex. 75206 - 3,600,000 shares of common stock. Underwriter: First Colorado Investments & Securities, Inc., Suite 1801, 621 17th St., Denver, Colo. 80202. The company is engaged in the business of purchasing cattle from independent sources. (File 2-67820 - May 19) (Br. 4)
- (S-1) HIGH STOY TECHNOLOGICAL CORPORATION, 160 Wilbur Pl., Bohemia, N.Y. 11716 (516) 589-8900 - 1,650,000 shares of common stock. Underwriter: M. S. Wien & Co., Inc. The company designs, manufactures and sells electronic medical devices. (File 2-67821 - May 19) (Br. 8)
- (S-16) KEY BANKS INC., 60 State St., Albany, N.Y. 12207 (518) 447-3000 - 2,295,381 shares of common stock. (File 2-67822 - May 19) (Br. 1)

- (S-1) HCC INDUSTRIES, 15250 Venture Blvd., Suite 508, Sherman Oaks, Cal. 91403 (213) 995-4131 - 550,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company designs, manufactures and markets broad lines of state of the art, high precision electronic connection devices. (File 2-67823 - May 19) (Br. 7)
- (S-8) JWT GROUP, INC., 420 Lexington Ave., New York, N.Y. 10017 (212) 867-1000 - 331,182 shares of common stock. (File 2-67824 - May 19) (Br. 5)
- (S-8) WASTE MANAGEMENT, INC., 900 Jorie Blvd., Oak Brook, Ill. 60521 (312) 654-8800 - 500,000 shares of common stock. (File 2-67825 - May 19) (Br. 8)
- (S-16) LUCKY STORES, INC., 6300 Clark Ave., Dublin, Cal. 94566 (415) 828-1000 - \$50 million of notes, due June 1, 1987 and \$50 million of sinking fund debentures, due June 1, 2005. Underwriters: Goldman, Sachs & Co., Merrill Lynch White Weld Capital Markets Group and Dean Witter Reynolds Inc. The company is a diversified, high-volume retailer. (File 2-67826 - May 19) (Br. 4)

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Market Regulation. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

DIVISION OF MARKET REGULATION

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
SECURITIES EXCHANGE ACT OF 1934			
Allen Organ Co.	Rule 13e-4	03/28/80	04/27/80

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company there beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period April 28 - 29, 1980. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Sidney A. Swensrud, Individually and Trustee Stephen B. Swensrud, Trustee Isabelle M. Swensrud, Trustee	Claremont Capital Corporation (Seattle, WA) Common Stock - 69,500 shs.	4-28-80
* Pacific Company	Compass Investment Group (Irvine, CA) Shares of Beneficial Interest - 1,228,948 (11.8%)	4-28-80
John W. Nucci	Computer Business Supplies of Washington, Inc. (Rockville, MD) Common Stock - 91,217 shs. (10.47%)	4-28-80
* American Financial Corporation Carl H. Lindner Robert D. Lindner	DSI Corporation (Nashville, TN) Common Stock - 542,873 shs. (22.2%)	4-28-80
Robert M. Rosenberg	Dunkin' Donuts Incorporated (Randolph, MA) Common Stock - 253,918 shs. (11.5%)	4-28-80
* Southeastern Public Service Co. DWG Corporation Security Management Corp. Victor Posner, Parent	Dynamics Corporation of America (Greenwich, CT) Common Stock - 452,300 shs.	4-28-80
Douglas G. Fife Bruce A. Feiertag Donald D. Paulsen Jerry D. Brindley, et al	Fife Corporation (Oklahoma City, OK) Common Stock - 216,026 shs. (27.1%)	4-28-80
Worldwide Special Fund N.V. (Netherlands Antilles)	Harvey Group Inc. (Woodbury, NY) Common Stock - 122,350 shs.	4-28-80
Jack A. McLeod	Lafayette United Corp. (Providence, RI) Common Stock - 122,852 shs.	4-28-80
* HSM Inc.	Henry S. Miller Realty Trust (Dallas, TX) Shares of Beneficial Interest - 44,100	4-28-80
* Stanley Bergman	Medic-Home Enterprises, Inc. (NYC) Common Stock - 293,141 shs. (30.2%)	4-28-80
Apex Oil Company P. A. Novelty Gary R. Parker A. Bryant Foster, et al	Morgan Corporation (Los Angeles, CA) Common Stock - 137,000 shs.	4-28-80
* Henry H. Arnhold, Individually and Trustee	National Beryllia Corp. (Haskell, NJ) Common Stock - 95,287 shs. (13.5%) (Included above are shares owned by his wife.)	4-28-80
Noel Thompson	New Jersey Realty Company (Morristown, NJ) Common Stock - 83,083 shs. Common Stock - 10,000 shs. on exercise of options	4-28-80
* Allen & Company Incorporated American Diversified Enterprises, Inc. Harold M. Wit Wit Securities Corp., et al	Nova Real Estate Investment Trust (Falls Church, VA) Shares of Beneficial Interest - 106,416	4-28-80
* Coral Petroleum, Inc.	Pacific Resources, Inc. (Honolulu, HI) Common Stock - 598,532 shs.	4-28-80
* Joseph J. Raymond	Raycomm Industries, Inc. (Freehold, NJ) Common Stock - 160,921 shs. (31%) Common Stock - 14,000 shs. on exercise of options	4-28-80

* Roscoe Moss Company Roscoe Moss, Jr. George E. Moss	San Jose Water Works (San Jose, CA) Common Stock - 215,454 shs. (16.9%)	4-28-80
Harry F. Magnuson	Sunshine Consolidated, Inc. (Wallace, ID) Common Stock - 222,016 shs. (Included above are shares subject to an agreement.)	4-28-80
* Barry F. Cohen	Synalloy Corporation (Spartanburg, SC) Common Stock - 285,100 shs. (12.2%)	4-28-80
* Fidelity Management & Research Company (Wholly-owned subsidiary of FMR Corp.)	Union Metal Manufacturing Co. (Canton, OH) Common Stock - 103,000 shs. (13.9%)	4-28-80
* Penn Virginia Corp. E.I.N. Penn Virginia Equities Corp. E.I.N. (Wholly-owned subsidiary of Penn Virginia Corp.)	Valtek Incorporated (Springville, UT) Common Stock - 137,910 shs. Common Stock - 256,630 shs. on conversion of Debentures	4-28-80
* Sidney A. Swensrud, Individually and Trustee Isabelle M. Swensrud, Trustee Stephen B. Swensrud, Trustee and Custodian	Value Line Development Capital Corp. (NYC) Common Stock - 477,900 shs. (19.116%)	4-28-80
* Lubar Nominees Christoph Guenther James E. Mohrhauser Richard Van Deuren	Versa Technologies, Inc. (Racine, WI) Common Stock - 363,361 shs. (32.4%)	4-28-80
* Stevan A. Birnbaum	ARi Industries, Inc. (Franklin Park, IL) Common Stock - 25,900 shs.	4-29-80



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.

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