

sec news digest

U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 80-187

September 24, 1980

SEP 25 1980

COMMISSION ANNOUNCEMENTS

LIBRARY

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of September 28, 1980. (Commission Meetings are announced separately in the News Digest)

Thursday, October 2

- * Chairman Williams will be the guest speaker at a dinner jointly sponsored by the Philadelphia Chapter of the Financial Executives Institute, the Mid-Atlantic Regional Group of Corporate Secretaries and the National Investor Relations Institute, Philadelphia Chapter, in the Grand Ballroom of the James Creese Student Center, Drexel University, Philadelphia, Pennsylvania. The subject of his speech will be Developments in Financial Reporting.

Friday, October 3

- * Commissioner Friedman will speak in Los Angeles, California at a seminar concerning current developments in laws affecting real estate syndication, sponsored by the Institute for Professional and Executive Development, Inc. The subject of his speech will be Foreign Investment in the United States.

CIVIL PROCEEDINGS

GENERAL HOBBIES CORPORATION ENJOINED

The Commission announced that on September 18 the U.S. District Court for the District of Columbia enjoined General Hobbies Corporation of Philadelphia, Pennsylvania, from failing to timely file periodic reports with the Commission and ordered it to comply with certain undertakings. The Commission's complaint, filed on July 8, 1980, alleged that Hobbies failed to timely file certain annual and quarterly reports as part of a continuing course of conduct. Hobbies, in consenting to entry of Judgment against it, admitted failure to file reports on a timely basis on seven separate occasions. (SEC v. General Hobbies Corporation, U.S.D.C. D.C., Civil Action No. 80-1415). (LR-9185)

INVESTMENT COMPANY ACT RELEASES

INTERNATIONAL POWER SECURITIES CORPORATION

An order has been issued by the Commission on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that International Power Securities Corporation, registered under the Act as a closed-end, non-diversified, management investment company, has ceased to be an investment company. (Rel. IC-11367 - Sept. 23)

THE GALAXY FUND, INC.

An order has been issued by the Commission on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that The Galaxy Fund, Inc., registered under the Act as an open-end, diversified, management investment company, has ceased to be an investment company. (Rel. IC-11368 - Sept. 23)

THE FIRST GUARDIAN SECURITIES CORPORATION

A notice has been issued giving interested persons until October 20 to request a hearing on a proposal by the Commission to declare by order on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, that The First Guardian Securities Corporation, registered under the Act as a closed-end, non-diversified, management investment company, has ceased to be an investment company. (Rel. IC-11369 - Sept. 23)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY

An order has been issued authorizing a proposal by American Electric Power Company, a registered holding company, and by Columbus and Southern Ohio Electric Company (CSOE), subsidiary thereof, whereby CSOE will enter into a financing program. The proceeds will be used to repay unsecured short-term indebtedness incurred for construction and for other corporate purposes. (Rel. 35-21722 - Sept. 22)

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

An order has been issued authorizing Columbus and Southern Ohio Electric Company, subsidiary of American Electric Power Company, Inc., to enter into a revised credit agreement for fuel inventory financing. (Rel. 35-21723 - Sept. 23)

PUBLIC SERVICE COMPANY OF OKLAHOMA

A supplemental order has been issued extending until December 31 the time within which Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, may make short-term loans of up to \$1,425,000 to its mining subsidiary, Ash Creek Mining Company. (Rel. 35-21724 - Sept. 23)

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until October 21 to request a hearing on a proposal by Central and South West Corporation (CSW), a registered holding company, and five of its subsidiaries, that surplus funds lent by a subsidiary to the system money pool earn interest at a rate equal to CSW's net cost of external borrowings. (Rel. 35-21725 - Sept. 23)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

Fee changes filed by the National Securities Clearing Corporation pursuant to Rule 19b-4 (SR-NSCC-80-27) have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected to be made in the Federal Register during the week of September 29. (Rel. 34-17159)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Pacific Stock Exchange Incorporated (SR-PSE-80-8) clarifying the obligation of Order Book Officials for executing orders, revising market maker obligations to base maximum market maker spreads on the current bid rather than last sale price and adopting or amending several Options Floor Procedure Advices. (Rel. 34-17160)

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) KING OF VIDEO, INC., 2480 Industrial Rd., Las Vegas, Nev. 89102 - 20,000,000 units, 20,000,000 shares of common stock and 20,000,000 common stock purchase warrants. Underwriter: Blinder, Robinson & Co., Inc. The company is engaged in the distribution and sale of prerecorded video cassettes. (File 2-69168-LA - Sept. 15) (Br. 7) (New Issue)
- (S-18) CLINI-THERM CORPORATION, 11410 Pagemill Rd., Dallas, Tex. 75243 - 700,000 shares of common stock. Underwriter: Pelorus Securities Inc. The company does not presently engage in business but intends to manufacture and sell hyperthermia systems and accessory equipment and supplies for use in cancer treatment. (File 2-69223-FW - Sept. 22) (Br. 8) (New Issue)
- (S-14) CENVILL DEVELOPMENT CORP., Century Village Administration Bldg., North Haverhill Rd., West Palm Beach, Fla. 33409 (305) 683-4767 - 3,504,655 shares of common stock. (File 2-69234 - Sept. 22) (Br. 6)
- (S-14) CENVILL COMMUNITIES, INC., Century Village Administration Bldg., North Haverhill Rd., West Palm Beach, Fla. 33409 (305) 683-4767 - 3,504,655 shares of common stock. (File 2-69235 - Sept. 22) (Br. 6)
- (S-14) JAMES RIVER CORPORATION, Tredegar St., Richmond, Va. 23217 (804) 644-5411 - 933,763 shares of common stock and 829,884 shares of Seres G \$5.40 convertible preferred stock. (File 2-69237 - Sept. 23) (Br. 8) (New Issue)
- (S-16) TYCO LABORATORIES, INC., Tyco Park, Exeter, N.H. 03833 (603) 778-7331 - 596,703 shares of common stock. (File 2-69238 - Sept. 22) (Br. 7)
- (S-1) TUBOS DE ACERO DE MEXICO, S.A., Paris 15, Mexico 4, D.F., Mexico - 6,500,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and The First Boston Corporation. The company is a producer of seamless steel pipe. (File 2-69239 - Sept. 23) (Br. 6)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 299 Park Ave., New York, N.Y. 10017 - 200,000 American Depositary Receipts for common stock of Tubos de Acero de Mexico, S.A. (File 2-69240 - Sept. 23) (Br. 6)
- (S-15) TEXAS COMMERCE BANCSHARES, INC., 712 Main St., Houston, Tex. 77002 (713) 236-4865 - 123,000 shares of common stock. (File 2-69241 - Sept. 23) (Br. 1)
- In a separate statement the company seeks registration of 70,000 shares of common stock. (File 2-69242 - Sept. 23)
- (S-8) EDO CORPORATION, 14-04 111th St., College Point, N.Y. 11356 (212) 445-6000 - 100,000 common shares. (File 2-69243 - Sept. 22) (Br. 8)
- (S-16) COLUMBIA PICTURES INDUSTRIES, INC., 711 Fifth Ave., New York, N.Y. 10022 (212) 751-4400 - \$50 million of convertible subordinated debentures, due 2005. Underwriter: Allen & Company Incorporated. The company is engaged in the production and worldwide distribution of theatrical motion pictures, television series and features. (File 2-69244 - Sept. 23) (Br. 3)
- (S-16) PRIME COMPUTER, INC., Prime Park, Natick, Mass. 01760 (617) 655-8000 - 63,000 shares of common stock. The company designs, manufactures, sells and services small and medium-size general purpose digital computers and interactive computer systems. (File 2-69245 - Sept. 23) (Br. 10)
- (S-16) SOUTHERN BELL TELEPHONE AND TELEGRAPH COMPANY, 45 Edgewood Ave., S.E., Atlanta, Ga. 30303 (404) 529-8611 - \$450 million of forty year debentures, due October 5, 2020. Underwriters: Morgan Stanley & Co. Incorporated, The First Boston Corporation, Kidder, Peabody & Co. Incorporated, Lehman Brothers Kuhn Loeb Incorporated, Merrill Lynch White Weld Capital Markets Group and Dean Witter Reynolds Inc. The company is engaged in furnishing communications services. (File 2-69248 - Sept. 23) (Br. 7)

- (S-7) CROUSE-HINDS COMPANY, Wolf and Seventh North Sts., Syracuse, N.Y. 13221 (315) 477-7000 - 2,150,000 shares of common stock. Underwriter: Lazard Freres & Co. The company is engaged in the manufacture and marketing of electrical products. (File 2-69249 - Sept. 23) (Br. 8)
- (S-7) FIRST ATLANTA CORPORATION, 2 Peachtree St., N.W., Atlanta, Ga. 30383 - \$25 million of medium-term notes, due 2 years to 10 years from date of issue. (File 2-69250 - Sept. 23) (Br. 1)
- (S-7) FRANKLIN DISCOUNT COMPANY, 213 East Tugalo St., P.O. Box 880, Toccoa, Ga. 30577 (404) 886-2107 - \$5 million of 9% senior demand notes, 674,930 of variable rate subordinated notes, and 2,000,000 of subordinated debentures. The company is engaged in the consumer finance business. (File 2-69251 - Sept. 22) (Br. 2)
- (S-6) CARDINAL TAX-EXEMPT BOND TRUST, SEVENTEENTH SERIES, 155 East Broad St., Columbus, Ohio 43215 - 7,500 units. Depositor: The Ohio Company. (File 2-69252 - Sept. 23) (Br. 18) (New Issue)
- (S-8) SPECTRO INDUSTRIES, INC., Jenkintown Plaza, Jenkintown, Pa. 19046 (215) 885-3676 - 162,000 shares of common stock. (File 2-69253 - Sept. 23) (Br. 1)

REGISTRATIONS EFFECTIVE

- Sept. 8: Dauphin, Inc., 2-68443.
 Sept. 11: New World Computer Company, Inc., 2-68515-LA.
 Sept. 12: Associated Medical Devices, Inc., 2-68437-LA.
 Sept. 16: Analog Devices, Inc., 2-69058; The Corporate Income Fund, Sixty-Ninth Short Term Series, 2-68971; Standard Logic, Inc., 2-66540-LA.
 Sept. 17: Archer U.S. Government Guaranteed Securities Fund, Inc., 2-67538; Florida Power Corp., 2-68897; Numex Corp., 2-68818-B.
 Sept. 18: Municipal Investment Trust Fund, One Hundred Forty Seventh Monthly Payment Series, 2-69066; Satellite Television & Associated Resources, Inc., 2-67131; Virginia Electric and Power Co., 2-69184.

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 their 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 September 3-9, 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>
* Stone Mountain Acceptance Corp. Contran Corporation Contran Holding Company Harold C. Simmons	Ozark Air Lines, Inc. (St. Louis, MO) Common Stock - 529,200 shs.	9-3-80
Harry M. Dye, Individually and Trustee Gertrude R. Dye	Pako Corporation (Minneapolis, MN) Common Stock - 258,379 shs. (21.5%)	9-3-80
Perry R. Bass, Inc.	Punta Gorda Isles (Punta Gorda, FL) Series A Conv. Preferred Stock - 43,900 shs.	9-3-80
C. Vincent Vappi	Technical Operations, Inc. (Boston, MA) Common Stock - 384,858 shs. (28%) Common Stock - 2,750 shs. on conversion of Debentures	9-3-80

ACQUISITION REPORTS CONT.

* Jack C. Massey, Individually and Co-Trustee	Volunteer Capital Corporation (Brentwood, TN) Common Stock - 319,140 shs. Common Stock - 50,000 shs. on exercise of option (Included above are shares owned by his wife.)	9-3-80
William S. Friedman	California Life Corporation (Los Angeles, CA) Common Stock - 229,800 shs. on exercise of option Series B Preferred Stock - 287 shs. on exercise of option Series C Preferred Stock - 33,000 shs. on exercise of option	9-4-80
* Fair Lanes, Inc.	Treadway Companies, Inc. (Paterson, NJ) Common Stock - 304,740 shs. (20.5%)	9-4-80
* Olayan Investments Company Establishment (Liechtenstein)	Whittaker Corporation (Los Angeles, CA) Common Stock - 525,000 shs. Common Stock - 1,575,000 shs. on conversion of Note	9-4-80
* Ronald K. Banister (Canada) Roger T. Banister (Canada) Harold B. Banister (Canada) Elmbridge Limited (Bahamas), et al	Banister Continental Ltd. (Edmonton, Alberta, Canada) Common Stock - 1,372,282 shs.	9-5-80
Beacon Hill America, Inc. (Wholly-owned subsidiary of Beacon Hill Lodges of Canada, Ltd. (Canada))	Berkeley Bio-Medical, Inc. (San Francisco, CA) Common Stock - 292,221 shs. (27.6%)	9-5-80
* AAR Corp.	Brooks & Perkins, Inc. (Southfield, MI) Common Stock - 292,500 shs. (24%)	9-5-80
F. James Lynch, Jr., Individually and Trustee F & L Enterprises, Inc. Howard Prosky State Street Securities Inc.	Electromedics, Inc. (Englewood, CO) Common Stock - 184,800 shs. Common Stock - 1,875,000 shs. on conversion of Debentures Common Stock - 1,903,650 shs. on exercise of options and warrants	9-5-80
* Robert G. Wilmers Hofin Anstalt (Liechtenstein) Bokat Inc. (Panama) Robert Firmenich (Switzerland)	First Empire State Corporation (Buffalo, NY) Common Stock - 229,822 shs.	9-5-80
Health Care Lodges, Inc. (Controlled by S.A. Hann and Garvey Industries, Inc.)	Medicalodges, Inc. (Coffeyville, KS) Common Stock - 457,186 shs. (73.43%)	9-5-80
I. C. H. Corporation Robert T. Shaw C. Fred Rice Edward J. Carlisle, et al	Modern American Life Insurance Co. (Springfield, MO) Common Stock - 792,505 shs. (59.7%) (I.C.H. has entered into a Stock Purchase Agreement to acquire above shares from certain shareholders.)	9-5-80
* Stroh Brewery Company Stroh Companies, Inc. John W. Stroh, Jr. Peter W. Stroh, et al	F. & M. Schaefer Corporation (NYC) Common Stock - 4,929,231 shs. (75.8%) Common Stock - 400,000 shs. on exercise of warrants	9-5-80
* Walco National Corporation	Standard-Coosa-Thatcher Company (Chattanooga, TN) Common Stock - 111,486 shs. (17.2%)	9-5-80
* Trafalgar Industries, Inc. Nelson Peltz	Sterling Bancorp (NYC) Common Stock - 300,500 shs.	9-5-80
W. H. Hunt	Bache Group Inc. (NYC) Common Stock - 288,250 shs.	9-8-80

ACQUISITION REPORTS CONT.

* Bisping Capital Investment Co. (West Germany)	Bangor Punta Corp. (Greenwich, CT) Common Stock - 635,000 shs. (13.2%)	9-8-80
Alvin U. Leibsohn Bruno V. Pozzi Richard D. Weisman Sidney M. Weisman and Elsie Weisman, et al	Century Properties (Encino, CA) Common Stock - 274,973 shs. (12.65%)	9-8-80
600 Group Incorporated (Wholly-owned subsidiary of 600 Group Ltd. (U.K.))	Clausing Corporation (Oshtemo, MI) Common Stock - 592,997 shs. (21.4%)	9-8-80
Albert M. Zlotnick	Electronic Data Controls Corp. (Winston-Salem, NC) Common Stock - 49,545 shs.	9-8-80
Shelton Gorelick William Gorelick, Individually and Trustees Annie Gorelick North Carolina National Bank, Trustee	First Railroad & Banking Co. of Georgia (Augusta, GA) Common Stock - 194,137 shs. Conv. Preferred Stock - 301,157 shs.	9-8-80
Richard M. Goldman	Habanero Corporation (San Francisco, CA) Common Stock - 770,117 shs. Common Stock - 254,065 shs. on conversion of Note	9-8-80
* Allegheny Beverage Corporation	Mache Company (Cheverly, MD) Common Stock - 1,048,700 shs. (34.5%) (In addition, Allegheny has entered into Stock Option Agreements and holds proxies to vote 492,391 shares of Common Stock.)	9-8-80
* NOA, Inc. Valhi, Inc. Dixie Rice Agricultural Corp., Inc. Harold C. Simmons, et al	National City Lines, Inc. (Denver, CO) Common Stock - 355,900 shs. (18.3%)	9-8-80
Webb Corporation Willard I. Webb IV	Ohio Citizens Bancorp, Inc. (Toledo, OH) Common Stock - 209,286 shs. (19.6%)	9-8-80
Safeco Corporation General Insurance Company of America	Pennsylvania Power & Light (Allentown, PA) 8.60% Preferred Stock - 15,000 shs.	9-8-80
INDRA William Zimmerman, Trustee Stuart Zimmerman Marc Zimmerman, et al	Pic 'N' Save Corporation (Carson, CA) Common Stock - 2,322,784 shs. (45%)	9-8-80
* De Rance, Inc.	Raycomm Industries, Inc. (Freehold, NJ) Common Stock - 32,410 shs.	9-8-80
* Farm House Foods Corporation	Scot Lad Foods, Inc. (Lansing, IL) Common Stock - 2,159,419 shs. (46%)	9-8-80
Carnegie Multi International Corp.	Stecher-Truang-Schmidt (Detroit, MI) Common Stock - 186,548 shs. (18.2%) Common Stock - 15,860 shs. on conversion of Debentures	9-8-80
Nicholas F. Kaiser Robert W. Greenleaf Robert C. Hall Gary R. Ingersoll, et al	Tolley International Corp. (Indianapolis, IN) Common Stock - 226,875 shs.	9-8-80
* Fair Lanes, Inc.	Treadway Companies, Inc. (Paterson, NJ) Common Stock - 306,840 shs. (20.7%)	9-8-80

ACQUISITION REPORTS CONT.

Charles H. Fritz	Turf Paradise, Inc. (Phoenix, AZ) Common Stock - 132,246 shs. (Included above are shares owned by his wife.)	9-8-80
* Business Development Services, Inc.	Wavetek (San Diego, CA) Common Stock - 137,375 shs.	9-8-80
* Theodor Cross Warren Cross Roger A. Saunders	Wayne-Gossard Corporation (Indianapolis, IN) Common Stock - 238,484 shs. Common Stock - 39,600 shs. on conversion of Preferred Stock	9-8-80
John C. Bowden Joe McKenzie	Artco-Bell Corporation (Temple, TX) Common Stock - 309,800 shs. (28.5%) (Included above are shares held by children of Mr. Bowden.)	9-9-80
Stanley Fogelman	Artco-Bell Corporation (Temple, TX) Common Stock - 53,450 shs.	9-9-80
* John W. Norris, Co-Trustee Joe A. Walters, Individually and Trustee Marvin A. Pomerantz, Trustee Schwartz Foundation, et al	Banks of Iowa, Inc. (Cedar Rapids, IA) Common Stock - 445,299 shs. (21.08%)	9-9-80
* Garry Brainin	Chatham Corporation (Wilmete, IL) Common Stock - 345,310 shs. (19.61%) (Included above are shares owned by his wife as trustee.)	9-9-80
GNMR, Inc. Robert L. Bernstein Helen Bernstein M. J. Whitman & Co., Inc. Pension Plan, et al	Continental Mortgage Investors (Boston, MA) 6½% Conv. Debentures - \$2,853,000 Prin. Amt.	9-9-80
* Louis Berkman Louis Berkman Company	First Financial Group, Inc. (Washington, PA) Common Stock - 106,185 shs. (36.3%)	9-9-80
Michael L. Tenzer Cicero Industries, Inc.	Leisure Technology Corp. (Lakewood, NJ) Common Stock - 1,993,482 shs. (58%) Common Stock - 133,334 shs. on exercise of options	9-9-80
Manor Care I, Inc. (Wholly-owned subsidiary of Manor Care, Inc.)	Quality Inns International, Inc. (Silver Spring, MD) Common Stock - 1,013,198 shs. (39.6%) (Above shares were acquired pursuant to the Tender Offer.)	9-9-80
* Eclipse Co., Inc. Leonard Dalsamer, Individually and Trustee Emily Dalsamer, Individually and Trustee	Westport Company (Westport, CT) Shares of Beneficial Interest - 623,400 (26.2%)	9-9-80



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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