

sec news digest

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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

PUBLIC ADMINISTRATIVE PROCEEDINGS ORDERED AGAINST TERRY P. MCKENNA

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 against Terry P. McKenna of Atlanta, Georgia. The proceedings are based on allegations that McKenna failed to comply in material respects with provisions under the Exchange Act governing the reporting of the acquisition of securities in that no such report was filed by or on behalf of McKenna with respect to securities of Maryland Old Line Corporation, an insurance holding company with securities registered under the Exchange Act.

A hearing will be scheduled to determine whether the allegations are true, to afford McKenna an opportunity to establish any defenses and to enable the Commission to determine whether to publish findings and issue an order requiring McKenna to comply with the reporting provisions of the Exchange Act upon such terms and conditions as the Commission may specify. (Rel. 34-18749)

INVESTMENT COMPANY ACT RELEASES

STATE BOND GOVERNMENT SECURITIES FUND, INC.

A notice has been issued giving interested persons until June 18 to request a hearing on an application of State Bond Government Securities Fund, Inc., for an order of exemption from Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to value its portfolio securities using the amortized cost valuation method. (Rel. IC-12447 - May 27)

CASH ACCOUNT FUND, INC.

A notice has been issued giving interested persons until June 22 to request a hearing on an application filed by Cash Account Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, redemption and repurchase, subject to specific conditions. (Rel. IC-12449 - May 27)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until June 25 to request a hearing on a proposal by American Electric Power Company, Inc., a registered holding company, to issue and sell through June 30, 1985, additional shares of its common stock to the trustee of its system employees savings plan. (Rel. 35-22514 - May 27)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18763)

DELISTINGS GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike the specified securities of the following companies from listing and registration thereon: American Stock Exchange, Inc. - EXECUTIVE INDUSTRIES, INC., common stock (\$12-1/2 par value) (Rel. 34-18767); and MEGO INTERNATIONAL, INC., common stock (\$10 par value) and 12-7/8% subordinated sinking fund debentures (due 1994) (Rel. 34-18769); New York Stock Exchange, Inc. - INCOME & CAPITAL SHARES, INC., capital shares (\$1 par value) (Rel. 34-18766); Philadelphia Stock Exchange, Inc. - CAESARS WORLD, INC., all put and call option contracts (Rel. 34-18770).

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until June 18 to comment on the application of DURACELL INTERNATIONAL INC. to withdraw its 9-1/8% sinking fund debentures (due 2003) and 8-7/8% sinking fund debentures (due 1996) from listing and registration on the New York Stock Exchange, Inc. (Rel. 34-19768)

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; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-1) COMPUSCAN, INC., 81 Two Bridges Rd., Fairfield, NJ 07006 (201-575-0500) - 2,200,000 shares of common stock. Underwriter: Laidlaw Adams & Peck Inc. The company designs, manufactures, markets and services image processing products and systems. (File 2-77757 - May 26) (Br. 4 - New Issue)
- (S-3) ILLINOIS POWER COMPANY, 500 South 27th St., Decatur, IL 62525 (217-424-6600) - \$75 million of first mortgage bonds. (File 2-77759 - May 27) (Br. 8) [S]
- (S-14) CITIZENS WESTERN CORPORATION, 1606 Grand Ave., San Diego, CA 92109 (714-275-0911) - 597,182 shares of common stock. (File 2-77760 - May 27) (Br. 1 - New Issue)
- (S-8) HOME HEALTH CARE OF AMERICA, INC., 2871 South Pullman St., Santa Ana, CA 92705 (714-752-9100) - 297,000 shares of common stock. (File 2-77761 - May 27) (Br. 6)
- In a separate (S-8) registration statement the company seeks registration of 200,000 shares of common stock. (File 2-77762 - May 27) (Br. 6)
- (S-3) THE TOLEDO EDISON COMPANY, 300 Madison Ave., Toledo, Ohio 43652 (419-259-5000) - \$60 million of first mortgage bonds, due 1992. Underwriters: The First Boston Corporation and Merrill Lynch White Weld Capital Markets Group. (File 2-77763 - May 27) (Br. 8)
- In a separate (S-3) registration statement the company seeks registration of 2,200,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and The First Boston Corporation. (File 2-77764 - May 27) (Br. 8)
- (S-8) PULLMAN TRANSPORTATION COMPANY INC., 200 South Michigan Ave., Chicago, IL 60604 (603-926-5911) - 715,087 shares of common stock. (File 2-77765 - May 27) (Br. 5)
- (S-3) HUSKY OIL LTD., P.O. Box 6525, Postal Station "D", 19th Flr., 505 Fifth St., S.W., Calgary, Alberta, Canada T2P 3G7 (403-267-6111) - 1,485,000 of cumulative redeemable convertible junior preferred shares, Series A. Underwriters: Dominion Securities Ames Limited and Pitfield Mackay Ross Limited. The company is an oil and gas enterprise. (File 2-767766 - May 27) (Br. 3)
- (S-15) BEATRICE FOODS CO., Two North LaSalle St., Chicago, IL 60602 (312-782-3820) - 2,033,816 shares of common stock. (File 2-77768 - May 27) (Br. 3)
- (S-18) ROGER BROWN'S MINIATURE HORSE FARMS, INC., 3001 Northeast 19th St., Fort Lauderdale, FL 33305 - 1,210,000 shares of common stock; 110,000 common stock purchase warrants (and underlying shares). Underwriters: Werbel-Roth Securities, Inc. and A.T. Brod & Company. The company plans to construct, own and operate a family-oriented tourist attraction featuring the viewing of and performances by, miniature horses. (File 2-77770 - May 27) (Br. 3 - New Issue)

REGISTRATIONS EFFECTIVE

May 19: Gish Biomedical, Inc., 2-73602LA.

May 20: Balcor Pension Investors III, 2-75938; Century Telephone Enterprises, Inc., 2-77456; Charter Medical Corp., 2-77433; Hutton Utility Trust, First Public Utility Equity Series, 2-76849; Petroleum Investments, Ltd. - 1982, 2-75918; Science Applications International Corp., 2-77432; Southwest Airlines, Co., 2-77574; Strategic Capital Gains, Inc., 2-75212.

May 21: Borg-Warner Acceptance Corp., 2-77529; Cities Service Co., 2-77606; Dana Corp., 2-77602; General Magnaplate Corp., 2-76732; Kinder-Care Learning Centers, Inc., 2-77504; KMS Industries, Inc., 2-77184; Raymark Corp., 2-77656; Regional Municipality of Peel, 2-77398; SDNB Financial Corp., 2-77187; Southern New England Telephone Co., 2-77479.

May 24: Fleet Financial Group, Inc., 2-77605.

May 25: ELOC 1982 Program Ltd., 2-76667; Pacific Power & Light Co., 2-77276; Pennsylvania Power & Light Co., 2-77544; Technicom International, Inc., 2-76883; Tele-sphere International, Inc., 2-76858; Texas International Company, 2-77673.

May 26: Hospital Corporation of America, 2-77611 and 2-77612.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ADVANCED COMPUTER TECHNIQUES LECHT CHARLES P ET AL	COM 13D	4/26/82	523 35.2	00751810 29.7	UPDATE
AMERICAN PAC CORP PACIFIC CO ET AL	COM 13D	4/19/82	1,152 27.9	02874010 0.0	NEW
ARABIAN SHIELD DEV CO ADHAM SHEIKH KAMAL	COM 13D	3/29/81	340 5.7	03846510 0.0	NEW
ASSOCIATED MORTGAGE INV SPEAR LEEDS & KELLOGG	SH BEN INT 13D	5/11/82	97 4.7	04573510 5.0	UPDATE
CHOCK FULL O NUTS CORP KENNEDY BARBARA J	COM 13D	1/16/76	289 5.9	17026810 0.0	NEW
COBB RES CORP COBB CHARLES IV	COM 13D	12/15/81	2,250 46.1	19088310 44.0	UPDATE
CORROON & BLACK CORP RELIANCE FINANCIAL SVCS	COM CORP 13D	5/11/82	389 5.0	22029110 0.0	NEW
COTTON PETROLEUM CORP COTTON PETROLEUM CORP	UNITS OF LTD PARTNER 14D-1	5/25/82	0 10.8	22169090 9.7	UPDATE
FINANCIAL FEDN INC ASHKENAZY SEVERYN	COM 13D	5/ 5/82	420 10.0	31749510 10.0	UPDATE
FIRST FEDERATED LIFE INS ELIASBERG RICHARD A	COM 13D	4/ 1/82	134 44.6	32018910 43.2	UPDATE
FIRST FEDERATED LIFE INS PRIMA CORP	COM 13D	4/ 1/82	68 22.5	32018910 21.1	UPDATE

ACQUISITION REPORTS, cont.

HAWKEYE BANCORPORATION HAWKEYE BANCORP ESOP	COM	13D	5/24/82	741 16.6	42015510 16.6	UPDATE
INFLIGHT SVCS INC HASSETT JAMES P	COM	13D	5/11/82	176 6.7	45663210 0.0	NEW
ISRAEL INVS CORP OSCAL LTD ET AL	DRD	13D	5/ 3/82	669 44.8	46511010 32.8	UPDATE
LEE PHARMACEUTICALS DE RANCE INC	COM	13D	5/12/82	100 5.1	52403810 5.0	UPDATE
LITTLEFIELD ADAMS & CO LIZT NORMAN A ET AL	COM	13D	5/13/82	107 8.9	53758110 7.7	UPDATE
MEDIC HOME ENTERP INC KLURMAN SAMUEL A	COM	13D	9/30/81	505 48.0	58448810 0.0	NEW
NEXUS INDS INC RELIANCE FINANCIAL SVCS CORP	COM	13D	5/12/82	0 0.0	65333010 9.1	UPDATE
NUTRITION WORLD INC DE RANCE INC	COM	13D	4/ 5/82	67 12.7	67062010 10.4	UPDATE
OCEANIC EXPL CO CORDILLERA CORP	COM	13D	2/11/82	3,601 89.3	67523910 100.0	UPDATE
RAYPAK INC DE RANCE INC	COM	13D	4/13/82	100 8.3	75508310 7.2	UPDATE
REALTY INCOME TR FOXWOOD INVST ET AL	COM	13D	5/11/82	326 20.7	75611210 0.0	NEW
ROLLINS BURDICK HUNTER CO OLD REPUBLIC INSUR ET AL	COM	13D	5/14/82	425 9.7	77570710 6.7	UPDATE
SOLOMON SAM INC SERVICE MERCHANDISE CO	COM	13D	5/14/82	1,011 58.4	83426910 0.0	NEW
SOURCE CAP INC RELIANCE FINANCIAL SVCS CORP	COM	13D	5/14/82	445 7.4	83614410 6.3	UPDATE
STERNER LTG SYS INC DE RANCE INC	COM	13D	5/ 5/82	76 6.8	85979110 5.6	UPDATE
TVC IMAGE TECHNOLOGY DORRANCE JOHN T JR	COM	13D	4/15/74	200 N/A	87305810 N/A	NEW
TELE COMMUNICATIONS INC MAGNESS BOB	CL A	13D	5/18/82	676 4.2	87924010 3.0	UPDATE
TELE COMMUNICATIONS INC MAGNESS BOB	CL B	13D	5/18/82	486 10.2	87924020 22.6	UPDATE
TRIO LAB INC GROSS MAX A	COM	13D	5/ 4/82	733 37.1	89669210 0.0	NEW
TRIO LAB INC ZION ABRAHAM	COM	13D	5/ 4/82	2,767 69.6	89669210 0.0	NEW
WISCONSIN REAL EST INVT TR DE RANCE INC	SH BEN INT	13D	5/21/82	104 6.7	97701110 6.4	UPDATE