

# sec news digest

LIBRARY

APR 30 1982

Issue 82-82

U.S. SECURITIES AND  
EXCHANGE COMMISSION

April 29, 1982

---

## ADMINISTRATIVE PROCEEDINGS

---

### DECISION BARRING THOMAS F. RYAN FINAL

The Decision of an administrative law judge barring Thomas F. Ryan of Kings Park, New York, from association with any broker or dealer has become final. According to the decision, Ryan was convicted in July 1980 of securities fraud, mail fraud, and conspiracy to commit securities and mail fraud. Moreover, in December 1978, Ryan was permanently enjoined from violating antifraud provisions of the securities acts. The conviction and injunction arose from a scheme in which a customer was able to engage in more than \$2 million worth of speculative securities trading through the brokerage firm where Ryan was then employed, by writing numerous checks drawn on accounts in which there were insufficient funds. (Rel. 34-18660)

---

## TRADING SUSPENSIONS

---

### TRADING SUSPENDED IN INTERNATIONAL METALS AND PETROLEUM CORPORATION

The Commission announced the single ten-day suspension of exchange and over-the-counter trading in the securities of International Metals and Petroleum Corporation (IMPCO), a Delaware corporation with its corporate offices located in Newport Beach, California, beginning at 9:30 a.m. on April 29 and terminating at midnight May 8, 1982.

The Commission suspended trading in view of questions concerning the adequacy and accuracy of IMPCO's Form 10-K filing with the Commission with respect to the financial statements contained therein, IMPCO's failure to disclose the existence of an Order of Permanent Injunction entered against it on November 12, 1981, and the suspension of its auditor from practicing or appearing before the Commission. (Rel. 34-18692)

---

## CRIMINAL PROCEEDINGS

---

### ALAN W. FRIES SENTENCED

The Denver Regional Office announced that on March 17 a State Court in Omaha, Nebraska sentenced Alan W. Fries of Omaha to four to 15 years in state prison. In February 1982 Fries was convicted by an Omaha jury of 27 counts of violating the registration and antifraud provisions of the Nebraska Securities Act in connection with the sale to Nebraska investors of common stocks of Solar America, Inc. and Energy Company of America, Inc. both of which are Nebraska based companies. (State of Nebraska v. Alan W. Fries, Douglas, County, Docket 110 N. 396). (LR-9637)

---

## INVESTMENT COMPANY ACT RELEASES

---

### THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

An order has been issued on an application filed by The Mutual Life Insurance Company of New York and The MONY Variable Account-A, registered under the Investment Company Act of 1940 as an open-end company, pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Sections 22(d) and 27(c)(2) of the Act to the extent necessary to permit the transactions described in the application. (Rel. IC-12397 - Apr. 22)

## PRUDENTIAL FUNDING CORPORATION

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Prudential Funding Corporation, subsidiary of the Prudential Insurance Company of America, from all provisions of the Act, subject to conditions. (Rel. IC-12398 - Apr. 27)

## MONEY MARKET INSTRUMENTS TRUST

An order has been issued conditionally exempting Money Market Instruments Trust from the provisions of 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 its assets to be valued using the amortized cost method of valuation. (Rel. IC-12399 - Apr. 27)

---

## HOLDING COMPANY ACT RELEASES

---

### AMERICAN ELECTRIC POWER COMPANY, INC.

An order has been issued authorizing American Electric Power Company, Inc., a registered holding company, to amend its charter so as to increase its authorized shares of common stock. An order was previously issued authorizing the solicitation of proxies. (Rel. 35-22473 - Apr. 27)

---

## SELF-REGULATORY ORGANIZATIONS

---

### NOTICE OF WITHDRAWAL OF PROPOSED RULE CHANGES

The Midwest Clearing Corporation and the Midwest Depository Trust Company have withdrawn proposed rule changes (SR-MCC-82-3 and SR-MSTC-82-2) submitted on February 17, 1982 and February 18, 1982, respectively. The proposed rule changes established new fee schedules for MCC and MSTC. On April 9, 1982, MCC and MSTC submitted revised fee schedules (SR-MCC-82-5 and SR-MSTC-82-9) under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the notice of withdrawal is expected to be made in the Federal Register during the week of April 26. (Rel. 34-18687)

---

## 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) UNIVERSAL MONEY CENTERS, INC., 9140 Ward Pkwy., Kansas City, MO 64114 - 1,000,000 shares of common stock. Underwriter: Fitzgerald, DeArman & Roberts, Inc., 3005 East Skelly Dr., Tulsa, OK 74105. The company designs, markets and provides services for an electronic check cashing system utilizing automated teller machines. (File 2-77109-FW - Apr. 21) (Br. 9 - New Issue)
- (N-8) NORTH CAROLINA CASH MANAGEMENT FUND, 82 Devonshire St., Boston, MA 02109 (617) 726-0200 - an indefinite number of shares. (File 2-77169 - Apr. 26) (Br. 17 - New Issue)
- (S-8) THE WEBB COMPANY, 1999 Shepard Rd., St. Paul, MN 55116 (612) 647-7200 - 150,000 shares of common stock. (File 2-77170 - Apr. 26) (Br. 2)
- (S-6) EMPIRE STATE MUNICIPAL EXEMPT TRUST, SERIES 34, 6 East 43rd St., New York, NY 10017 - 13,000 units. Depositors: Glickenhau & Co., 6 East 43rd St., New York, NY 10017, Lebenthal & Co., Inc. and Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-77171 - Apr. 26) (Br. 16 - New Issue)

- (S-16) HEXCEL CORPORATION, 650 California St., Suite 1400, San Francisco, CA 94108 (415) 956-3333 - 170,000 shares of common stock. The company develops and manufactures high technology, lightweight structural materials consisting of honeycomb materials and fiber composites to the commercial and military aerospace industries. (File 2-77175 - Apr. 26) (Br. 6)
- (S-8) LYDALL, INC., One Colonial Rd., P.O. Box 151, Manchester, CT 06040 (203) 646-1233 - 287,600 shares of common stock. (File 2-77176 - Apr. 26) (Br. 8)
- (S-6's) LIBERTY STREET TRUST, SECOND CORPORATE MONTHLY PAYMENT SERIES; MUNICIPAL INVESTMENT TRUST FUND, FORTY-EIGHTH NEW YORK SERIES; THE CORPORATE INCOME FUND, ONE HUNDRED NINETY-SECOND SHORT TERM SERIES; MUNICIPAL INVESTMENT TRUST FUND, NINTH CALIFORNIA SERIES; and THE CORPORATE INCOME FUND, ONE HUNDRED FORTY-NINTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson/American Express Inc. (File 2-77177, 2-77178, 2-77179, 2-77180, and 2-77181 - Apr. 26) (Br. 17 - New Issues)
- (S-B) NACIONAL FINANCIERA, S.A., Isabel La Catolica No. 51, Mexico 06008, D. F., Mexico - \$200 million of notes, bonds and warrants to purchase notes and/or bonds. (File 2-77183 - Apr. 26) (Br. 9)
- (S-2) KMS INDUSTRIES, INC., 3941 Research Park Dr., Ann Arbor, MI 48106 (313) 769-1100 - 2,360,165 shares of common stock. (File 2-77184 - Apr. 26) (Br. 7)
- (S-3) MARTIN MARIETTA CORPORATION, 6801 Rockledge Dr., Bethesda, MD 20817 (301) 897-6000 - \$75 million of adjustable rate notes, due May 1, 1992. Underwriter: Goldman, Sachs & Co. (File 2-77185 - Apr. 26) (Br. 2)
- (S-8) ATLANTIC RICHFIELD COMPANY, 515 South Flower St., Los Angeles, CA 90071 (213) 486-3511 - \$2 million of participations. (File 2-77186 - Apr. 27) (Br. 4)
- (S-14) SDNB FINANCIAL CORP., 635 West "A" St., San Diego, CA 92101 (714) 231-4989 - 910,460 shares of common stock. (File 2-77187 - Apr. 27) (Br. 1)
- (S-8) EMULEX CORPORATION, 2001 East Deere Ave., Santa Ana, CA 92705 (714) 557-7580 - 220,000 shares of common stock. (File 2-77188 - Apr. 27) (Br. 10)
- (S-15) FIRST CITY BANCORPORATION OF TEXAS, INC., 4th Floor, First City Tower, 1001 Fannin St., Houston, TX 77002 (713) 658-6873 - 2,051,250 shares of common stock. (File 2-77189 - Apr. 27) (Br. 2)
- (S-1) NATWEST CAPITAL CORPORATION, Suite 3700, Texas Commerce Tower, 600 Travis St., Houston, TX 77002-3082 (713) 227-5001/NATIONAL WESTMINSTER BANK PLC, 41 Lothbury, London EC2P 2BP England 01-726-1000 - \$250 million of guaranteed capital notes. Underwriter: Morgan Stanley & Co. Incorporated. (File 2-77190 - Apr. 27) (Br. 2 - New Issue)
- (S-8) SPECTRADYNE, INC., 1331 North Plano Rd., Richardson, TX 75081 (214) 234-2721 - 225,000 shares of common stock. (File 2-77191 - Apr. 27) (Br. 7)
- (S-8) LOUISVILLE GAS AND ELECTRIC COMPANY, 311 West Chestnut St., P.O. Box 32010, Louisville, KY 40232 (502) 566-4011 - 500,000 shares of common stock. (File 2-77192 - Apr. 27) (Br. 7)
- (S-3) AMERICAN TELEPHONE AND TELEGRAPH COMPANY, 195 Broadway, New York, NY 10007 (212) 393-9800 - 10,000,000 common shares. The business of the company is furnishing communications services. (File 2-77193 - Apr. 27) (Br. 7) [SHELF REGISTRATION]
- (S-1) RESORT HOTEL DEVELOPMENT, INC., 555 North Mill St., Aspen, CO 81612 (503) 224-5551 - 91 resort condominium units coupled with 91 mandatory agency agreements for unit rental as hotel accommodations. (File 2-77194 - Apr. 27) (Br. 6 - New Issue)
- (S-1) CALLON ROYALTY FUND 1982/1983, 300 Franklin St., Natchez, MS 39120 - 1,000,000 preformation limited partnership interests. (File 2-77196 - Apr. 27) (Br. 3 - New Issue)
- (S-6) TAX EXEMPT SECURITIES TRUST, SERIES 63, 1345 Avenue of the Americas, New York, NY 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, NY 10019, Kidder, Peabody & Co. Incorporated, Drexel Burnham Lambert Incorporated and L.F. Rothschild, Unterberg, Towbin. (File 2-77197 - Apr. 27) (Br. 16 - New Issue)

- (S-8) FEDERAL SIGNAL CORPORATION, 1415 West 22nd St., Oak Brook, IL 60521 (312) 920-2700 - 200,000 shares of common stock. (File 2-77198 - Apr. 27) (Br. 8)
- (N-1) CHANDELLOR OPTION GROWTH FUND, INC., 100 Gold St., New York, NY 10292 (212) 791-2139 - an indefinite number of shares of common stock. (File 2-77199 - Apr. 28) (Br. 16 - New Issue)
- (S-14) UNION BANCORP OF WEST VIRGINIA, INC., Union National Center, Third and Main Sts., P.O. Box 2330, Clarksburg, WV 26302 (304) 624-3400 - 480,000 shares of common stock. (File 2-77201 - Apr. 28) (Br. 2 - New Issue)
- (S-1) KELLY-JOHNSTON ENTERPRISES, INC., 700 Cedar Lake Blvd., Oklahoma City, OK 73114 - 550,000 shares of common stock. Underwriter: Stifel, Nicolaus & Company Incorporated. The company operates Chi-Chi's Mexican restaurants. (File 2-77202 - Apr. 28) (Br. 4)
- (S-14) CBT CORPORATION, One Constitution Plaza, Hartford, CT 06115 (203) 244-5000 - 3,000,000 shares of common stock. (File 2-77203 - Apr. 28) (Br. 2)
- (S-8) CONSOLIDATED NATURAL GAS COMPANY, Fourt Gateway Center, Pittsburgh, PA 15222 (412) 227-1000 - 1,170,000 shares of common stock. (File 2-77204 - Apr. 28) (Br. 7)
- (S-3) MARYLAND NATIONAL CORPORATION, 10 Light St., Baltimore, MD 21202 (301) 244-6737 - \$150 million of notes. (File 2-77206 - Apr. 28) (Br. 2) [SHELF REGISTRATION]
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for common stock of the par value of 50 yen of Toyo Suisan Kaisha, Ltd. (File 2-77208 - Apr. 26) (Br. 99 - New Issue)
- (S-8) THE LANE COMPANY, INCORPORATED, Altavista, VA 24517 (804) 369-5641 - 100,000 shares of common stock. (File 2-77209 - Apr. 27) (Br. 6)
- (S-14) STERLING BANCORPORATION, 3287 Wilshire Blvd., Los Angeles, CA 90010 (213) 384-4444 - 1,065,768 shares of common stock. (File 2-77211 - Apr. 28) (Br. 1 - New Issue)
- (S-2) VERTX CORPORATION, 40 South Sixth East, Salt Lake City, UT 84102 - 2,000,000 shares of common stock. Underwriter: Main Street Securities, Inc., 136 South Main St., Suite 718, Salt Lake City, UT 84101 (801) 531-7447. The company proposes to manufacture, sell and/or lease Cassette Tape Centers. (File 2-77215 - Apr. 26) (Br. 2 - New Issue)
- (S-3) J. P. MORGAN & CO. INCORPORATED, 23 Wall St., New York, NY 10015 (212) 483-2323 - 940,000 shares of common stock. (File 2-77218 - Apr. 28) (Br. 2)
- (S-8) BROWN & SHARPE MANUFACTURING COMPANY, Precision Park, North Kingstown, RI 02852 (401) 886-2000 - 108,773 shares of common stock. (File 2-77219 - Apr. 28) (Br. 6)

REGISTRATIONS EFFECTIVE

- Apr. 15: Blue Grass Breeders, Inc., 2-76226-D.
- Apr. 22: The Video Station, Inc., 2-76058-LA.
- Apr. 26: Detroitbank Corporation, 2-76866; First Abilene Bankshares, Inc., 2-76857; Xerox Credit Corporation, 2-72851.
- Apr. 27: Associated Dry Goods Corporation, 2-76392; Burkhart 1982 Oil and Gas Program, 2-75958; City Investing Company, 2-77158; Equitec 81 Real Estate Investors, 2-76801; Midamerica Bancsystem, Inc., 2-76209 & 2-76210; National Cash Reserves, Inc., 2-76529; Teachers Service Organization, Inc., 2-76407; Stewardship Money Fund, Inc., 2-75267.
- Apr. 28: Becton, Dickinson & Company, 2-77157; Duquesne Light Company, 2-76768.

REGISTRATIONS WITHDRAWN

- Mar. 22: The Bovaird Supply Company, 2-74085.
- Mar. 25: Corbo Enterprises, Inc., 2-70734-FW.
- Mar. 30: Jetero Corporation, 2-75959; Syncor International Corporation, 2-74309; Transamerica Realty Investors, 2-72653.
- Apr. 1: First Midwest Corporation, 2-73699.
- Apr. 6: Capitol Commerce Corporation, 2-75907.
- Apr. 7: Stratton Hotel Corporation, 2-70982.
- Apr. 8: Diamond Shamrock Corporation, 2-71287; FXC Investment Group, Inc., 2-68328-NY.
- Apr. 9: Western Air Lines, Inc. and Continental Air Lines, Inc., 2-62977 & 2-70951.
- Apr. 12: Idaho Power Company, 2-76403; Rovac Corporation, 2-75170.