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U.S. SECURITIES AND
EXCHANGE COMMISSION

April 8, 1982

ADMINISTRATIVE PROCEEDINGS

SETTLEMENT AGREEMENT WITH SOUTHERN STATES PETROLEUM CORPORATION

The Commission announced its acceptance of a settlement submitted by Southern States Petroleum Corporation of Nashville, Tennessee without admitting or denying the allegations contained in an Order Instituting Proceedings against the company pursuant to Section 15(c)(4) of the Securities Exchange Act of 1934 entered simultaneously with the acceptance of a settlement.

The Order Instituting Proceedings alleged that the company failed to advise shareholders of the lack of documentation in its possession adequate to support certain proved undeveloped reserve figures relating to the company's interests in oil and gas leases located in the state of Kentucky as reported in the company's Form 10-K for years ended December 31, 1980, 1979 and 1978, respectively.

The Offer of Settlement includes, among other things, undertakings by the company to correct its Forms 10-K, and to distribute a copy of the Commission's Order in these proceedings to all shareholders of the company. (Rel. 34-18609)

CIVIL PROCEEDINGS

PERMANENT INJUNCTIONS BY CONSENT ENTERED AGAINST ANDE SECURITIES CORPORATION AND ANGELA DEANE

The New York Regional Office announced that on March 30 the Honorable Whitman Knapp of the U. S. District Court for the Southern District of New York signed Final Judgments of Permanent Injunction by Consent against ANDE Securities Corporation, a registered broker-dealer located in New York City, and Angela Deane, president of ANDE, from violations of the antifraud and credit extension provisions of the securities laws. The Commission's complaint, filed on August 7, 1981, charged that ANDE and Deane violated Section 10(b) of the Securities Exchange Act of 1934, Rule 10b-5 thereunder, and aided and abetted violations of Section 7(f) of the Exchange Act and Regulation X promulgated by the Board of Governors of the Federal Reserve System, in connection with the purchase of securities without payment by customer accounts maintained by ANDE and another broker-dealer.

On September 9, 1981, Final Judgments of Permanent Injunction by Default were entered against Leslie D. Murdock and eight corporate entities named as co-defendants in this action. The entry of the consent judgments against ANDE and Deane therefore concludes this action. (SEC v. Murdock, et al., 81 Civ. 4923, S.D.N.Y., WK). (LR-9641)

COMPLAINT FILED AGAINST GARY L. MARTIN, OTHERS

The Commission announced on April 7 the filing of a complaint in the U.S. District Court for the Western District of Washington against Gary L. Martin (Martin), Martin & Martin, M & M Investments, and Gary L. Martin, Inc., P.S. (Martin, Inc.), all of Seattle, Washington, alleging violations of the antifraud provisions of the securities laws in connection with purchases of call options for the common stock (options) of Santa Fe International Corporation. The complaint seeks a temporary restraining order and a preliminary and permanent injunction, a temporary and preliminary order restraining the defendants from disposing of profits of approximately \$1.11 million and an order directing the defendants to account for all profits from their Santa Fe transactions and to disgorge such profits.

The Commission's complaint alleges that commencing on or about August 20, 1981, Martin obtained material, non-public information concerning Santa Fe and its securities from a Santa Fe director for whom Martin was a certified public accountant and financial adviser. During the period from August 31, 1981 to September 22, 1981, while in possession of such material, non-public information, Martin purchased a total of 800 out-of-the-money Santa Fe options, which were exercisable into 80,000 shares of Santa Fe common stock. The total cost of these options was approximately \$54,000. Following the October 5, 1981 announcement of the Santa Fe-KPC merger agreement, Martin sold or exercised the 800 options, realizing a total profit of approximately \$1.11 million. (SEC v. Gary L. Martin, et al., U.S.D.C. W.D. WA, Civil Action No. C82-381). (LR-9642)

INVESTMENT COMPANY ACT RELEASES

THE GUARDIAN SEPARATE ACCOUNT A

A notice has been issued giving interested persons until April 26 to request a hearing on an application by The Guardian Insurance & Annuity Company, Inc. (the Company), The Guardian Separate Account A (the Account), Guardian Investor Services Corporation (Investor Services), and Value Line Securities, Inc., for an order exempting Applicants to the extent requested from Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 26(a)(2)(C), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder. The Account is registered under the Act as a unit investment trust and is a separate account of the Company established for the purpose of funding single and flexible premium individual deferred variable annuity contracts. Investor Services and Value Line are the principal underwriters. (Rel. IC-12351 - Apr. 2)

FRANKLIN LIFE VARIABLE FUNDS A AND B

A notice has been issued giving interested persons until April 28 to request a hearing on an application by The Franklin Life Insurance Company, Franklin Life Variable Annuity Fund A, Franklin Life Variable Annuity Fund B and Franklin Financial Services Corporation, for an order granting an exemption to the extent requested from Section 22(d) of the Investment Company Act of 1940 and approving certain offers of exchange under Section 11 of the Act. Funds A and B are separate accounts of Franklin Life and registered as management investment companies under the Act. Franklin Financial serves as principal underwriter for certain variable annuity contracts offered by Funds A and B. (Rel. IC-12352 - Apr. 5)

THE GEORGE PUTNAM FUND OF BOSTON

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting The George Putnam Fund of Boston, The Putnam Growth Fund, The Putnam Income Fund, Inc., Putnam Investors Fund, Inc., Putnam Convertible Fund, Inc., Putnam International Equities Fund, Inc., Putnam Vista Fund, Inc., Putnam Voyager Fund, Inc., Putnam Option Income Trust, Putnam Daily Dividend Trust, Putnam Tax Exempt Income Fund, Putnam Qualified Accumulation Trust, Putnam High Yield Trust, Putnam Duofund, Inc., Putnam Health Sciences Trust (collectively, The Funds), each of which is a diversified, open-end, management investment company (with the exception of Putnam Duofund, Inc., which is a closed-end, dual-purpose fund) registered under the Act, The Putnam Management Company, Inc., investment adviser to the Funds (Manager), and Putnam Fund Distributors, Inc., principal underwriter to the Funds (Distributor) (collectively, Applicants), from the provisions of Section 2(a)(19) of the Act declaring that Hans H. Estin, a director/trustee of the Funds, shall not be deemed an "interested person" of Applicants within the meaning of that section, solely by reason of his status as a director of The Boston Company and Boston Safe Deposit and Trust Company; and pursuant to Section 10(f) of the Act, exempting Applicants from the provisions of Section 10(f) so as to permit the Funds to purchase securities in public offerings in which Shearson Loeb Rhoades, Inc. or a Shearson subsidiary, which may be deemed to be an affiliated person of Mr. Estin, participates as a principal underwriter. (Rel. IC-12353 - Apr. 5)

HOLDING COMPANY ACT RELEASES

ATLEE M. KOHL

A memorandum opinion and order has been issued authorizing under Sections 9(a)(2) and 10 of the Public Utility Holding Company Act of 1935 the acquisition by Atlee M. Kohl of such additional shares of Florida Public Utilities Corporation as will make him an affiliate of that corporation under Section 2(a)(11)(A). Kohl is presently an affiliate of another public-utility company. (Rel. 35-22440 - Apr. 1)

EASTERN UTILITIES ASSOCIATES

An order has been issued authorizing Eastern Utilities Associates (EUA), a registered holding company, to issue and sell common stock on or before December 31, 1982, in two offerings of up to 900,000 shares each, the first offering to be through a negotiated underwriting. EUA is also authorized to make capital contributions to Eastern Edison Company, subsidiary of EUA. Jurisdiction has been reserved over the terms and conditions of EUA's negotiated offering, the proposed capital contributions by Eastern Edison to Montaup Electric Company, subsidiary of Eastern Edison, and over the fees, expenses and commissions paid or incurred in connection with the second offering of additional shares. An exception from the competitive bidding requirements of Rule 50(b) has been granted with respect to the first offering. (Rel. 35-22445 Apr. 5)

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

A notice has been issued giving interested persons until April 30 to request a hearing on a proposal by Columbus and Southern Ohio Electric Company, subsidiary of American Electric Power Company, to issue and sell at competitive bidding up to \$65 million of first mortgage bonds in one or more series. (Rel. 35-22446 - Apr. 5)

INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to issue and sell up to \$100 million of first mortgage bonds at competitive bidding. (Rel. 35-22447 - Apr. 5)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until April 22 to comment on the application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock (\$.10 par value) of Galaxy Oil Company which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-18612)

DELISTING GRANTED

An order has been issued granting the application of the Pacific Stock Exchange, Incorporated to strike the common stock (no par value) of Gino's, Inc. from listing and registration thereon. (Rel. 34-18625)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes pursuant to Rule 19b-4: The New York Stock Exchange, Inc. (SR-NYSE-82-3) to modify its capital rules for NYSE member organizations in view of changes to the Uniform Net Capital Rule (Rule 15c3-1 of the Securities Exchange Act of 1934). (Rel. 34-18618); and the National Securities Clearing Corporation (SR-NSCC-82-5) which consolidates NSCC's present rules regarding admission of applicants and oversight of participants. The proposal incorporates into NSCC's rules and procedures minimum financial and operational standards for applicants to, and participants in, NSCC. In addition, the proposal sets forth guidelines requiring applicants and participants that fail to satisfy those minimum

standards to provide specified further assurances. Finally, the proposal contains guidelines for monitoring securities issues that NSCC believes present a greater than normal financial risk to NSCC and its participants. (Rel. 34-18619)

Publication of the proposals are expected to be made in the Federal Register during the week of March 29 and April 5, respectively.

TRUST INDENTURE ACT RELEASES

CONOCO INC.

An order has been issued under the Trust Indenture Act of 1939 on an application of Conoco Inc. that the trusteeship of Bankers Trust Company under various specified indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify Bankers Trust Company from acting as trustee. (Rel. TI-708)

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) NATIONAL STOCKWATCH CORPORATION, 1238 Ortiz Drive, S.E., Albuquerque, NM 87108 (505) 265-7571 - 5,000,000 shares of common stock. Underwriter: Wall Street West, Inc., 5500 South Syracuse, Suite 100, Englewood, CO 80111 (303) 740-8444. The company is engaged in information dissemination through microcomputer technology. (File 2-76691-D - Mar. 26) (Br. 10 - New Issue)
- (S-15) JEFFERSON BANKSHARES, INC., 123 East Main St., Charlottesville, VA 22901 (804) 977-1150 - 203,629 shares of common stock. (File 2-76863 - Apr. 6) (Br. 1)
- (S-8) GREATER JERSEY BANCORP., One Garret Mountain Plaza, West Paterson, NJ 07424 (201) 881-5000 - 116,300 shares of common stock. (File 2-76864 - Apr. 5) (Br. 1)
- (S-8's) GENERAL MOTORS CORPORATION, 767 Fifth Ave., New York, NY 10153, and 3044 West Grand Blvd., Detroit, MI 48202 - \$9,968,750 of interests, and 1,000,000 shares of common stock; \$207,361,963 of interests, and 7,000,000 shares of common stock; \$24,921,875 of interests, and 2,500,000 shares of common stock; and 700,000 shares of common stock. (File 2-76865, 2-76867, 2-76868 and 2-76869 - Apr. 6) (Br. 4)
- (S-15) DETROITBANK CORPORATION, 211 West Fort St., Detroit, MI 48226 (313) 222-3300 - 1,270,000 shares of common stock. (File 2-76866 - Apr. 6) (Br. 1)
- (S-8) OXFORD INDUSTRIES, INC., 222 Piedmont Ave., N.E., Atlanta, GA 30308 (404) 659-2424 - 169,754 shares of common stock. (File 2-76870 - Apr. 6) (Br. 7)
- (S-16) DYNATECH CORPORATION, 3 New England Executive Park, Burlington, MA 01803 (617) 272-3304 - 104,992 shares of common stock. (File 2-76871 - Apr. 6) (Br. 8)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for ordinary rand twenty-five cent shares of Middle Witwatersrand (Western Areas) Limited. (File 2-76872 - Apr. 6) (Br. 1)
- (S-8) HERCULES INCORPORATED, 910 Market St., Wilmington, DE 19899 (302) 575-5000 - 403,600 shares of common stock. (File 2-76873 - Apr. 6) (Br. 1)
- (S-16) MANUFACTURERS HANOVER CORPORATION, 350 Park Ave., New York, NY 10022 (212) 350-3300 - \$100 million of $\frac{1}{2}$ equity notes, due April 15, 1992. Underwriters: Lehman Brothers Kuhn Loeb Incorporated, Goldman, Sachs & Co., Merrill Lynch White Weld Capital Markets Group, and Salomon Brothers Inc. (File 2-76874 - Apr. 6)

- (S-3) INCO LIMITED, 1 First Canadian Pl., Toronto, Ontario M5X 1C4 (416) 361-7511 - 600,000 units, 600,000 common shares with warrants to purchase 300,000 common shares. Underwriter: Morgan Stanley & Co. Incorporated. The company is a producer of nickel, copper, precious metals and cobalt and of rolling mill, forged and machined alloy products. (File 2-76875 - Apr. 6) (Br. 5) [SHELF REGISTRATION]
- (S-8) PEBODY INTERNATIONAL CORPORATION, 4 Landmark Sq., Stamford, CT 06904-2063 (203) 348-0000 - 400,000 shares of common stock. (File 2-76876 - Apr. 6) (Br. 3)
- (S-8) PACIFIC LIGHTING CORPORATION, 810 South Flower St., Los Angeles, CA 90017 (213) 689-3481 - 500,000 shares of common stock, and \$2,500,000 of employee participation interests; and 5,000,000 shares of common stock, and \$40 million of employee participation interests. (File 2-76877 and 2-76878 - Apr. 7) (Br. 8)
- (S-1) THE HOME DEPOT, INC., 6300 Powers Ferry Rd., Atlanta, GA 30339 (404) 952-5504 - 500,000 shares of common stock. Underwriters: Bear, Stearns & Co. and Invemed Associates, Inc. The company operates retail "warehouse" stores which sell a wide assortment of building materials and home improvement products. (File 2-76879 - Apr. 10)
- (S-1) JACQUES-MILLER 1982 DRILLING PROGRAM, 1402 Parkway Towers, 404 James Robertson Pkwy., Nashville, TN 37219 - \$7,500,000 aggregate subscription. (File 2-76880 - Apr. 7) (Br. 10 - New Issue)
- (S-1) FIRST BANCSHARES OF TEXAS, INC., P.O. Box 6870, Longview, TX 75608 (214) 759-5188 - 1,678,250 shares of common stock. (File 2-76881 - Apr. 7) (Br. 2)
- (S-8) ALLIED BANCSHARES, INC., 808 Travis St., Houston, TX 77002 (713) 224-6611 - 1,588,000 shares of common stock. (File 2-76882 - Apr. 7) (Br. 1)
- (S-1) TECHNICOM INTERNATIONAL, INC., 23 Old Kings Highway South, Darien, CT 06820 - 570,000 shares of common stock. Underwriters: McDonald & Company and Furman Selz Mager Dietz & Birney Incorporated. The company, through its subsidiary Chatlos Systems, Inc., designs, assembles and markets microprocessor-controlled systems for sensing and monitoring the condition of, and providing dry air pressure for, communications cables. (File 2-76883 - Apr. 7) (Br. 7 - New Issue)
- (S-8) W. R. GRACE & CO., Grace Plaza, 1114 Avenue of the Americas, New York, NY 10036 (212) 764-5555 - \$50 million of participations in the Dearborn Chemical Company Salaried Employees Savings and Investment Plan. (File 2-76884 - Apr. 7) (Br. 1)
- (N-1's) THE MONY VARIABLE ACCOUNT-A; THE MONEY VARIABLE ACCOUNT-B, 1740 Broadway, New York, NY 10019 (212) 708-2000 - an indefinite dollar amount of securities, each. (File 2-76885 and 2-76886 - Apr. 7) (Br. 20)
- (S-11) SB PARTNERS, 1345 Avenue of the Americas, New York, NY 10105 - 4,000 participations of limited partnership interests. The business of the company is to acquire and develop equity interests in real estate in the United States. (File 2-76887 - Apr. 7) (Br. 6)
- (S-1) E & J PROPERTIES, LTD., 555 Capitol Mall, Suite 1425, Sacramento, CA 95814 (916) 444-6620 - 401,057 units of limited partnership. (File 2-76888 - Apr. 7) (Br. 6)
- (S-14) SUNRISE BANCORP, 6916 Sunrise Blvd., Citrus Heights, CA 95610 (916) 723-2020 - 503,265 shares of common stock. (File 2-76889 - Apr. 7) (Br. 2 - New Issue)
- (S-B) ELDORADO NUCLEAR LIMITED, Canadian Emassy, 1746 Massachusetts Ave., N.W., Washington, DC 20036 - \$100 million of $\frac{7}{8}$ notes, due May 1, 1992. (File 2-76890 - Apr. 7) (Br. 9 - New Issue)
- (S-1) COLLEGE INNS, INC., 555 Stage Rd., Auburn, AL 36830 (205) 745-4648 - 204 motel units. (File 2-76891 - Apr. 6) (Br. 5 - New Issue)
- (S-14) FIRST BANCORP, 48 North Main St., Malad City, ID 83252 (208) 766-2286 - 5,750 shares of common stock. (File 2-76892 - Apr. 6) (Br. 1 - New Issue)
- (S-16) VIRGINIA ELECTRIC AND POWER COMPANY, One James River Plaza, Richmond, VA 23261 (804) 771-3225 - 1,000,000 shares of common stock. (File 2-76894 - Apr. 7) (Br. 7)
- (S-14) ROADWAY SERVICES, INC., 1077 Gorge Blvd., P.O. Box 471, Akron, OH 44309 (216) 384-1717 - 20,448,207 shares of common stock. (File 2-76895 - Apr. 7) (Br. 3 - New Issue)

- (S-16) INTEGRATED RESOURCES, INC., 666 Third Ave., New York, NY 10017 (212) 878-9200 - \$75 million of 8 senior subordinated debentures, due April 15, 1997. Underwriter: Drexel Burnham Lambert Incorporated. The company is a financial services company engaged in the organization, management and sale of investment programs. (File 2-76896 - Apr. 7) (Br. 6)
- (S-16) FLORIDA PROGRESS CORPORATION, 3201 34th Street South, St. Petersburg, FL 33711 (813) 866-5151 - 3,000,000 shares of common stock. (File 2-76897 - Apr. 7) (Br. 8)
- (S-8) NETWORK SYSTEMS CORPORATION, 7600 Boone Avenue North, Brooklyn Park, MN 55428 (612) 425-2202 - 350,000 shares of common stock. The company has designed and manufactures, markets and services a new type of high performance data communications equipment called HYPERchannel which creates an ultra high-speed local computer network. (File 2-76899 - Apr. 6) (Br. 10)
- (S-8) JAMES RIVER CORPORATION OF VIRGINIA, Tredegar St., Richmond, VA 23217 (804) 644-4131 - 600,000 shares of common stock. (File 2-76900 - Apr. 6) (Br. 8)
- (S-18) FLORIDA PARK BANKS, INC., One Plaza Pl., N.E., St. Petersburg, FL 33701 - 200,000 (minimum) and 500,000 (maximum) shares of Class A common stock with a over-subscription allotment of an additional 250,000 shares. (File 2-76902 - Apr. 7) (Br. 1 - New Issue)
- (S-16) STORER BROADCASTING COMPANY, 1177 Kane Concourse, Miami Beach, FL 33154 (305) 866-0211 - 242,858 shares of common stock. The company's businesses are television broadcasting and cable communications. (File 2-76901 - Apr. 7) (Br. 7)
- (S-8) J. C. PENNEY COMPANY, INC., 1301 Avenue of the Americas, New York, NY 10019 (212) 957-6503 - \$53,315,000 of participations in the plan (Savings and Profit-Sharing Fund), and 1,560,000 shares of common stock. (File 2-76903 - Apr. 7) (Br. 2)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, EIGHTH CALIFORNIA SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. 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 2-76904 - Apr. 7) (Br. 17 - New Issue)

REGISTRATIONS EFFECTIVE

Apr. 1: Financial Corporation of America, 2-76287; Guaranty Bancshares, Inc., 2-76355; SGV Financial Corp., 2-75595; Southwest Bancshares, Inc., 2-76387; Southwest Georgia Bankshares, Inc., 2-76542; Susquehanna Bancshares, Inc., 2-76319; Transworld Bancorp, 2-76125.

Apr. 2: Callon Royalty Retirement Fund Ltd - I, 2-75826; Castle Entertainment, Inc., 2-74578; Ethyl Corporation, 2-76399; Honeywell, Inc., 2-76784; Nuveen Tax-Exempt Bond Fund, Series 204, 2-75934.

REGISTRATION WITHDRAWN

Mar. 30: CTI International, Inc., 2-75190.

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