

sec news digest

Issue 82-114

JUN 16 1982

June 15, 1982

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

ADDITION TO WEEKLY CALENDAR

Commissioner Barbara Thomas will speak on June 18 before the New York Venture Capital Forum at the Hemisphere Club in New York City, New York, at 1:15 p.m. Her speech is entitled "The SEC's Recent Initiatives to Facilitate Capital Formation -- Helping Small Business in a Big Way."

CIVIL PROCEEDINGS

COMPLAINT FILED AGAINST CHRISTOPHER L. LOWE, OTHERS

The New York Regional Office announced that on June 8 a complaint was filed in the U.S. District Court for the Eastern District of New York against Christopher L. Lowe, a/k/a Chris L. Lowe, (Lowe) of New York City, Lowe Publishing Corporation, Lowe Management Corporation (LMC) and Lowe Stock Chart Service, Inc., alleging violations of the registration and antifraud provisions of the Investment Advisers Act of 1940 (Sections 203(a), 206(1) and 206(2)).

The complaint alleges that the defendants have acted and are acting as investment advisers without being registered with the Commission. The complaint further alleges that Lowe continues to be associated with an investment adviser in violation of a Commission order, issued on May 11, 1981, barring him from being associated with any investment adviser. In addition, the complaint alleges that the defendants, in connection with their business as investment advisers, are committing a fraud upon their clients and prospective clients by failing to disclose the existence of Lowe's bar, his recent state criminal convictions and the revocation of LMC's registration as an investment adviser by Commission order dated May 11, 1981.

The complaint seeks preliminary and permanent injunctions, a temporary freeze of defendant's assets and records, disgorgement and appointment of an escrow agent to oversee disgorgement.

On June 10, 1982, the Honorable Jack B. Weinstein, Chief Judge of the U.S. District Court for the Eastern District of New York signed an order to show cause, an order temporarily restraining the defendants from concealing assets and destroying or altering records pending final judgment, and an order for expedited discovery. (SEC v. Christopher L. Lowe a/k/a Chris L. Lowe, et al., Civil Action No. 82-1616, U.S.D.C. E.D.N.Y.). (LR-9693)

INVESTMENT COMPANY ACT RELEASES

NEL CASH MANAGEMENT TRUST

An order, pursuant to Section 6(c) of the Investment Company Act of 1940, has been issued on an application by NEL Cash Management Trust (formerly NEL Cash Management Account, Inc.) (Applicant), an open-end, diversified, management investment company, amending a prior order of the Commission to exempt Applicant 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 Applicant to use the amortized cost valuation method for the purpose of valuing securities of each of its two series. (Rel. IC-12484 - June 11)

EXXON FINANCE N.V.

A notice has been issued giving interested persons until July 6 to request a hearing on an application of Exxon Finance N.V., a Netherlands Antilles corporation which is a wholly-owned subsidiary of Exxon Corporation, for an order pursuant to Section 6(c) of the Investment Company Act of 1940, exempting it from all provisions of the Act. (Rel. IC-12485 - June 11)

FORT WASHINGTON MONEY MARKET FUND

A notice has been issued giving interested persons until July 6 to request a hearing on an application filed by Fort Washington Money Market Fund, registered under the Act as an open-end, diversified management investment company, for an order pursuant to Section 6(c) of the Investment Company Act of 1940, 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-12486 - June 11)

RODNEY SQUARE FUND

A notice has been issued giving interested persons until July 6 to request a hearing on the application of Rodney Square Fund, a registered, open-end, diversified management investment company, for an order of the Commission pursuant to Section 6(c) of the Investment Company Act of 1940, 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 value its portfolio securities by means of the amortized cost method of valuation. (Rel. IC-12487 - June 11)

MONEY ASSET FUND

A notice has been issued giving interested persons until July 6 to request a hearing on the application of Money Asset Fund 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 calculate its net asset value per share based on the amortized cost method of valuing assets. (Rel. IC-12488 - June 11)

HOLDING COMPANY ACT RELEASES

GULF POWER COMPANY

A notice has been issued giving interested persons until July 6 to request a hearing on a proposal of Gulf Power Company, subsidiary of The Southern Company, to enter into agreements with Escambia and Bay Counties, Florida, to finance certain pollution control and waste disposal facilities through the issuance of up to \$32 million of pollution control revenue bonds by the two counties. Gulf proposes to issue a similar amount of collateral bonds and/or to issue an irrevocable letter of credit and/or insurance policy. (Rel. 35-22532 - June 11)

BLACKHAWK COAL COMPANY

An order has been issued releasing jurisdiction over fees and expenses incurred in connection with a lease of coal mining equipment by Blackhawk Coal Company, a wholly owned subsidiary of Indiana & Michigan Electric Company, an operating subsidiary of American Electric Power Company. (Rel. 35-22533 - June 11)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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: Pacific Stock Exchange, Inc. - common stock (\$1.25 par value) of EXECUTIVE INDUSTRIES, INC. (Rel. 34-18802); and common stock (\$.01 par value) of BERKELEY BIO-MEDICAL, INC. (Rel. 34-18803); and New York Stock Exchange, Inc. - common stock (no par value) of LANE BRYANT, INC. (Rel. 34-18805).

TRUST INDENTURE ACT RELEASES

PACIFIC GAS AND ELECTRIC COMPANY

A corrected order has been issued under the Trust Indenture Act of 1939 on application of Pacific Gas and Electric Company, exempting its First and Refunding Mortgage Bonds, Series 82A, due June 1, 1992, rather than June 1, 2015, from the provisions, Subsections 316(a)(1), 316(b) and 317(a)(2) of the Act. (Rel. TI-723A)

THE GREYHOUND CORPORATION

A notice has been issued giving interested persons until July 6 to request a hearing on an application by The Greyhound Corporation, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, for an order declaring that the trusteeship of Citibank, N.A. under two indentures, one heretofore qualified under the Act and the other not so qualified pursuant to Section 304(a)(4) thereof, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Citibank from acting as trustee under either indenture. (Rel. TI-731)

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) SUPER SKY INTERNATIONAL, INC., 10301 North Enterprise Dr., Mequon, WI 53092 (414) 242-2000 - 640,000 shares of common stock. Underwriter: Blunt Ellis & Loewi Incorporated, 11 Broadway, New York, NY 10004. The company designs, fabricates, distributes and installs custom aluminum and glass skylight systems for commercial and institutional buildings. (File 2-77952 - June 10) (Br. 6 - New Issue)
- (N-1) GIT TAX-FREE TRUST, 1800 North Kent St., Arlington, VA 22209 (703) 528-6500 - an indefinite amount of shares of beneficial interest. (File 2-77986 - June 11) (Br. 18 - New Issue)
- (S-B) EXPORT DEVELOPMENT CORPORATION, Canadian Embassy, 1746 Massachusetts Ave., N.W., Washington, DC 20036 - \$200 million of 8 notes, due July 1, 1987. Underwriters: Salomon Brothers Inc., Wood Gundy Incorporated, Merrill Lynch White Weld Capital Markets Group and Dominion Securities Ames Inc. (File 2-77993 - June 11) (Br. 9)
- (S-1) MITRAL MEDICAL INTERNATIONAL, INC., 4050 Youngfield St., Wheat Ridge, CO 80033 (303) 431-6000 - 1,000,000 units (each unit consists of one share of common stock and one-half of a common stock purchase warrant). Underwriter: Boettcher & Company. The company is engaged in developing, producing and marketing artificial human heart valves and other medical products. (File 2-77994 - June 14) (Br. 8)
- (S-15) ALLIED BANCSHARES, INC., 808 Travis St., Houston, TX 77002 (713) 224-6611 - 398,643 shares of common stock. (File 2-77995 - June 14) (Br. 1)
- (S-1) MEDICAL ELECTRONICS CORPORATION OF AMERICA, 6595 Odell Pl., P.O. Box 3467, Boulder, CO 80301 (303) 530-3845 - a minimum of 700,000 units and a maximum of 1,000,000 units at \$3.50 per unit. Underwriter: First Financial Securities, Inc., One Park Central, Suite 1585, Denver, CO 80202. The was organized to engage generally in the medical products industry, but has not entered into active business operations. (File 2-77996 - June 14) (Br. 8 - New Issue)
- (S-8) SOLARON CORPORATION, 1885 West Dartmouth Ave., Englewood, CO 80110 (303) 762-1500 - 377,625 shares of common stock (Nonqualified Stock Option and Stock Bonus Plan) and 600,000 shares of common stock (1981 Incentive Stock Option Plan). (File 2-77997 - June 14) (Br. 8)

- (S-14) DIVERSIFIED ENERGIES, INC., 201 South Seventh St., Minneapolis, MN 55402 (612) 372-5032 - 4,406,654 shares of common stock. (File 2-77998 - June 14) (Br. 7 - New Issue)
- (S-3) LANIER BUSINESS PRODUCTS, INC., 1700 Chantilly Dr., N.E., Atlanta, GA 30324 (404) 329-8000 - 43,800 shares of common stock. The company is engaged in the word processing industry. (File 2-77999 - June 14) (Br. 10)
- (S-8) CONCEPT, INC., 12707 U.S. Highway 19 South, Clearwater, FL 33516 (813) 536-2791 - 346,754 shares of common stock. The company designs, develops, manufactures and sells specialized medical products, among other things. (File 2-78000 - June 14) (Br. 8)
- (S-6) BANKERS LIFE COMPANY SEPARATE ACCOUNT B, 711 High St., Des Moines, IA 50307 - pension builder group variable annuity contracts (contracts are not issued in pre-determined amounts or units). Depositor: Bankers Life Company. (File 2-78001 - June 14) (Br. 20)
- (S-8) AMERICAN HOIST & DERRICK COMPANY, 63 South Robert St., St. Paul, MN 55107 (612) 293-4210 - 300,000 shares of common stock. (File 2-78002 - June 14) (Br. 2)
- (S-3) MASCO CORPORATION, 21001 Van Born Rd., Taylor, MI 48180 (313) 274-7400 - 425,000 shares of common stock. Underwriter: Smith Barney, Harris Upham & Co. Incorporated. The company is a diversified manufacturer of various products for residential, commercial, specialty and industrial markets. (File 2-78003 - June 14) (Br. 10)
- (S-1) INTERGEM, LTD., 3025 South Parker Rd., Suite 209, Aurora, CO 80014 - 60.25 units of limited partnership interest. (File 2-78004 - June 10) (Br. 5 - New Issue)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 216, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-78006 - June 14) (Br. 18 - New Issue)
- (S-15) MONUMENTAL CORPORATION, 1111 North Charles St., Baltimore, MD 21201 (301) 685-2900 - 55,729 shares of common stock. (File 2-78007 - June 14) (Br. 10)

REGISTRATIONS EFFECTIVE

- June 3: Beverly Enterprises, 2-77539.
- June 7: Decorah State Bank Holding Company, 2-77700.
- June 8: Shelter Properties IV, 2-77217.
- June 9: Continental Home Finance Corporation, 2-77455; Genrad, Inc., 2-77598; Gulf United Corporation, 2-77900; New Bancshares, Inc., 2-77422; The St. Paul Companies, Inc., 2-77904; The Securities Groups Government Income Fund, Inc., 2-74803; Southern Bancorporation, Inc., 2-76767; Southward Ventures Depository Trust, 2-77085; Universal Fuels Company, 2-74652; Valley Resources, Inc., 2-77564.
- June 10: Citizens and Southern Georgia Corporation, 2-77848; Consolidated Oil & Gas, Inc., 2-77800; Crawford Bancorp, Inc., 2-77503; Indiana Gas Company, Inc., 2-77620; Martin Marietta Corporation, 2-77526; Molecular Genetics, Inc., 2-77134; Niagara Mohawk Power Corporation, 2-77613; Ohio Edison Company, 2-77543; Rochester Gas & Electric Corp., 2-77614; Schering-Plough Corp., 2-77740; Texas Power & Light Company, 2-77733; Toledo Edison Company, 2-77764.
- June 11: Charter 17 Bancorp, Inc., 2-76745; Franklin Cash Management Fund, 2-75925; Hutton Government Fund, Inc., 2-76835.