

sec news digest

Issue 79-181

September 18, 1979

ADMINISTRATIVE PROCEEDINGS

PRICE, ALLEN & STEVENS SECURITIES CORPORATION, OTHERS SANCTIONS

The Commission has revoked the broker-dealer registration of Price, Allen & Stevens Securities Corporation (PAS), of Pepper Pike, Ohio. In addition, Richard A. Daniels, Thomas P. Flynn and Richard S. Kackloudis, all resident of Ohio and former officers and directors of PAS, have been barred by the Commission from being associated with any broker, dealer, investment company, or investment adviser, or affiliate thereof.

The sanctions were imposed after the Commission found that the above four respondents had previously been enjoined by the U.S. District Court in Cleveland from further violations of the registration and antifraud provisions of the Federal securities laws. The Commission also found that the respondents had either wilfully violated or wilfully aided and abetted violations of the registration, anti-fraud, net capital, annual reporting, recordkeeping, and supplemental reporting provisions of the securities laws. The respondents submitted offers of settlement in which they consented to the above findings and sanctions without admitting or denying the allegations in the Order for Proceedings. (Rel. 34-16164)

CIVIL PROCEEDINGS

ARDEN-MAYFAIR, INC. AND ARDEN GROUP, INC. ENJOINED

The Commission announced that on September 7 the Honorable David W. Williams, a federal judge in Los Angeles, entered a Final Judgment of Permanent Injunction and Ancillary Relief against Arden-Mayfair, Inc. (Arden), and its parent Arden Group, Inc., which is a Los Angeles based publicly-held company.

The Commission commenced the action in 1977 by filing a complaint which charged, inter alia, that Arden violated the antifraud, periodic reporting, and proxy provisions of the securities laws by failing to disclose facts concerning Arden's failure to record on its books and records over \$5 million in disbursements purportedly made to its wholesale dairy customers. Between at least 1965 and 1976, Arden made payments in cash and by other means and failed to disclose such payments to its independent auditors. Arden also failed to properly record on its books the receipt of funds used to make such payments.

The Final Judgment was entered with the consent of Arden and Arden Group which neither admitted nor denied the allegations in the complaint. The Final Judgment enjoined them from violating the antifraud, proxy, and periodic reporting provisions of the securities laws with respect to statements or omissions concerning inaccurate books and records, internal controls, and related matters.

The Final Judgment also provides that Arden shall employ a "Reviewing Counsel" acceptable to the Commission whose function will be to review the investigation of Arden's payments previously conducted by a committee of Arden's board of directors, and to make recommendations for any further investigation. (SEC v. Arden-Mayfair, Inc., et al., C.D. Cal., Civil Action No. 77-3114-DWW). (LR-8871)

COMPLAINT DISMISSED AGAINST JUDSON L. STREICHER

The New York Regional Office announced that on August 15 the Commission agreed to dismiss its complaint against Judson L. Streicher of Scarsdale, New York, based upon the execution by Streicher of an undertaking, to be so ordered by the Honorable Morris E. Lasker, U.S. District Judge for the Southern District of New York, not to violate Sections 9(a)(1), 9(a)(2), 10(b) and 13(d) of the Securities Exchange Act of 1934 and Rules 10b-5 and 13d-1 thereunder. Streicher submitted the undertaking without admitting or denying the allegations in the Commission's complaint. (SEC v. Edward M. Gilbert, et al., 76 Civil 366, MEL). (LR-8872)

INVESTMENT COMPANY ACT RELEASES

MASSACHUSETTS TAX EXEMPT UNIT TRUSTS

A notice has been issued giving interested persons until October 11 to request a hearing on an application of Massachusetts Tax Exempt Unit Trusts, Series 1 through 6 (and Subsequent Series) (the Trusts), registered under the Investment Company Act of 1940 as a unit investment trust, and Moseley, Hallgarten, Estabrook and Weeden Inc., sponsor of the Trusts (collectively Applicants), for an order pursuant to Section 6(c) of the Act exempting Applicants from the provisions of Sections 22(d) of the Act to permit them to offer certificateholders of the Trusts the opportunity to participate in a proposed reinvestment plan pursuant to which certificateholders could elect to have semi-annual distributions with respect to their units automatically reinvested at a reduced sales charge in units of the Trusts. (Rel. IC-10870 - Sept. 17)

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-8) NORTH AMERICAN PHILIPS CORPORATION, 100 East 42nd St., New York, N.Y. 10017 (212) 697-3600 - 500,000 shares of common stock. (File 2-65491 - Sept. 17)
- (S-1) KEVEX CORPORATION, 1101 Chess Dr., Foster City, Cal. 94404 (415) 573-5866 - 495,000 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin, Hambrecht & Quist and Arnhold and S. Bleichroeder Inc. The company designs, develops, manufactures, markets and services X-ray energy spectrometer systems. (File 2-65492 - Sept. 17)
- (S-16) SOUTHERN CALIFORNIA EDISON COMPANY, 2244 Walnut Grove Ave., P.O. Box 800, Rosemead, Cal. 91770 (213) 572-1212 - \$200 million of first and refunding mortgage bonds, Series MM, due 2004. The company is engaged in supplying electric energy. (File 2-65493 - Sept. 17)
- (S-8) TEKTRONIX, INC., 14150 S.W. Karl Braun Dr., Beaverton, Ore. 97077 (503) 644-0161 - 500,000 common shares. (File 2-65494 - Sept. 17)
- (S-1) BELDEN & BLAKE AND COMPANY LIMITED PARTNERSHIP NO. 7, 7555 Freedom Ave., N.W., North Canton, Ohio 44720 - 594 limited partnership units. (File 2-65495 - Sept. 17)
- (S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 38, 215 North Main St., West Bend, Wis. 53095 - 6,000 units. Depositor: B. C. Ziegler and Company. (File 2-65496 - Sept. 17)
- (S-7) UTAH POWER & LIGHT COMPANY, 1407 West North Temple St., P.O. Box 899, Salt Lake City, Utah 84110 (801) 535-2000 - 3,900,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Inc., Merrill Lynch White Weld Capital Markets Group, Dean Witter Reynolds Inc. and Goldman, Sachs & Co. The company is engaged in generating and selling electric energy. (File 2-65497 - Sept. 17)
- (S-8) HITTMAN CORPORATION, 9190 Red Branch Rd., Columbia, Md. 21045 - 50,000 shares of common stock. (File 2-65498 - Sept. 17)

REGISTRATIONS EFFECTIVE

Aug. 31: Paradyne Corp., 2-64892.

Sept. 10: Antennas for Communications, Inc., 2-65001; Central and South West Corp., 2-65231; Central Hudson Gas & Electric Corp., 2-65127; First International Bancshares, Inc., 2-65287; First National Boston Corp., 2-64818; Ocean Airways, Inc., 2-65081; The Potomac Edison Co., 2-65268.

Sept. 11: May Petroleum, Inc., 2-65222; Investors' Municipal Income Trust, Series 33, 2-65075.

Sept. 13: American Stores Co., 2-65080; Amfac, Inc., 2-65307; Applied Data Research, Inc., 2-65125; Combustion Equipment Associates, Inc., 2-65345; Damson 1979-80 Oil & Gas Income Fund, 2-65185; Imperial Oil Ltd., 2-65280; Intermark, Inc., 2-65264; National Detroit Corp., 2-65147; R. J. Oil & Gas Associates, Ltd., 2-65042 (90 days); Tesoro Petroleum Corp., 2-64989.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Room, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Antony R. P. Pratley	'33 Act/§2(1)	6/20/79	7/20/79
DOE Guaranteed Loans	'33 Act/§3(a)(2)	6/26/79	7/26/79
National Skeet Shooting	'33 Act/§2(a)(4)	6/5/79	7/5/79
B. X. Development Ltd.	'34 Act/§12(g)	6/5/79	7/5/79
Fayez Sarofim & Co.	'34 Act/Rule 13d-1(b)	6/1/79	8/7/79
Cotton Petroleum Corp.	'34 Act/§13(d)(c)(C)	6/25/79	7/25/79
Diamond Network Associates	'33 Act/§2(1)	7/9/79	8/9/79
Club Maeva Las Hadas	'33 Act/§2(1)	7/26/79	8/27/79
Howard Savings Bank	'33 Act/§2(1)	7/11/79	8/13/79
First Bancshares of Florida	'33 Act/§2(3)	7/26/79	8/27/79
Euclid Partners	'33 Act/Rule 144(d)(3)(A)	7/5/79	8/6/79
Sharon Davis	'33 Act/Rule 175	7/9/79	8/9/79
Coldwell Banker & Co.	'34 Act/Reg. S-K, Item 4	7/16/79	7/16/79
Schaevitz Engineering	'34 Act/§14(d)	7/26/79	8/27/79

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