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U.S. SECURITIES AND
EXCHANGE COMMISSION

March 26, 1980

CIVIL PROCEEDINGS

COM/LINK INTERNATIONAL CORPORATION AND
FRANK J. LANDI ENJOINED

The New York Regional Office announced that on February 13 the Honorable Thomas P. Griesa, U.S. District Judge for the Southern District of New York, signed a Judgment of Permanent Injunction by Consent and Order for other Relief against Com/Link International Corporation and its president Frank J. Landi, both of New Rochelle, New York, enjoining them from violations of the registration and antifraud provisions of the securities laws and, inter alia, requiring the company to file for bankruptcy in 90 days unless it can demonstrate good cause why it should not be required to do so. (SEC v. Com/Link International Corporation, et al., 79 Civil 5337 [TPG] [S.D.N.Y.]). (LR-9046)

CRIMINAL PROCEEDINGS

RUSSELL REED, OTHERS CONVICTED

The New York Regional Office announced that on March 13 a jury, before the Honorable George C. Pratt, U.S. District Judge for the Eastern District of New York, returned a verdict of guilty against Russell Reed, also known as Stephen Whitney, of Clinton Corners, New York, James S. Doyle, of Brentwood, New York, and Thomas Francis Ryan, of Kings Park, New York, on all five counts of an indictment which charged violations of the antifraud provisions of the securities laws and the mail fraud statute, along with conspiracy to violate the above-mentioned statutes. A sentencing date has not been set.

Reed did not appear at the trial and was convicted in absentia. A warrant for his arrest has been issued by the U.S. Attorney's Office. Doyle and Ryan have indicated that they will appeal the jury's verdict. Reed, Doyle, and Ryan were each found guilty of conspiracy, securities fraud, and mail fraud in connection with the purchase of approximately \$2 million in securities in three brokerage accounts, between August and October 1978, at the Huntington, New York branch office of Shearson Hayden Stone, Inc. (now known as Shearson Loeb Rhoades, Inc.), where Doyle and Ryan were then employed. Reed paid for these securities with checks drawn on out-of-state and foreign bank accounts where he had insufficient funds to pay the stated amounts, resulting in a loss to Shearson when the accounts were eventually liquidated.

In a related Commission civil injunctive action, Final Judgments of Permanent Injunction by Consent were issued by the Honorable Henry F. Werker against Reed, Doyle and Ryan in SEC v. Russell Reed, et al., 78 Civil 5581 (S.D.N.Y.). (U.S. v. Russell Reed, aka "Stephen Whitney", et al., E.D.N.Y., 79 Crim. 515[S]). (LR-9045)

INVESTMENT COMPANY ACT RELEASES

BENEFICIAL NATIONAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until April 21 to request a hearing on an application of Beneficial National Life Insurance Company, a New York stock life insurance company, The Dreyfus Rainbow Annuity Variable Account A (the Separate Account), a separate account of Beneficial's registered under the Investment Company Act of 1940 as a unit investment trust, Dreyfus Liquid Assets, Inc. and Dreyfus A Bonds Plus, Inc., diversified, open-end, management companies registered under the Act, for an order, pursuant to Section 6(c) of the Act, granting exemptions from Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary

to allow the Separate Account indirectly to bear distribution expenses and to allow the custodian to make certain payments to Beneficial, and pursuant to Section 11 of the Act approving certain offers of exchange. (Rel. IC-11101 - Mar. 25)

THE FINANCE COMPANY OF PENNSYLVANIA

An order has been issued on an application of Finance Company of Pennsylvania (Applicant), a registered, open-end, non-diversified, management investment company, permitting Applicant to sell 5,175 shares of common stock of South Chester Tube Company, a corporate affiliate of Applicant, to South Chester. (Rel. IC-11102 - Mar. 25)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC.

An order has been issued authorizing American Electric Power Company, a registered holding company, to make cash capital contributions to Michigan Power Company, subsidiary of AEP. (Rel. 35-21488 - Mar. 25)

EASTERN UTILITIES ASSOCIATES

A notice has been issued giving interested persons until April 18 to request a hearing on a proposal by Eastern Utilities Associates, a registered holding company, and four of its subsidiaries, that they be granted an exception from the consolidated tax allocation provisions of Rule 45(b)(6) for the tax year 1979. (Rel. 35-21490 - Mar. 25)

CENTRAL OHIO COAL COMPANY

An order has been issued authorizing Central Ohio Coal Company, subsidiary of Ohio Power Company and of American Electric Power Company, Inc., to increase from \$30 million to \$41 million the amount of mining equipment subject to a sale and lease-back transaction and authorizing Ohio Power Company to guarantee such increased lease obligations. (Rel. 35-21491 - Mar. 25)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing Central and South West Corporation, a registered holding company, to make capital contributions during 1980 to three wholly-owned subsidiaries, Central Power and Light Company, Public Service Company of Oklahoma and Southwestern Electric Power Company. (Rel. 35-21492 - Mar. 25)

MIDDLE SOUTH UTILITIES, INC.

An order has been issued approving a proposal by Middle South Utilities, Inc., a registered holding company, and Arkansas Power & Light Company, subsidiary of Middle South, whereby the subsidiary will issue and sell up to an aggregate of 5,600,000 shares of its common stock, at the par value of \$12.50 per share, to the parent company from time to time during the 1980 calendar year. The proceeds of such sales, estimated at \$70 million, will be used by the subsidiary to repay short-term debt incurred to finance the subsidiary's construction program. (Rel. 35-21493 - Mar. 25)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (\$.10 par value) of The Whippany Paper Company from listing and registration thereon. (Rel. 34-16693)

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) TELEPHONE AND DATA SYSTEMS, INC., 79 West Monroe St., Chicago, Ill. 60603 (312) 630-1900 - 50,000 shares of common stock. (File 2-67011 - Mar. 24)
- In a separate (S-1) statement the company seeks registration of \$2 million of Series C subordinated debentures. (File 2-67012 - Mar. 24)
- (N-1) CMA ASSET TRUST, 165 Broadway, New York, N.Y. 10080 (212) 637-6310 - an indefinite number of shares of beneficial interest. (File 2-67013 - Mar. 24)
- (S-8) TELESCIENCES, INC., 351 New Albany Rd., Moorestown, N.J. 08057 (609) 235-6227 - 294,175 shares of common stock. (File 2-67015 - Mar. 24)
- (S-16) MIDDLE SOUTH UTILITIES, INC., 225 Baronne St., New Orleans, La. 70112 (504) 529-5262 - 7,000,000 shares of common stock. The company provides electric, gas and transit services. (File 2-67016 - Mar. 24)
- (S-8) CENTRAL ILLINOIS LIGHT COMPANY, 300 Liberty St., Peoria, Ill. 61602 - \$4,961,000 of participations and 328,000 shares of common stock. (File 2-67017 - Mar. 24)
- (S-7) BAKER INTERNATIONAL CORPORATION, 500 City Parkway West, Orange, Cal. 92668 (714) 634-2333 - 950,000 shares of common stock. The company serves the petroleum and mining industries. (File 2-67018 - Mar. 25)
- (S-8) AMERICAN MEDICAL INTERNATIONAL, INC., 414 North Camden Dr., Beverly Hills, Cal. 90210 (213) 278-6200 - 200,000 shares of common stock. (File 2-67019 - Mar. 25)
- (S-8) INTERSTATE POWER COMPANY, 1000 Main St., Dubuque, Iowa 52001 (319) 582-5421 - 75,000 common shares and \$213,281 of participations. (File 2-67020 - Mar. 25)
- (N-1) CG MONEY MARKET FUND II, INC., 950 Cottage Grove Rd., Bloomfield, Conn. 06002 (203) 726-6000 - an indefinite number of securities. (File 2-67021 - Mar. 25)
- (S-1) THE VALERON CORPORATION, 750 Stephenson Highway, Troy, Mich. 48084 - 400,000 shares of common stock. The company designs, manufactures, sells and services metal-cutting tool products. (File 2-67022 - Mar. 21)
- (S-14) SUNSTATES CORPORATION, 4300 Six Forks Rd., Raleigh, N.C. 27609 (919) 782-3911 - 2,015,792 shares of common stock. (File 2-67023 - Mar. 25)
- (S-6) EMPIRE STATE MUNICIPAL EXEMPT TRUST, SERIES 19, 522 Fifth Ave., New York, N.Y. 10036 - 13,000 units. Depositors: Glickenhau & Co., 522 Fifth Ave., New York, N.Y. 10036, Lebenthal & Co., Inc. and Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-67024 - Mar. 25)
- (S-8) GENERAL TELEPHONE & ELECTRONICS CORPORATION, One Stamford Forum, Stamford, Conn. 06904 (203) 357-2000 - 7,000,000 shares of common stock. (File 2-67026 - Mar. 25)
- (S-16) NORTHWEST NATURAL GAS COMPANY, Suite 1900, 200 S.W. Market St., Portland, Ore. 97201 (503) 226-4211 - 500,000 shares of common stock. (File 2-67027 - Mar. 25)

REGISTRATIONS EFFECTIVE

Mar. 21: Bally Manufacturing Corp., 2-66803; Cycle Oil & Gas Corp., 2-66112; Esmark, Inc., 2-66828; Minoco 1980-I, II and III Oil and Gas Programs, 2-66508; Sun Electric Corp., 2-66645; Union Pacific Corp., 2-66992.

Mar. 24: Baltimore Gas & Electric Co., 2-66931; Keith Collins Petroleum Corp., 2-66539.

Mar. 25: Panhandle Eastern Pipe Line Co., 2-66808.

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