

# sec news digest

Issue 81-115

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June 16, 1981

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## CIVIL PROCEEDINGS

### U.S. SECURITIES AND EXCHANGE COMMISSION

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#### DENNIS E. GREENMAN ENJOINED

The Atlanta Regional Office announced that on May 27 U.S. District Judge William Hoeveler, Southern District of Florida, entered a preliminary injunction against Dennis E. Greenman of Miami, Florida enjoining him from further violations of the antifraud provisions of the securities laws. Greenman was the former Senior Vice-President of Barclay Financial Corp., a Miami broker-dealer. The order of preliminary injunction continued in effect certain ancillary relief prohibiting Greenman from transferring or disposing of any assets of customers of Barclay in his possession and custody without prior court approval.

In a separate order entered the same day, Judge Hoeveler set a maximum amount which Greenman could expend for personal and necessary living expenses without prior court approval.

The preliminary injunction was entered upon the consent of counsel for Greenman without admitting or denying the allegations in the Commission's complaint. (SEC v. Barclay Financial Corp., et al., Civil Action No. 81-708-CIV-WMH). (LR-9374)

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## INVESTMENT COMPANY ACT RELEASES

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#### WINTHROP RESIDENTIAL ASSOCIATES I

An order has been issued pursuant to Section 6(c) of the Act on an application of Winthrop Residential Associates I, a Maryland limited partnership organized to invest in other limited partnerships that will develop, own and operate federal, state or local, new or rehabilitated rental housing projects, and its general partners, One Winthrop Properties, Inc. and Linneaus-Hampshire Realty Company, exempting the partnership from all provisions of the Investment Company Act of 1940. (Rel. IC-11807 - June 9)

#### AMERICAN BIRTHRIGHT TRUST

A notice has been issued giving interested persons until June 30 to request a hearing on an application filed by American Birthright Trust and Tax-Managed Fund for Utility Shares, Inc. (Applicants), open-end, diversified management investment companies registered under the Investment Company Act of 1940, for an order of the Commission amending a previous order dated April 29, 1981 (Rel. IC-11752), which previously amended an order dated February 24, 1981 (Rel. IC-11644). These orders exempted Applicants temporarily from certain provisions of Section 16(a) of the Act, pursuant to Section 6(c) of the Act, to permit pursuant to a court order three "disinterested" persons and one new "interested" person to serve on the board of directors or board of trustees of the Applicants until Applicants' 1981 annual meetings of shareholders. The amended order would extend the time period of the exemption to August 14, 1981, from June 30, 1981, the expiration date specified in the Commission's order dated April 29, 1981. (Rel. IC-11808 - June 9)

#### DREYFUS CASH RESERVES, INC.

A notice has been issued giving interested persons until July 6 to request a hearing on an application of Dreyfus Cash Reserves, Inc. (Applicant), for an order conditionally exempting Applicant 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 Applicant to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11815 - June 12)

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## HOLDING COMPANY ACT RELEASES

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### CONSOLIDATED NATURAL GAS COMPANY

LIBRARY

An order has been issued authorizing a proposal by Consolidated Natural Gas Company, a registered holding company, and 11 of its subsidiaries, whereby Consolidated will incur short-term debt and whereby Consolidated and the subsidiaries will engage in intrasystem financing. Consolidated proposes to make a short-term borrowing of \$125 million from banks to finance its subsidiaries' storage gas inventories and issue and sell up to \$100 million of commercial paper and/or notes to banks. The intrasystem financing would consist of open account advances aggregating up to \$279,500,000 by Consolidated to its subsidiaries with up to \$225 million outstanding at any one time; the issuance of \$113 million of long-term notes by the subsidiaries to Consolidated and the acquisition of such notes by Consolidated; and the issuance by four subsidiaries, and acquisition by Consolidated, of \$42,700,000 of common stock at par value. These transactions will finance, in part, the subsidiaries' gas inventory expenditures and capital expenditure programs. Issuance of \$2,500,000 of long-term notes by two subsidiaries is conditional upon state authorization. (Rel. 35-22087 - June 15)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until July 2 to comment on the applications of the Midwest Stock Exchange for unlisted trading privileges in the common stock (\$1 par value) of Enterra Corporation and the common stock (\$1 par value) of Mexico Fund Incorporated which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17859)

### UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in thirteen issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17863)

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## SECURITIES ACT REGISTRATIONS

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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-16) PROVIDENCE ENERGY CORPORATION, 100 Weybosset St., Providence, RI 02901 (401) 272-5040 - 100,000 shares of common stock. (File 2-72727 - June 10) (Br. 8)
- (S-8) K-TRON INTERNATIONAL, INC., 7975 North Hayden Rd., Scottsdale, AZ 85258 (602) 998-0900 - 17,500 shares of common stock. (File 2-72728 - June 10) (Br. 8)
- (S-18) INTEGRATED MICROCIRCUITS, INC., 2825 North Fairview Ave., St. Paul, MN 55113 - 1,000,000 shares of common stock. Underwriter: Engler & Budd Company. The company designs, develops, manufactures and markets high-reliability microelectronic circuits. (File 2-72760-C - June 12) (Br. 8 - New Issue)
- (N-1) LIQUIDITY MANAGEMENT GROUP-SHORT TERM TRUST, 3390 West 86th St., Suite G-1, Indianapolis, IN 46268 (317) 846-4639 - an indefinite amount of securities. (File 2-72761 - June 12) (Br. 16 - New Issue)

- (S-16) CONTINENTAL TELEPHONE CORPORATION, 56 Perimeter Center East, Atlanta, GA 30346 (404) 391-8000 - 2,000,000 shares of common stock. Underwriters: E. F. Hutton & Company Inc. and Drexel Burnham Lambert Incorporated. The company is a telephone holding company. (File 2-72779 - June 15) (Br. 7)
- (S-7) WAVETEK, 9045 Balboa Ave., San Diego, CA 92123 (714) 279-2200 - 1,060,000 shares of common stock. Underwriters: L. F. Rothschild, Unterberg, Towbin and Hambrecht & Quist. The company develops, designs, manufactures and markets electronic test and measurement instruments and related products. (File 2-72780 - June 15) (Br. 8)
- (S-8) MCO RESOURCES, INC., 4801 Woodway, Suite 270E, Houston, TX 77056 (213) 879-5252 - 1,750,000 shares of common stock. (File 2-72781 - June 15) (Br. 4)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 400,000 American Depositary Receipts for nominative shares of Telefonos de Mexico, S.A. (File 2-72782 - June 15) (Br. 99 - New Issue)
- (S-16) GENERAL MOTORS ACCEPTANCE CORPORATION, 767 Fifth Ave., New York, NY 10153 (212) 486-3824 - \$500 million of discount notes, due July 1, 1991. Underwriter: Morgan Stanley & Co. Incorporated. (File 2-72783 - June 15) (Br. 1)
- (S-2) QUESTA OIL & GAS CO., Suite 2370, 633 Seventeenth St., Denver, CO 80202 (303) 620-9047 - 12,000,000 shares of common stock. Underwriter: Neidiger/Tucker/Bruner, Inc., 1825 Lawrence St., Denver, CO 80202 (303) 825-1825. The company was formed to engage in the oil and gas business. (File 2-72786 - June 15) (Br. 3 - New Issue)
- (S-8) GUARDSMAN CHEMICALS, INC., 2960 Lucerne Dr., S.E., Grand Rapids, MI 49501 (616) 957-2600 - 110,000 shares of common stock. (File 2-72787 - June 10) (Br. 1)
- (S-15) FIRST BANCGROUP-ALABAMA, INC., 31 North Royal St., Mobile, AL 36621 (205) 438-8454 - \$2,816,000 of 7-1/2% convertible subordinated debentures, due 2001. (File 2-72788 - June 15) (Br. 9)
- (S-16) PITNEY BOWES INC., Walter H. Wheeler, Jr. Drive, Stamford, CT 06926 (203) 356-5000 - 83,687 shares of common stock. (File 2-72789 - June 15) (Br. 9)
- (S-7) WASHINGTON NATURAL GAS COMPANY, 815 Mercer St., Seattle, WA 98111 (206) 622-6767 - 111,968 shares of preferred stock, \$100 par value, 5% Series A, 6% Series B and 8-7/8% Series C. (File 2-72790 - June 15) (Br. 8)
- (S-7) AMERICAN CONTINENTAL CORPORATION, Suite 150, 2621 East Camelback Rd., Phoenix, AZ 85016 (602) 957-7170 - \$25 million of senior debentures, Series A, due 1989. (File 2-72791 - June 15) (Br. 9)
- (S-1) SUNTEC SYSTEMS, INC., 2101 Wooddale Dr., St. Paul, MN 55125 (612) 735-7600 - 615,000 shares of common stock. The company is a development stage company engaged in the design, development, manufacture and sale of medium concentration solar energy collectors. (File 2-72792 - June 15) (Br. 10)
- (S-1) THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, 1285 Avenue of the Americas, New York, NY 10019 - \$100 million of units of interest. (File 2-72793 - June 15) (Br. 1)
- (S-6) THE CORPORATE INCOME FUND, ONE HUNDRED TWENTY-SIXTH MONTHLY PAYMENT 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 Loeb Rhoades Inc. (File 2-72794 - June 15) (Br. 17 - New Issue)

#### REGISTRATIONS EFFECTIVE

June 1: Beverly Enterprises, 2-72372; Cambridge Academy, Inc., 2-70616-A; Cambridge Oil 1981, 2-71866; First Maryland Bancorp, 2-72199; Kansas City Southern Industries, Inc., 2-72352; Northwestern Drug Co., 2-72322; Photographic Sciences Corp., 2-71700-NY; Pioneer Concrete Services, 2-72424; Rainier Bancorp., 2-72200; Sentry Cash Management Fund, Inc., 2-71095.

NOTICE

Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

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All other reference material is available in the SEC Docket.

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