

sec news digest

Issue 81-158

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COMMISSION ANNOUNCEMENTS

JUNE SETS NEW RECORD FOR SECURITIES OFFERINGS

Total securities offerings in June 1981 of \$10.6 billion exceeded the previous record month of June 1980, when offerings amounted to \$10.3 billion, by \$331 million (3 percent), according to figures released today by the Commission's Directorate of Economic and Policy Analysis. Total offerings in the first six months of 1981 of \$39.7 billion, however, trailed the \$43.0 billion of offerings in the similar period of 1980 by \$3.4 billion (8 percent). The lower total for the more recent period reflects a lower level of private placement activities (\$4.2 billion versus \$7.3 billion) and reduced non-convertible bond offerings (\$17.1 billion versus \$23.8 billion).

Total public offerings of securities registered with the Commission were changed little in the first half of 1981 (\$34.6 billion) in comparison with those in the first half of 1980 (\$34.3 billion). In 1981's first half, lower bond offerings were offset by higher equity offerings.

Offerings of common stock by first-time issuers (unseasoned common stock offerings) continue to grow in comparison with earlier periods. In 1981's first half there were 291 of such offerings amounting to \$1.9 billion, an increase of 205 issues (238 percent) and \$1.4 billion (265 percent) from the 86 issues valued at \$523 million offered in 1980's first six months.

Figures compiled by the Commission's Division of Corporation Finance on filing activity (filings made with the Commission in anticipation of securities offerings) also demonstrate the current growth in new issue activity. According to these figures, filings by new issuers in the first nine months (ending June 30, 1981) of fiscal 1981 accounted for 31 percent of all filings. In fiscal year 1980 (ending September 30, 1980), filings by new issuers accounted for 22 percent of all filings. In addition, comparing the two periods on the basis of monthly average filings, new issuer filings have grown by 83 percent to 108 monthly filings in the recent nine-month period from fiscal year 1980's monthly filing of 59. Total filings have grown by 35 percent to 255 filings in the first nine months of fiscal year 1981 from the 262 average monthly filings of fiscal year 1980.

Further information regarding offering and registration activity will appear in the August issue of the Commission's Monthly Statistical Review, available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402, at an annual subscription price of \$19.00. (Press Release No. 81-44)

FOR ADDITIONAL INFORMATION CONTACT: William C. Dale at (202) 523-5629

INVESTMENT COMPANY ACT RELEASES

PENNSYLVANIA MONEY FUND, INC.

A notice has been issued giving interested persons until September 8 to request a hearing on an application filed by Pennsylvania Money Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act, 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-11908 - Aug. 14)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

An order has been issued authorizing The Southern Company, a registered holding company, to issue and sell up to \$35 million of common stock in connection with the system's employee stock ownership plan. (Rel. 35-22160 - Aug. 14)

MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing a proposal by Middle South Utilities, Inc., a registered holding company, and Middle South Energy, Inc., subsidiary of Middle South Utilities, whereby the subsidiary will issue and sell through December 31, 1982, up to an additional 50,000 shares of its no par common stock to the holding company at a price of \$1,000 per share. The subsidiary will apply the proceeds of such sale to its construction program. (Rel. 35-22161 - Aug. 14)

CONNECTICUT LIGHT AND POWER COMPANY

A notice has been issued giving interested persons until September 8 to request a hearing on a proposal by Connecticut Light and Power Company, subsidiary of North-east Utilities, to issue and sell up to \$80 million of its first and refunding mortgage bonds. (Rel. 35-22162 - Aug. 14)

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-1) DEAN WITTER REYNOLDS COMMODITY PARTNERS II, 150 South Wacker Dr., Suite 200, Chicago, IL 60606 - 15,000 units of limited partnership interest. Underwriter: Dean Witter Reynolds Inc. (File 2-73657 - Aug. 12) (Br. 1 - New Issue)
- (S-1) PANATECH RESEARCH AND DEVELOPMENT CORPORATION, 655 Deep Valley Dr., Rolling Hills Estates, CA 90274 (213) 373-8831 - 910,000 shares of common stock. Underwriter: D. H. Blair & Co., Inc. The company is engaged in financing and managing the technical and commercial development (Projects) of technologies, inventions, concepts and services in the chemical, biological and medical fields. (File 2-73658 - Aug. 13) (Br. 8 - New Issue)
- (S-1) OKLAHOMA 1981-II, LTD., Six Northeast 63rd St., Suite 400, Oklahoma City, CA 73105 (405) 848-5448 - 1,600 limited partnership units of \$5,000 each. (File 2-73659 - Aug. 13) (Br. 4 - New Issue)
- (S-1) GULL AIRBORNE INSTRUMENTS, INC., 395 Oser Ave., Smithtown, NY 11787 (516) 231-3737 - 634,477 shares of common stock. Underwriter: Warburg Paribas Becker Incorporated. The company is engaged in the design, manufacture and sale of instrument systems. (File 2-73670 - Aug. 13) (Br. 7 - New Issue)
- (S-18) QUADROMA, INC., 511 South Escondido Blvd., Escondido, CA 92025 (714) 746-8925 - 727,270 shares of common stock. Underwriter: D. H. Blair & Co., Inc. The company engages in research in the fields of cellular immunology and biochemistry. (File 2-73676 - Aug. 14) (Br. 8 - New Issue)
- (N-2) EQUITY STRATEGIES FUND, INC., 1000 East Walnut St., Suite 241, Pasadena, CA 91106 (213) 613-8656 - 2,500,000 units, 2,500,000 shares of common stock with warrants to purchase 2,500,000 additional shares of common stock. Underwriter: Bateman Eichler, Hill Richards Incorporated. (File 2-73677 - Aug. 14) (Br. 16 - New Issue)

- (S-2) GRACELAND PETROLEUM CORPORATION, 6300 Classen Center, Suite 203-C, Oklahoma City, OK 73118 - 40,000,000 shares of common stock. Underwriter: Fitzgerald, DeArman & Roberts, Inc., 3005 East Skelly Dr., Tulsa, OK 74105. The company was organized for the purpose of engaging in oil and gas exploration and production activities and the oil and gas lease acquisition business. (File 2-73678 - Aug. 14) (Br. 4 - New Issue)
- (S-1) DUNBROOKE SPORTSWEAR, INC., 9th & Franklin Sts., Lexington, MO 64067 (816) 259-2241 - 710,000 shares of common stock. Underwriter: Stern Brothers & Co. The company designs, manufactures and distributes nationwide a line of utilitarian leisure jackets for men, women and children. (File 2-73679 - Aug. 14) (Br. 7 - New Issue)
- (S-1) CONVEST 1981 INCOME PROGRAM, 1700 West Loop South, Suite 1000, Houston, TX 77027 (713) 629-9570 - 50,000 units of limited partnership interests. (File 2-73680 - Aug. 14) (Br. 3 - New Issue)
- (S-7) SAN/BAR CORPORATION, 9999 Muirlands, Irvine, CA 92714 (714) 855-9911 - 500,000 shares of common stock. Underwriter: Montgomery Securities. The company produces electronic equipment and components for telephone and microwave radio communications systems and repairs and refurbishes telephone equipment. (File 2-73681 - Aug. 14) (Br. 7)
- (S-1) BELDEN & BLAKE AND COMPANY LIMITED PARTNERSHIP NO. 1-E, 7555 Freedom Avenue NW, North Canton, OH 44720 - 990 limited partnership units. (File 2-73683 - Aug. 14) (Br. 3 - New Issue)
- (S-8) NORCEN ENERGY RESOURCES LIMITED, 4600 Toronto Dominion Centre, Toronto, Ontario, Canada M5K 1E5 (416) 866-4000 - 50,000 common shares. (File 2-73684 - Aug. 14) (Br. 7)
- (S-1) MOBOT CORPORATION, 980 Buenos Ave., San Diego, CA 92110 - 280,000 units. Underwriter: Paulson Investment Company Inc. The company is engaged in the development, manufacture and marketing of industrial robots used in mass production manufacturing for the automatic handling of parts. (File 2-73685 - Aug. 14) (Br. 10)
- (S-7) BANK SECURITIES, INC., 200 Loomas Blvd., N.W., P.O. Box 1081, Albuquerque, NM 87103 (515) 765-5086 - 600,000 shares of common stock. Underwriter: Boettcher & Company. The company is a New Mexico-based bank holding company. (File 2-73686 - Aug. 14) (Br. 2)
- (S-6) THE MUNICIPAL BOND TRUST, CALIFORNIA SERIES C, D, AND E, 140 Broadway, New York, NY 10005 - 12,000 units (each Series). Depositors: Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, NY 10005, Bateman Eichler, Hill Richards Incorporated and Sutro & Co. Incorporated. (File 2-73687, 2-73688 and 2-73689 - Aug. 14) (Br. 16 - New Issues)
- (S-15) AMERICAN INTERNATIONAL GROUP, INC., 70 Pine St., New York, NY 10270 (212) 770-7000 - 1,963,470 shares of \$5.85 cumulative convertible preferred stock, Series B. (File 2-73694 - Aug. 14) (Br. 10)

REGISTRATIONS EFFECTIVE

Aug. 12: Accie Oil Co., 2-72537; Accu Test Systems, Inc., 2-72597; Alps Electric Co., Ltd., 2-73490; Barnett Banks of Florida, Inc., 2-73017; Citizens Bancorp., 2-73268; Colorado National Bankshares, Inc., 2-73451; Comprehensive Care Corp., 2-73326; Korakuen Stadium Co., Ltd., 2-73491; LGS Energy Program 1981-2, 1982-1 and 1982-2, 2-72862; Lion Resources Corp., 2-71416; Municipal Investment Trust Fund, One Hundred Ninety-First Monthly Payment Series, 2-73206; National Rural Utilities Cooperative Finance Corp., 2-73019; Petro-Lewis Corp., 2-73405 & 2-73406; Radiation Systems, Inc., 2-73534; Showa Sangyo Co., Ltd., 2-73516; Stake Technology Ltd., 2-71422; Systematics, Inc., 2-73203; Telecredit, Inc., 2-73260.

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.

REGULAR SERVICE — The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

PRIORITY SERVICE — Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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SEC MONTHLY STATISTICAL REVIEW is published monthly. Subscription rates: \$19.00/yr in U.S. first class mail; \$23.75 elsewhere.

The News Digest, the Docket, and the Statistical Review are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.