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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

ALLEN EGON CHOLAKIAN CITED

The Commission announced the institution of public administrative proceedings against Allen Egon Cholakian of Santa Monica, California, an investment adviser registered with the Commission since October 13, 1978.

The Order for Proceedings alleges that Cholakian violated Sections 204, 206(4) and 207 of the Investment Advisers Act of 1940 and Rules 204-1, 204-2, and 206(4)-1(a)(5) thereunder in connection with the description of his educational and business background in his registration application, his dissemination of misleading descriptions of his educational and business background to investors, and his failure to make or keep adequate books and records.

A hearing will be scheduled to determine whether the allegations against Cholakian are true, and if so, to decide what, if any, remedial action would be appropriate. (Rel. IA-794)

CIVIL PROCEEDINGS

COMPLAINT NAMES JAMES L. DOUGLAS

The Chicago Regional Office announced that on January 18 the Commission filed a complaint in the U.S. District Court for the Northern District of Ohio, Western Division, seeking to enjoin James L. Douglas, also known as James L. Cooper (Douglas), from violations of the registration and antifraud provisions of the securities laws. On that day the Court entered an order of permanent injunction against Douglas for these violations. Douglas consented to the entry of the injunction without admitting or denying the allegations contained in the Commission's complaint.

The Commission's complaint alleges, among other things, that from December 1976 to the present, Douglas has offered and sold interests in at least 45 limited and general partnerships to in excess of 300 investors, residing in at least six states, raising more than \$7,500,000 in cash and recourse promissory notes. The partnerships were formed for the purpose of investing in oil and gas programs.

The complaint further alleges that in the offer and sale of the partnership interests Douglas, among other things, commingled the funds raised from investors, overcharged for the drilling of wells, made highly inflated profit projections without any basis in fact, failed to disclose the interests of persons unrelated to the partnerships in the partnerships' leaseholds and failed to disclose the extent of compensation he was to receive.

The Court also ordered the parties to begin negotiations with respect to the appropriateness of ordering ancillary relief in this case. The parties are to report to the Court within 90 days on the status of those negotiations. (SEC v. James L. Douglas a/k/a James L. Cooper, U.S.D.C. N.D. Ohio, Western Division, Civil File No. C82-29). (LR-9589)

INVESTMENT COMPANY ACT RELEASES

GINTEL FUND, INC.

An order pursuant to Section 6(c) of the Investment Company Act of 1940 has been issued on an application filed by Gintel Fund, Inc. and Gintel ERISA Fund, Inc. (Applicants), registered under the Act as open-end, non-diversified, management investment companies, exempting Applicants from the provisions of Section 2(a)(19) of the Act, in effect declaring that Mr. Thomas H. Lenagh, a director of Applicants, shall not be deemed an "interested person" of Applicants, their investment adviser, or their principal underwriter within the meaning of Section 2(a)(19) of the Act solely by reason of his position as a director of USLIFE Corporation. (Rel. IC-12236 - Feb. 19)

CASH RESERVE MANAGEMENT, INC.

A notice has been issued giving interested persons until March 15 to request a hearing on an application of Cash Reserve Management Inc., for an order of exemption from Rules 2a-4 and 22c-1 under the Investment Company Act of 1940 to the extent necessary to permit it to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-12237 - Feb. 19)

TORONTO DOMINION (U.S.A.), INC.

A notice has been issued giving interested persons until March 16 to request a hearing on an application filed by Toronto Dominion (USA), Inc. (Applicant), a Delaware corporation, requesting an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act and the rules and regulations thereunder. (Rel. IC-12235 - Feb. 19)

HOLDING COMPANY ACT RELEASES

KENTUCKY POWER COMPANY

An order has been issued authorizing Kentucky Power Company (KPCo), subsidiary of American Electric Power Company, to purchase a 15 percent undivided interest in the Rockport Plant being built by Indiana & Michigan Electric Company, an affiliate of KPCo. KPCo is also authorized to borrow up to \$150 million under a Revolving Credit Agreement. (Rel. 35-22392 - Feb. 18)

THE COLUMBIA GAS SYSTEM, INC.

A supplemental order has been issued authorizing a proposal of The Columbia Gas System, Inc., a registered holding company, and one of its subsidiaries, Columbia Gas of West Virginia, Inc., whereby the holding company will make short-term advances to the subsidiary of up to \$40 million. The proceeds of this transaction will be used by the subsidiary in connection with its current gas inventory, winter gas, and other short-term requirements. Jurisdiction has been reserved over certain transactions as to which the record is not yet complete. (Rel. 35-22393 - Feb. 19)

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until March 16 to request a hearing on a proposal by National Fuel Gas Company, a registered holding company, to create a non-utility subsidiary to enter into an agreement with a non-affiliate to market the equipment for converting gasoline powered motor vehicles to use compressed natural gas. (Rel. 35-22394 - Feb. 19)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 (SR-PSE-82-2) to clarify the priority of certain types of orders on the options trading floor and provide for the handling of cancellations of certain orders held by the Order Book Official. Publication of the proposal is expected to be made in the Federal Register during the week of February 22. (Rel. 34-18496)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed under Rule 19b-4 by the New York Stock Exchange, Inc. (SR-NYSE-81-19) to amend Rules 382 and 405 to clarify the responsibilities of broker-dealers relative to the handling of customer accounts introduced by one broker-dealer to another under a fully-disclosed carrying agreement. (Rel. 18497)

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-18) RENEWABLE ENERGY, INC., 1009 Grant St., Denver, CO 80203 (303) 832-8215 - 42,500,000 shares of common stock. Underwriter: N. Donald & Company. The company is primarily involved in acquiring and developing geothermal leases for the production of electricity at wellhead power plants. (File 2-76031-D - Feb. 3) (Br. 3 - New Issue)
- (S-1) COMMODITY STRATEGY PARTNERS, c/o Hayden Commodities Corp., 17 Battery Pl., New York, NY 10004 - 25,000 units of limited partnership interest. Underwriter: Shearson/American Express Inc. (File 2-76130 - Feb. 19) (Br. 1 - New Issue)
- (S-1) TRESKO PETROLEUM 1982 DRILLING PROGRAM, 16475 Dallas Pkwy., Suite 400, Dallas, TX 75248 - \$20 million in pre-organization subscriptions for interests in three limited partnerships (8,000 units at \$2,500 per unit). (File 2-76131 - Feb. 19) (Br. 10 - New Issue)
- (N-1) THE SPECIAL FUND FOR TIMERS, INC., General Washington Office Bldg., 216 Goddard Blvd., Suite 213, King of Prussia, PA 19406 (215) 337-8422 - an indefinite or amount of securities. (File 2-76132 - Feb. 17) (Br. 16 - New Issue)
- (S-8) GALASY OIL COMPANY, 4309 Jacksboro Highway, Wichita Falls, TX 76302 (817) 766-0193 - 200,000 shares of common stock. (File 2-76133 - Feb. 19) (Br. 3)
- (S-8) ULTRASYSTEMS INCORPORATED, 2400 Michelson Dr., Irvine, CA 92715 (714) 752-7500 - 500,000 shares of common stock. (File 2-76134 - Feb. 18) (Br. 9)
- (S-16) PENNSYLVANIA ENTERPRISES, INC., Wilkes-Barre Center, 39 Public Sq., Wilkes-Barre, PA 18711 (717) 824-8711 - 300,000 shares of common stock. (File 2-76135 - Feb. 19) (Br. 7)
- (S-14) F L & T FINANCIAL CORPORATION, 216-220 West Van Buren St., Columbia City, IN 46725 (219) 248-8111 - 40,000 shares of common stock. (File 2-76138 - Feb. 16) (Br. 1 - New Issue)
- (S-8) TIMBERLAND INDUSTRIES, INC., 10604 N.E. 38th Pl., Kirkland, WA 98033 (206) 828-3565 - 125,000 shares of common stock. (File 2-76139 - Feb. 12) (Br. 9)
- (S-8 and S-16) GEOPHYSICAL SYSTEMS CORPORATION, 2085 East Foothill Blvd., Pasadena, CA 91107 (213) 793-9511 - 900,000 shares of common stock (Form S-8) and 157,250 shares of common stock (Form S-16). (File 2-76142 (Form S-8)/ 2-76142-01 (Form S-16) - Feb. 19) (Br. 9)
- (S-14) OSWEGO BANCSHARES, INC., 10 N. Madison St., Oswego, IL 60543 (312) 554-3411 - 80,000 shares of common stock. (File 2-76143 - Feb. 19) (Br. 1 - New Issue)
- (S-1) NORTHWEST FUNDING, INC., 3106 North Rockton Ave., Rockford, IL 61103 (815) 987-4550 - 45,000 shares of common stock. (File 2-76145 - Feb. 18) (Br. 1)

(S-6's) THE CORPORATE INCOME FUND, ONE HUNDRED EIGHTY-THIRD SHORT TERM SERIES; THE CORPORATE INCOME FUND, ONE HUNDRED EIGHTY-FIFTH SHORT TERM SERIES; AND MUNICIPAL INVESTMENT FUND, INC., EIGHTH FLOATING RATE SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). 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/American Express Inc. (File 2-76151, 2-76152 and 2-76153 - Feb. 19) (Br. 17 - New Issues)

REGISTRATIONS EFFECTIVE

Feb. 12: Dawson Oil Corporation, 2-75568; Electromedics, Inc., 2-75552; Hospital Corporation of America, 2-76026; Humana Inc., 2-75757; Price Communications Corporation, 2-74431; Oklahoma Morris Plan Company, 2-75800; Serv-Rigs, Inc., 2-74380; Trexco 1982 Drilling Program, 2-74854.

Feb. 15: Chatham Energy Corporation, 2-75288-NY; Houston Natural Gas Corp., 2-75939.

Feb. 16: Doyle Dane Research International Inc., 2-75935; El Paso Electric Company, 2-75999; Mississippi Power & Light Company, 2-75791.