

# sec news digest

Issue 80-216

NOV 7 1980

November 6, 1980

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## CIVIL PROCEEDINGS

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### COMPLAINT NAMES ROBERT M. ADLER

The Commission announced on November 5 that it initiated an injunctive action against Robert M. Adler of Washington, D.C., by the filing of a complaint charging Adler with violations of the registration and antifraud provisions of the Securities Act of 1933 and seeking injunctive and certain other equitable relief. In its complaint, the Commission alleged, among other things, that Adler, an attorney, prepared false and misleading tax opinions in connection with the offer and sale of unregistered interests in limited partnerships.

On the same day of the filing of the Commission's complaint, the Commission's action was settled by consent to the entry by the Honorable June L. Green of a Final Judgment of Permanent Injunction enjoining Adler from violation of the registration and antifraud provisions of the Securities Act. The Final Judgment also prohibits Adler from disseminating his tax opinions rendered in connection with the offer or sale of securities described in the Commission's complaint and requires him to inform persons who inquire about such opinions that these opinions can no longer be relied upon. In addition, the Final Judgment prohibits Adler from practicing before the Commission or rendering tax or securities opinions or advice in connection with any offerings of securities to ten or more persons or any offerings of securities in tax shelters; however, the Final Judgment provides that after five years, upon an application to the Court and a proper showing, Adler may seek relief from the provisions barring him from practicing before the Commission or rendering tax or securities advice in connection with securities offerings. (SEC v. Robert M. Adler, U.S.D.C. D.C., Civil Action No. 80-2830) (LR-9229)

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## INVESTMENT COMPANY ACT RELEASES

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### 1ST REAL PROPERTY SECURITIES FUND

A notice has been issued giving interested persons until December 1 to request a hearing on a proposal by the Commission to declare by order on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, that 1st Real Property Securities Fund has ceased to be an investment company. (Rel. IC-11430 - Nov. 5)

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## HOLDING COMPANY ACT RELEASES

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### NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing New England Electric System, a registered holding company, to increase its short-term borrowings from \$25 million to \$50 million and to extend the period within which such borrowings may be made from December 31, 1980 through December 31, 1981. (Rel. 35-21776 - Nov. 5)

### THE COLUMBIA GAS SYSTEM, INC.

A notice has been issued giving interested persons until December 3 to request a hearing on a proposal of The Columbia Gas System, Inc., a registered holding company, and one of its subsidiaries, Columbia Gas Transmission Corporation, whereby the subsidiary will issue and sell, and the holding company will acquire, installment notes and/or floating rate term notes in a maximum aggregate principal amount of \$60 million. The holding company will also make short-term advances to said subsidiary in a maximum aggregate principal amount of \$170 million. The proceeds of these transactions will be used by the subsidiary in connection with its construction and gas supply programs. (Rel. 35-21777 - Nov. 5)

An order has been issued approving a proposal by Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, and Transok Pipe Line Company, subsidiary of Public Service Company of Oklahoma, whereby Public Service Company proposes to sell to a non-affiliate an office building which it currently owns and leases to Transok. Transok will then enter into a 25 year lease of the building with the new owner. Public Service Company will guarantee Transok's obligations under the lease. (Rel. 35-21778 - Nov. 5)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange, Inc. to strike the common stock (\$1 par value), 5-1/4% convertible subordinated debentures, due 3-1-93, 7-1/4% sinking fund debentures, due 3-1-93, 11% subordinated debentures, due 12-1-99, and 12% sinking fund debentures, due 12-1-99 of White Motor Corporation from listing and registration thereon. (Rel. 34-17273)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Midwest Stock Exchange, Incorporated (SR-MSE-80-8) amending its recordkeeping requirement regarding transactions effected in margin accounts and amending its advertising rule regarding examining authority. (Rel. 34-17271)

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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-18) WILCOUR FOODS PRODUCTS INC., 608 Mateo St., Los Angeles, Cal. 90021 (213) 680-2130 - \$1,100,000 of 14% subordinated sinking fund debentures, due 1990, 1,000,000 shares of common stock and 400,000 redeemable common stock purchase warrants. Underwriter: Muller and Company. The company is engaged in manufacturing and selling a diverse line of frozen food products. (File 2-69618-LA - Oct. 24) (Br. 3 - New Issue)
- (S-18) FLOAT TO RELAX, INC., 1491 South Pearl St., Denver, Colo. 80210 (303) 534-0521 - 22,000,000 shares of common stock. Underwriter: M. S. Wien & Co., Inc., Jersey City, N.J. The company is engaged in producing and marketing isolation tanks. (File 2-69639-D - Oct. 24) (Br. 1 - New Issue)
- (S-18) JIFFY JOHNS, INC., 1240 S.W. 12th Ave., Pompano Beach, Fla. 33060 - 5,000,000 shares of common stock. The company is engaged in the leasing of chemical toilets and field offices primarily for use at construction sites. (File 2-69662-A - Oct. 27) (Br. 10 - New Issue)
- (S-2) ENERGY SOLUTIONS, INC., 44 Wall St., New York, N.Y. 10005 - 1,000,000 shares of common stock. (File 2-69744 - Nov. 4) (Br. 4 - New Issue)
- (S-1) FLIGHT TRANSPORTATION CORPORATION, Flying Cloud Airport, 9960 Flying Cloud Dr., Eden Prairie, Minn. 55344 - 1,100,000 units. Underwriters: Laidlaw Adams & Peck Inc. and Alstead, Strangis & Dempsey Incorporated. The company is engaged in marketing group charters and providing executive air charters for corporate and other executives and professionals. (File 2-69745 - Nov. 5) (Br. 4)

- (S-8) EX-CELL-O CORPORATION, 2855 Coolidge, Troy, Mich. 48084 (313) 649-1000 - 171,254 shares of common stock. (File 2-69761 - Nov. 3) (Br. 6)
- (S-16) LOUISIANA POWER & LIGHT COMPANY, 142 Delaronde St., New Orleans, La. 70174 (504) 366-2345 - \$100 million of first mortgage bonds, due December 1, 2010. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-69767 - Nov. 5) (Br. 8)
- (S-8) MONOLITHIC MEMORIES, INC., 1165 East Arques Ave., Suonyvale, Cal. 94086 (415) 739-3535 - 1,249,429 shares of common stock. (File 2-69780 - Nov. 5) (Br. 7)
- (S-1) C.C.B., INC., c/o Central Bank of Denver, 1515 Arapahoe St., P.O. Box 5548, T.A., Denver, Colo. 80292 (303) 534-1200 - 240,000 shares of common stock. (File 2-69781 - Nov. 5) (Br. 1 - New Issue)
- (S-1) DEAN WITTER REYNOLDS COMMODITY PARTNERS, 150 South Wacker Dr., Suite 200, Chicago, Ill. 60606 - 10,000 units of limited partnership interest. Underwriter: Dean Witter Reynolds Inc. (File 2-69782 - Nov. 5) (Br. 1 - New Issue)
- (S-8) VERBATIM CORPORATION, 323 Soquel Way, Sunnyvale, Cal. 94086 (408) 245-4400 - 200,000 shares of common stock. (File 2-69785 - Nov. 5) (Br. 9)
- (S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 49, 215 North Main St., West Bend, Wis. 53095 - 4,500 units. Depositor: B. C. Ziegler and Company. (File 2-69786 - Nov. 5) (Br. 16 - New Issue)
- (S-6) AMERICNA TAX-EXEMPT BOND TRUST, SERIES 48, 215 North Main St., West Bend, Wis. 53095 - 4,500 units. Depositor: B. C. Ziegler and Company. (File 2-69787 - Nov. 5) (Br. 16 - New Issue)

#### REGISTRATIONS EFFECTIVE

Oct. 27: The Pacific Telephone and Telegraph Co., 2-69402.

Oct. 29: Consolidated Capital Special Trust, 2-69192; The Corporate Income Fund, One Hundred Fifteenth Monthly Payment Series, 2-69127; SCA Services, Inc., 2-69388; Tubos de Acero de Mexico, S.A., 2-69420.

Oct. 30: The Corporate Income Fund, Seventy-Eighth Short Term Series, 2-69533; First Investors Life Variable Annuity Fund A, 2-66295; Merrill Lynch & Co., Inc., 2-69610; The Southern Co., 2-69360; Wichita Industries Inc., 2-68165.

Oct. 31: Bogert Oil Co., 2-69150; Citizens and Southern Holding Co., 2-68205; Electro-Nucleonics, Inc., 2-69395; Norton Co., 2-69603; Southwest Resources, Inc., 2-66773; State of Israel, 2-68873; Storage Technology Corp., 2-69722; Tenneco, Inc., 2-69522; Vermont Research Corp., 2-69478; Wells Fargo Mortgage and Equity Trust, 2-69256.

Nov. 3: UNA Corp., 2-69180.

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