

# sec news digest

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Issue 81-124

June 29, 1981

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## CIVIL PROCEEDINGS

## U.S. SECURITIES AND EXCHANGE COMMISSION

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### PACIFIC COAST MEDICAL ENTERPRISES ORDERED TO COMPLY WITH CERTAIN UNDERTAKINGS

The Commission announced that on June 24 the U.S. District Court for the District of Columbia entered a Final Order as to Pacific Coast Medical Enterprises (PCME) of Beverly Hills, California, an operator of hospitals and provider of health care services, ordering PCME to timely file periodic reports with the Commission and to comply with certain undertakings.

The Commission's complaint, filed on December 19, 1980, alleged that as part of a continuing course of conduct extending over several years, PCME had failed to timely file certain annual and quarterly reports. PCME in agreeing to entry of Judgment against it, stipulated that it failed to timely file reports on ten separate occasions. (SEC v. Pacific Coast Medical Enterprises, U.S.D.C. D.C., Civil Action No. 80-3245). (LR-9385)

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## CRIMINAL PROCEEDINGS

### ROBERT FUTRELL INDICTED

The Fort Worth Regional Office announced that on June 19 a federal grand jury empanelled in Alexandria, Louisiana, returned a 12-count indictment charging Robert Louis Futrell of Shreveport, Louisiana with fraud in the sale of securities, interstate transportation of money taken by fraud and mail fraud.

The charges arise out of the sale of fractional undivided working interests in oil and gas leases issued by WDL Enterprises, Inc. and Jalyn, Inc., Shreveport, Louisiana. It is alleged that approximately \$4 million was raised from public investors between 1976 and 1979.

As a result of civil proceedings brought by the Fort Worth Regional Office, Futrell, WDL Enterprises and Jalyn were permanently enjoined February 27, 1980 by the U.S. District Court for the Western District of Louisiana from further violations of the registration and antifraud provisions of the securities. (U.S. v. Robert Louis Futrell, CR 81-50036-01, USDC/W.D. La.). (LR-9383)

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## INVESTMENT COMPANY ACT RELEASES

### MASSACHUSETTS FINANCIAL HIGH INCOME TRUST

A notice has been issued giving interested persons until July 20 to request a hearing on an application filed by Massachusetts Financial High Income Trust, Massachusetts Investors Trust, Massachusetts Investors Growth Stock Fund, Inc., Massachusetts Income Development Fund, Inc., Massachusetts Capital Development Fund, Inc., Massachusetts Financial Development Fund, Inc., Massachusetts Financial Bond Fund, Inc., Massachusetts Cash Management Trust, MFS Managed Municipal Bond Trust, MFS Tax-Exempt Money Market Trust (formerly Massachusetts Cash Management Trust II), Massachusetts Financial International Trust (formerly MFI Trust), and

Massachusetts Financial Services Company (Applicants), each of which (with the exception of Massachusetts Financial Services Company, "MFS") is 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 Investment Company Act of 1940, declaring that Charles W. Schmidt shall not be deemed to be an "interested person", as that term is defined in Section 2(a)(19) of the Act, of the Applicants or of MFS, their investment adviser and principal underwriter, by reason of his positions as director of the Boston Company, Inc., and of Boston Safe Deposit and Trust Company. (Rel. IC-11831 - June 25)

#### OVER-THE-COUNTER SECURITIES FUND, INC.

An order has been issued on an application filed by Over-The-Counter Securities Fund, Inc. (Fund), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, Review Management Corporation, investment adviser to the Fund, and Wellington Management Company/Thorndike, Doran Paine & Lewis, sub-investment adviser to the Fund (collectively, Applicants), pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Section 15(a) of the Act to the extent necessary to permit Review and Wellington to have served as investment advisers without the required shareholder approval for the period of time from February 26, 1981 to March 24, 1981. (Rel. IC-11832 - June 25)

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## HOLDING COMPANY ACT RELEASES

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#### EASTERN UTILITIES ASSOCIATES

An order has been issued authorizing Eastern Utilities Associates (EUA), a registered holding company, to issue and sell 900,000 shares of common stock for approximately \$10 million through a negotiated underwriting for sale to the public. EUA also proposes to make capital contributions to Blackstone Valley Electric Company and/or Eastern Edison Company, subsidiaries of EUA, in maximum amounts of \$1,500,000 and \$11,700,000, respectively, with the proceeds from EUA's issuance and sale of common stock. (Rel. 35-22103 - June 25)

#### AMERICAN ELECTRIC POWER COMPANY, INC.

An order has been issued authorizing a proposal by American Electric Power Company, Inc., a registered holding company, and its subsidiary, American Electric Power Service Corporation, whereby the subsidiary will issue a note of up to \$100 million to Irving Trust Company and the holding company will guaranty payment thereof. The proceeds will be used to construct a new company headquarters in Columbus, Ohio. (Rel. 35-22104 - June 26)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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#### UNLISTED TRADING GRANTED

An order has been issued granting the application of the Midwest Stock Exchange, Incorporated for unlisted trading privileges in the common stock (no par value) of Wendy's International, Inc. which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-17896)

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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) COAL TECHNOLOGY CORPORATION, 855 Manchester St., Lexington, KY 40508 (606) 254-5654 - 1,500,000 units. Underwriter: State Street Securities, Inc., 1 State Street Plaza, New York, NY 10004 (212) 344-4422. (File 2-72923-C - June 24)  
(Br. 6 - New Issue)

- (S-8) SANTA FE INTERNATIONAL CORPORATION, 1000 South Fremont Ave., Alhambra, CA 91802 (213) 570-4000 - 1,000,000 shares of common stock. (File 2-72938 - June 25) (Br. 4)
- (S-16) KENTUCKY UTILITIES COMPANY, One Quality St., Lexington, KY 40507 (606) 255-4161 - \$75 million of first mortgage bonds, Series P, due July 1, 2011. Underwriters: Blyth Eastman Paine Webber Incorporated and J.J.B. Hilliard, W.L. Lyons, Inc. The company is engaged in generating, purchasing, transmitting, distributing and selling electric energy. (File 2-72939 - June 25) (Br. 8)
- (S-16) GENERAL TELEPHONE & ELECTRONICS CORPORATION, One Stamford Forum, Stamford, CT 06904 (203) 357-2000 - 5,000,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Incorporated and Dean Witter Reynolds Inc. The company is engaged in communications operations and products and network systems operations. (File 2-72940 - June 25) (Br. 8)
- (S-1) TELEPICTURES, One Dag Hammarskjold Plaza, New York, NY 10017 - 1,500,000 shares of common stock. Underwriter: Furman Selz Mager Dietz & Birney Incorporated. The company is engaged principally in the marketing and distribution of theatrical films and television programs. (File 2-72941 - June 25) (Br. 3)
- (S-11) SHURGARD INCOME PROPERTIES II, 2920 W. Harrison Ave., Olympia, WA 98502 - 40,000 limited partnership units. Underwriter: Capital Northwest Securities Corporation. (File 2-72942 - June 25) (Br. 5 - New Issue)
- (S-16) LIFEMARK CORPORATION, Lifemark Bldg., 3800 Buffalo Speedway, Houston, TX 77098 (713) 621-8131 - 785,340 shares of common stock. The company offers a broad range of management services to the hospital industry. (File 2-72944 - June 25) (Br. 6)
- (S-1) PAINE WEBBER INCORPORATED, 140 Broadway, New York, NY 10005 (212) 437-2121 - 1,118,802 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. (Rights Offering) (File 2-72945 - June 25) (Br. 2)
- (S-8) MATHEMATICAL APPLICATIONS GROUP, INC., 3 Westchester Plaza, Elmsford, NY 10523 (914) 592-4646 - 75,000 shares of common stock. (File 2-72946 - June 25) (Br. 9)
- (S-1) FOSTER & MARSHALL DRILLING PROGRAM 1981, 205 Columbia St., Seattle, WA 98104 - 10,000 units of limited partnership interest. (File 2-72947 - June 25)
- (S-16) HEXCEL CORPORATION, 650 California St., Suite 1400, San Francisco, CA 94108 79,144 shares of common stock. The company develops and manufactures high technology, lightweight structural materials. (File 2-72948 - June 25) (Br. 8)
- (S-8) EVANS & SUTHERLAND COMPUTER CORPORATION, 580 Arapeen Dr., Salt Lake City, UT 84108 (801) 582-5847 - 384,300 non-qualified stock options and 599,400 shares of common stock. (File 2-72949 - June 25) (Br. 9)
- (S-15) NORTHERN STATES POWER COMPANY, 414 Nicollet Mall, Minneapolis, MN 55401 (612) 330-5500 - 641,352 shares of common stock. (File 2-72950 - June 25) (Br. 8)
- (S-7) THOMAS NELSON, INC., 405 Seventh Avenue, South, Nashville, TN 37203 (615) 244-3733 - 600,000 shares of common stock. Underwriters: Bache Halsey Stuart Shields Incorporated and J. C. Bradford & Co. The company publishes and markets major versions of the Bible and other religious and secular books. (File 2-72951 - June 25) (Br. 2)
- (S-1) KENAI PARTNERS DRILLING PROGRAM SERIES 81-3, 82-1 AND 82-2, 477 Madison Ave., New York, NY 10022 - \$70 million of preformation limited partnership interests. Underwriter: Energy Center Securities, Inc., 477 Madison Ave., New York, NY 10022 (212) 688-6604 or (800) 221-4878, and 201 South Lake St., Pasadena, CA 91101 (213) 449-7073 or (800) 423.3727. (File 2-72952 - June 25) (Br. 3 - New Issue)
- (S-16) INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION, 320 Park Ave., New York, NY 10022 (212) 752-6000 - \$150 million of 6-1/2% debentures, due July 1, 2001 Underwriters: Lehman Brothers Kuhn Loeb Incorporated and Lazard Freres & Co. (File 2-72953 - June 25) (Br. 5)

#### REGISTRATIONS EFFECTIVE

May 5: Aurora Film Partners, 2-70654 (corrected order).

May 28: Unitel Video, Inc., 2-71741.

June 22: The British Petroleum Company Limited, 2-72837; Hellenic American Development Corp., 2-70344; Mississippi Chemical Corp., 2-71827; Montejas Energy Resources, Inc., 2-72031; Reuter, Inc., 2-72423; Star Resources, Inc., 2-70451.

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All other reference material is available in the SEC Docket.

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