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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

NEW YORK ATTORNEY TO BE CONSULTANT TO COMMISSION

Irwin Schneiderman, a New York City attorney with a practice in securities and corporate law, has been appointed to serve as an unpaid consultant to the Commission, it was announced today.

Mr. Schneiderman will assist Chairman John S.R. Shad in identifying areas in which the Commission's efforts to ease unnecessary regulatory burdens should be expanded, and ways to accomplish that objective. He will also advise the Chairman on approaches to other areas in which Mr. Shad has indicated an interest, such as reducing the complexity and improving the effectiveness of corporate disclosure documents required to be filed with the Commission. It is expected that Mr. Schneiderman's consultancy will continue into the early part of next year.

Mr. Schneiderman, 58, is a senior partner in the law firm of Cahill, Gordon & Reidell.

RANCHO SAN RAFAEL, S.A. PLACED ON FOREIGN RESTRICTED LIST

The Commission has placed Rancho San Rafael, S.A. on the Foreign Restricted List, which is composed of foreign corporations and entities whose securities are being offered in the United States in apparent non-compliance with the registration requirements of the Securities Act of 1933.

The Commission requests that any person having information concerning the offer or sale of these securities contact Stuart R. Allen at the SEC, 500 North Capitol St., N.W., Washington, D.C. 20549 at (202) 272-2931, (Rel. 33-6329)

CIVIL PROCEEDINGS

WACO FINANCIAL, INC. AND J. JEROME PREVATTE PRELIMINARILY ENJOINED

The Chicago Regional Office announced that on July 9 a preliminary injunction was entered against WACO Financial, Inc., a registered broker-dealer located in Kalamazoo, Michigan, and J. Jerome Prevatte, WACO's president, treasurer and majority shareholder. The defendants were enjoined from effecting securities transactions while WACO is not qualified under Section 15(b)(7) of the Securities Exchange Act of 1934 and Rule 15b8-2(a) promulgated thereunder. WACO's disqualification resulted from the March 19, 1981 expulsion of WACO from membership on the National Association of Securities Dealers, Inc. The Court ordered the parties to advise it within 30 days from the date of the Order of Preliminary Injunction whether a further evidentiary hearing is necessary on the Commission's request for a permanent injunction. (SEC v. WACO Financial, Inc., et al., USDC Dist. of Mich., Civil Action No. 81-152CA4). (LR-9409)

CRIMINAL PROCEEDINGS

EDWARD B. BOYER, OTHERS INDICTED

The Washington Regional Office announced that on July 8 a sitting in Pittsburgh, Pennsylvania, returned a 17 count indictment against Edward B. Boyer of Miami, Florida, Salvatore F. Geswaldo of Pittsburgh, Pennsylvania, Donald R. Kohl of Monroeville, Pennsylvania, and Carl B. Benson of Pittsburgh, Pennsylvania. The indictment alleges violations of the antifraud provisions of the Securities Act of 1933, and mail fraud and conspiracy statutes with respect to the offer, sale and delivery of subordinated debentures of Fidelity Loan and Investment Corporation from April 1975 through February 1977. (U.S. v. Edward B. Boyer, et al., CR 81-111, W.D. Pa.). (LR-9408)

DALE E. BAKER CONVICTION AFFIRMED

The Seattle Regional Office announced that on June 17 the Ninth Circuit Court of Appeals affirmed the conviction in the Western District of Washington of Dale E. Baker on 19 counts of mail and wire fraud and issued a mandate forthwith. Baker was sentenced to five years imprisonment, five years probation and during that ten year period, prohibited from soliciting any funds from members of the public. (U.S. v. Dale E. Baker, Cr. No. 78-3132, C.A. 9). (LR-9407)

INVESTMENT COMPANY ACT RELEASES

HUTTON INVESTMENT PARTNERSHIP I

An order has been issued on an application filed by Hutton Investment Partnership I (Partnership) pursuant to Sections 6(b) and 45(a) of the Investment Company Act of 1940, exempting the Partnership from Sections 10(a), (b) and (f), 14(a), 15(a), 16(a), 17(a), (d), (f) and (g), 18(i), 23(c), 30(a), (b) and (d), and 32(a) of the Act and granting confidential treatment for certain periodic reports filed by the Partnership with the Commission pursuant to Sections 30(a) and (b) of the Act in connection with the Partnership's proposed operation as an employees' securities company within the meaning of Section 2(a)(13) of the Act for the exclusive benefit of certain employees of the E. F. Hutton Group Inc. and its subsidiaries. (Rel. IC-11877 - July 29)

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) ADI ELECTRONICS, INC., 160 Wilbur Pl., Bohemia, NY 11716 (516) 567-3555 - 1,200,000 units. Underwriter: Krieger, Wunderlich & Co., Inc., 650 Central Ave., Cedarhurst, NY 11516 (212) 577-3821 or (516) 569-5655. The company is engaged in the manufacture and marketing of electronic connectors and mica capacitors. (File 2-73413 - July 29) (Br. 7 - New Issue)
- (S-15) CONTINENTAL TELEPHONE CORPORATION, 56 Perimeter Center East, Atlanta, GA 30346 (404) 391-8000 - 455,556 shares of common stock. (File 2-73414 - July 29) (Br. 7)
- (S-18) THE BANKERS NOTE, INC., 601 Atlanta St., Roswell, GA 30075 (404) 993-6000 - 600,000 shares of common stock. Underwriter: Weber, Hall, Sale & Associates, Inc. The company is engaged in the retail sale of career and updated ladies sportswear. (File 2-73415 - July 29) (Br. 1 - New Issue)

- (S-1) FEDC 1981, LTD., Ninth Floor, 8350 N. Central Expressway, Dallas, TX 75206
(214) 692-8093 - \$1,700,000 in preformation subscriptions. (File 2-73416 - July 29)
(Br. 10 - New Issue)
- (S-16) METRO-GOLDWYN-MAYER FILM CO., 10202 West Washington Blvd., Culver City, CA
90230 (213) 558-5000 - 10,000,000 shares of common stock. Underwriters: E. F. Hutton
& Company Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades
Inc. The company has been primarily engaged in the production of theatrical motion
pictures. (File 2-73418 - July 29) (Br. 3)
- (S-11) REDDINGTON PROPERTIES-81, Suite 500, 6070 Gateway East, El Paso, TX 79905 -
20,000 limited partnership interests. (File 2-73421 - July 29) (Br. 6 - New Issue)
- (S-1) SYSCON CORPORATION, 1054 31st St., N.W., Washington, DC 20007 (202) 342-4000 -
750,000 shares of common stock. Underwriters: Donaldson, Lufkin & Jenrette Secur-
ities Corporation and Baker, Watts & Co. The company is engaged in providing sys-
tems engineering, computer systems, technical services and software products for
the U.S. government. (File 2-73422 - July 29) (Br. 9 - New Issue)
- (S-1) EDVILLE CORPORATION, 511 E. St. Charles Rd., Villa Park, IL 60181 (312)
833-6950 - 85,831 shares of Class A voting common stock for 61,256 shares of common
stock of Villa Park Trust & Savings Bank. (File 2-73423 - July 29) (Br. 2 -
New Issue)
- (S-8) GENERAL SIGNAL CORPORATION, High Ridge Park, Stamford, CT 06904 (203) 357-8800 -
2,461 shares of common stock. (File 2-73424 - July 29) (Br. 8)
- (S-16) THE DAYTON POWER AND LIGHT COMPANY, Courthouse Plaza Southwest, Dayton, OH 45401
(513) 224-6000 - 2,000,000 shares of common stock. The company is an investor-
owned public utility engaged in furnishing electric service. (File 2-73425 -
July 29) (Br. 7)
- (S-1) ECC RESOURCES OIL & GAS DRILLING PROGRAM 1981-82, 618 T.W. Patterson Bldg.,
Fresno, CA 93721 - \$7,500,000 of program subscriptions. The company will engage
in drilling oil and gas wells, and in the production of oil and gas. (File
2-73426 - July 29) (Br. 4 - New Issue)
- (S-14) FIRST STATE FINANCIAL CORPORATION OF ROCKFORD, 850 North Church St., P.O. Box
1746, Rockford, IL 61110 (815) 968-2464 - 40,000 shares of common stock. (File
2-73427 - July 29) (Br. 2 - New Issue)
- (N-1) TRUSTFUNDS LIQUID ASSET TRUST, 28 State St., Boston, MA 02109 (617) 742-2074 -
an indefinite number of units of beneficial interest. (File 2-73428 - July 29)
(Br. 18 - New Issue)
- (S-15) ARMCO INC., 703 Curtis St., Middletown, OH 45043 (513) 425-6541 - 8,987,098
shares of common stock. (File 2-73429 - July 29) (Br. 6)
- (S-6) E. F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 55, One Battery Park Plaza,
New York, NY 10004 - 22,500 units. Depositor: E. F. Hutton & Company Inc. (File
2-73430 - July 29) (Br. 18 - New Issue)

REGISTRATIONS EFFECTIVE

- July 21: Integrated Microcircuits, Inc., 2-72760-C.
July 27: Alaska Interstate Co., 2-72619.
July 28: Great Eastern Energy and Development Corp., 2-72232; Mountain States
Telephone and Telegraph Co., 2-73267; Nabisco Brands, Inc., 2-72399; Telepictures
Corp., 2-72941.
July 29: Detection Systems, Inc., 2-72928.

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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