

sec news digest

Issue 81-213

November 4, 1981

ADMINISTRATIVE PROCEEDINGS

BROOKS HAMBURGER SATNICK, INC. CITED

The Commission has issued an Order Instituting Proceeding, Findings and Order Imposing Remedial Sanctions (Order Instituting Proceedings) under the Securities Exchange Act of 1934 (Exchange Act) against Brooks Hamburger Satnick Inc. (Registrant), a registered broker-dealer located in New York, New York.

The Order for Proceedings alleges that from on or about January 1980 to April 1980 Registrant wilfully violated and wilfully aided and abetted violations of Section 17(a) of the Securities Act of 1933 (Securities Act) by engaging in a course of business in which it acted as an undisclosed underwriter in the offering of Hastings Industries Inc. securities to the public pursuant to Regulation A of the Securities Act. In addition, Registrant, in offering and selling Hastings Industries securities to its customers, failed to inform its customers of the role which a control person of Hastings Industries, a convicted securities violator, played in the operations of Hastings Industries.

Simultaneously with the issuance of the Order for Proceedings Registrant, without admitting or denying the allegations contained therein, consented to the entry of an Order by the Commission providing for the aforementioned findings. In addition, Registrant: (1) consented to the Commission barring it from participating as an underwriter in any offering of securities made pursuant to Regulation A under the Securities Act provided that two years and six months after the effective date of this Order, Registrant may apply to the Commission for leave to participate as an underwriter in offerings of securities made pursuant to Regulation A under the Securities Act; (2) agreed to retain a person not affiliated with the firm at the time these violations were committed to act as its compliance officer with respect to all aspects of the handling of retail accounts including, but not limited to, supervision of the registered representatives employed by Registrant and back office procedures; and (3) agreed to withdraw its Answer and Request for Hearing filed in response to the Commission's September 3, 1980 Order Temporarily Suspending Exemption, Statement of Reasons Therefor and Notice of Opportunity For Hearing in regard to Hastings Industries with prejudice. (Rel. 34-18194)

COMMISSION ANNOUNCEMENTS

FREDERICK B. WADE APPOINTED CHIEF COUNSEL IN ENFORCEMENT

Frederick B. Wade has been appointed Chief Counsel of the Division of Enforcement. The Chief Counsel post, which is being upgraded as part of a reorganization of the Division, has been designated as a position within the Senior Executive Service.

Mr. Wade joined the Commission in 1973 as a staff attorney in the Office of General Counsel. He advanced within that Office to the position of Special Counsel in 1977 and to Senior Special Counsel in 1979. In 1980, he was named as one of three Commission participants in the Senior Executive Service Candidate Development Program conducted by the Office of Personnel Management. Earlier this year, he served as Acting Assistant Regional Administrator for Enforcement during a detail to the Commission's Los Angeles Regional Office.

Mr. Wade received a bachelor's degree from Loyola University of New Orleans in 1964, earned a master's degree in history from Tulane University in 1966 and graduated from the University of Wisconsin Law School in 1972. His prior experience includes work on the staff of the Wisconsin State Senate and the teaching of courses in history, political science and corporation law.

CANCELLATION OF HEARING

In the News Digest of October 28 it was announced that Chairman Shad would testify before the House Subcommittee on Telecommunications, Consumer Protection, and Finance of the Committee on Energy and Commerce at 9:30 a.m. on Wednesday, November 4. That hearing has been cancelled.

FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today (information in parenthesis are the FOIA exemptions used to withhold certain material in the files): Hasbro Industries Inc. (additional material - no deletions); Stanley Home Products Inc. and Ogden Corporation (no deletions). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5506.

INVESTMENT COMPANY ACT RELEASES

ANCHOR GROWTH FUND, INC.

A notice has been issued giving interested persons until November 23 to request a hearing on an application by Anchor Growth Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-12017 - Oct. 29)

EATON & HOWARD BALANCED FUND

An order has been issued on an application filed by Eaton & Howard Balanced Fund, Eaton & Howard Growth Fund, Inc., Eaton & Howard Income Fund, Eaton & Howard Stock Fund, Eaton & Howard Cash Management Fund, Diversification Fund, Inc., The Exchange Fund of Boston, Inc., Depositors Fund of Boston, Inc., Capital Exchange Fund, Inc., Fiduciary Exchange Fund, Inc., Second Fiduciary Exchange Fund, Inc., Leverage Fund of Boston, Inc., Vance, Sanders Special Fund, Inc., Vance, Sanders Common Stock Fund, Inc., Vance, Sanders Investors Fund, Inc., Vance, Sanders Income Fund, Inc., Vance, Sanders Municipal Bond Fund, Ltd., Vance, Sanders Exchange Fund and Eaton Vance Tax Free Cash Management Fund (collectively, the Funds), each of which is an open-end, management investment company registered under the Investment Company Act of 1940, Eaton & Howard, Vance Sanders, Inc. and Eaton & Howard Vance Sanders Distributors Inc. (together with the Funds, referred to herein as Applicants), pursuant to Section 6(c) of the Act declaring that Mr. F. Stanton Deland, a director, trustee or general partner of the Funds, shall not be deemed to be an "interested person" of the Applicants solely by reason of his positions as a director of The Boston Company, Inc., and Boston Safe Deposit and Trust Company, and pursuant to Section 10(f) of the Act exempting the Applicants from the provisions of Section 10(f) so as to permit the Funds to purchase securities in public offerings in which Shearson Loeb Rhoades, Inc., or a Shearson subsidiary, which may be deemed to be affiliated persons of Mr. Deland, participates as a principal underwriter. (Rel. IC-12018 - Oct. 30)

NATIONALE - NEDERLANDEN N.V.

A notice has been issued giving interested persons until November 27 to request a hearing on an application of Nationale-Nederlanden N.V. (Applicant), a Dutch holding company primarily engaged in the insurance business which presently proposes to make an offering of commercial paper in the United States, for an order pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Applicant and its subsidiary, Nationale-Nederlanden U.S. Corp. (USCorp), from all provisions of the Act, but in the case of USCorp, only with respect to the issuance of debt securities unconditionally guaranteed by Applicant. (Rel. IC-12019 - Nov. 2)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until November 23 to request a hearing on a proposal by American Electric Power Company, Inc. (AEP), a registered holding company, and certain subsidiaries, for AEP to make capital contributions of \$3 million to Wheeling Electric Company, a subsidiary, prior to January 1, 1982. (Rel. 35-22251 - Oct. 30)

GULF POWER COMPANY

An order has been issued authorizing Gulf Power Company, subsidiary of The Southern Company, to acquire a portion of an electric transmission line for \$73,530 from a non-affiliated company. (Rel. 35-22252 - Oct. 30)

EASTERN UTILITIES ASSOCIATES

A notice has been issued giving interested persons until November 30 to request a hearing on a proposal of Eastern Utilities Associates, a registered holding company, and its subsidiaries, to issue and sell and acquire up to an aggregate of 200,000 shares of Applicant's common stock through December 31, 1983, in connection with the system's Employees' Savings Plan. (Rel. 35-22253 - Oct. 30)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes under Rule 19b-4: The American Stock Exchange, Inc. (SR-Amex-81-17) to establish a market for trading standardized options on gold and silver Bullion Value Demand Promissory Notes. (Rel. 34-18225); and 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. 34-18229)

Publication of the proposals are expected to be made in the Federal Register during the week of November 2.

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Pacific Stock Exchange, Inc. (SR-PSE-81-16) which establishes standards of conduct on the PSE equity trading floor and provides procedures for the disciplining of persons who violate such standards. (Rel. 34-18227)

NOTICE OF AMENDMENT TO PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed amendment to a proposed rule change under Rule 19b-4 (SR-MSRB-81-10) to allow municipal securities brokers and dealers to resubmit uncomparated trades to clearing agencies. Publication of the proposal is expected to be made in the Federal Register during the week of November 9. (Rel. 34-18231)

TRUST INDENTURE ACT RELEASES

TENNECO, INC.

An order has been issued under the Trust Indenture Act of 1939 on an application by Tenneco, Inc. that the trusteeship of The Chase Manhattan Bank under indentures of Tenneco which were heretofore qualified under the Act and indentures which will not be qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify The Chase Manhattan Bank from acting as trustee. (Rel. TI-671)

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-16) DELMARVA POWER & LIGHT COMPANY, 800 King St., P.O. Box 231, Wilmington, DE 19899 (302) 429-3011 - 3,000,000 shares of common stock. The company provides electric service. (File 2-74657 - Nov. 2) (Br. 7)
- (S-2) ENERMARK OIL LIMITED, 3340 S. Memorial Dr., Suite 118, Tulsa, OK 74145 - 15,000,000 shares of common stock. Underwriter: Norbay Securities, Inc., 36-35 Bell Blvd., Bayside, NY 11361. The company proposes to establish a new waterflood on its acreage in an attempt to increase present production of approximately 10 barrels of oil per day. (File 2-74659 - Nov. 2) (Br. 10 - New Issue)
- (S-14) SECURITY BANCSHARES, INC., One Security Plaza, Kansas City, KS 66101 (913) 281-3165 - 288,550 shares of common stock. (File 2-74660 - Nov. 2) (Br. 1 - New Issue)
- (S-8) THE KOGER COMPANY, 3986 Boulevard Center Dr., Jacksonville, FL 32207 (904) 396-4817 - 259,100 shares of common stock. (File 2-74663 - Nov. 2) (Br. 5)
- (N-1) HIGH YIELD ACCUMULATION FUND, INC., 2777 Allen Pkwy., Houston, TX 77019 (713) 522-1111 - an indefinite number of common stock. (File 2-74664 - Nov. 2) (Br. 20 - New Issue)
- (S-16) THE WASHINGTON WATER POWER COMPANY, East 1411 Mission Ave., Spokane, WA 99202 (509) 489-0500 - 1,000,000 shares of common stock. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy and the purchase, distribution and sale of natural gas. (File 2-74666 - Nov. 2) (Br. 8)
- (N-1) THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, 1285 Avenue of the Americas, New York, NY 10019 (212) 554-2915 - an indefinite amount of units of interest. (File 2-74667 - Nov. 2) (Br. 20 - New Issue)
- In a separate statement the company seeks registration of an indefinite amount of units of interest. (File 2-74668 - Nov. 2)
- (S-8) WESTERN AIR LINES, INC., Western Air Lines Bldg., 6060 Avion Dr., Los Angeles International Airport, Los Angeles, CA 90045 (213) 646-2345 - 1,500,000 shares of common stock. (File 2-74671 - Nov. 3) (Br. 3)
- (S-8) MICOM SYSTEMS, INC., 9551 Irondale Ave., Chatsworth, CA 91311 (213) 882-6890 - 675,140 shares of common stock. (File 2-74672 - Nov. 3) (Br. 9)
- (S-15) ALLIED BANCSHARES, INC., 808 Travis St., Houston, TX 77002 (713) 224-6611 - 301,950 shares of common stock. (File 2-74673 - Nov. 3) (Br. 1)
- (S-16) REPUBLIC OF TEXAS CORPORATION, 1800 Republic National Bank Bldg., Dallas, TX 75201 (214) 653-5031 - 200,000 shares of common stock. (File 2-74674 - Nov. 3) (Br. 2)
- (S-16) SOUTHERN PACIFIC COMPANY, Southern Pacific Bldg., One Market Pl., San Francisco, CA 94105 (415) 541-1000 - 575,000 shares of common stock. The company operates, through Southern Pacific Transportation Company, a stockholder-owned railroad system. (File 2-74675 - Nov. 3) (Br. 5)
- (S-7) TII INDUSTRIES, INC., P.O. Box 433, Rd. 165, Kilometer 1.6, Toa Alta, PR 07758 (809) 870-2700, and 1375 Akron St., Capiague, NY 11726 (516) 789-5000 - 500,000 shares of common stock. Underwriter: Bache Halsey Stuart Shields Incorporated. The company designs, manufactures and markets gas tube overvoltage protectors. (File 2-74676 - Nov. 3) (Br. 7)

- (S-8) MESA PETROLEUM CO., One Mesa Sq., P.O. Box 2009. Amarillo, TX 79189 (806) 378-1000 - \$20 million of participation and 1,000,000 shares of common stock. (File 2-74677 - Nov. 3) (Br. 4)
- (S-7) KALESTAD LABORATORIES, INC., 2000 Austin National Bank Tower, Austin, TX 78701 (512) 477-1111 - 550,000 shares of common stock. Underwriter: F. Eberstadt & Co., Inc. The company develops, manufactures and markets diagnostic test kits used by hospital and clinical laboratories. (File 2-74678 - Nov. 3) (Br. 4)
- (S-16) ARIZONA PUBLIC SERVICE COMPANY, 411 North Central Ave., Phoenix, AZ 85004 (602) 271-7900 - 4,000,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated, The First Boston Corporation, Merrill Lynch White Weld Capital Markets Group and Dean Witter Reynolds Inc. The company is engaged in serving electricity and natural gas in the State of Arizona. (File 2-74679 - Nov. 3) (Br. 8)
- (S-16) AVANTEK, INC., 3175 Bowers Ave., Santa Clara, CA 95051 (408) 727-0700 - 1,000,000 shares of common stock. Underwriter: Kidder, Peabody & Co. Incorporated and Hambrecht & Quist. The company is engaged in the design, manufacture and marketing of solid-state microwave and lower frequency components. (File 2-74680 - Nov. 3) (Br. 8)
- (S-1) TRAIGER ENERGY FUND - 1981, 16255 Ventura Blvd., Suite 802, Encino, CA 91436 (213) 981-2111 - \$10 million in pre-formation interests. (File 2-74681 - Nov. 3) (Br. 3 - New Issue)
- (S-14) FIRST CITIZENS BANCORP OF INDIANA, 11th and Meridian Plaza, Anderson, IN 46016 (317) 649-8100 - 176,713 shares of common stock. (File 2-74682 - Nov. 3) (Br. 2 - New Issue)
- (S-1) CYCARE SYSTEMS, INC., 520 Dubuque Bldg., P.O. Box 1278, Dubuque, IA 52001 (319) 556-3131 - 60,000 shares of common stock. (File 2-74684 - Nov. 3) (Br. 10)
- (S-1) THOMSON FINANCIAL FUTURES PARTNERS I, One New York Plaza, New York, NY 10004 - 15,000 units of limited partnership interest. (File 2-74685 - Nov. 3) (Br. 1 - New Issue)
- (S-16) CAROLINA POWER & LIGHT COMPANY, 411 Fayetteville St., Raleigh, NC 27602 (919) 836-6111 - 3,000,000 shares of common stock. Underwriter: Jefferies & Company, Inc. The company is engaged in the generation, transmission, distribution and sale of electricity. (File 2-74687 - Nov. 3) (Br. 7)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period October 19 - 21, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

REPORTING COMPANY OR INDIVIDUAL	ISSUER & NUMBER OF SHARES	DATE FILED
* Raja W. Sidawi (U.K.) Energy Enterprise Overseas N.V. (Netherlands Antilles)	Gulf Interstate Company (Houston, TX) Common Stock - 661,050 shares	10-19-81
* Patrick W. Hopper	Health Insurance of Vermont, Inc. (Burlington, VT) Common Stock - 50,358 shares (11.4%)	10-19-81
Orton/McCullough Crane Co.	Hein Werner Corporation (Waukesha, WI) Common Stock - 67,802 shares	10-19-81
* Ghaith R. Pharaon (Saudi Arabia)	Hyatt International Corporation (Chicago, IL) Class A Common Stock - 340,147 shares (31.8%)	10-19-81

ACQUISITION REPORTS CONT.

Northwest Bancorporation, Parent Northwest National Bank of Minneapolis	Kayot, Inc. (Mankato, MN) Common Stock - 870,000 shares (43%) Common Stock - 380,364 shares (19%) on conversion of Preferred Stock	10-19-81
Alan Brockman, Individually and as Trustee James T. Gill, Trustee Carol Horn, Trustee	Liberty Fabrics of New York, Inc. (NYC) Common Stock - 84,381 shares (10.5%)	10-19-81
Michael M. Gottlieb, Individually, Custodian and Trustee Barbara Falk, Individually, Cus- todian and Trustee Phyllis G. LaMonte, Trustee	Liberty Fabrics of New York, Inc. (NYC) Common Stock - 322,703 shares (39%)	10-19-81
* United Artists Theatre Circuit, Inc.	Magna Pictures Corporation (San Francisco, CA) Common Stock - 1,175,097 shares (81%)	10-19-81
La Mesa Energy Corporation	Moraga Corporation (Los Angeles, CA) Common Stock - 714,259 shares (52.7%) (La Mesa has entered into an agreement to acquire above shares.)	10-19-81
* Amcon Group, Inc. Consolidated Gold Fields Ltd. (U.K.), Parent	Newmont Mining Corporation (NYC) Common Stock - 2,960,100 shares (11.4%)	10-19-81
William T. Young W. T. Young Storage, Inc. First Security National Bank & Trust Company, as Trustee	Royal Crown Companies, Inc. (Atlanta, GA) Common Stock - 577,962 shares (In addition, Mr. Young holds options to purchase 78,000 shares of Common Stock.)	10-19-81
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	San/Bar Corporation (Irvine, CA) Common Stock - 158,000 shares	10-19-81
* Kaufman and Broad, Inc., Parent Sun Life Group of America, Inc. Sun Life Insurance Company of America	San Francisco Real Estate Investors (San Francisco, CA) Shares of Beneficial Interest - 468,000 (17.56%)	10-19-81
* B-U Acquisition Corporation Baldwin-United Corporation, Parent	Sperry and Hutchinson Company (NYC) Common Stock - 8,634,876 shares (90.4%)	10-19-81
* Oliver A. Kimberly, Jr.	Textured Products, Inc. (Hartsdale, NY) Common Stock - 1,628,653 shares (12.8%) Common Stock - 400,000 shares on exercise of options	10-19-81
Roy E. Nelson	Victory Markets, Inc. (Norwich, NY) Common Stock - 247,966 shares (16%)	10-19-81
* Manor Healthcare Corp. (Wholly-owned subsidiary of Manor Care, Inc.)	Cenco Incorporated (Oak Brook, IL) Common Stock - 1,953,756 shares (15.6%)	10-20-81
* Sharon Steel Corporation Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner	Evans Products Company (Portland, OR) Common Stock - 5,170,200 shares (41.9%)	10-20-81
* Apex Holding Co. Paul A. Novelly Garry R. Parker A. Bryant Foster, et al	Moraga Corporation (Los Angeles, CA) Common Stock - 714,559 shares (52.7%) (Group has entered into a Sole Agreement with La Mesa Energy to sell above shares.)	10-20-81

ACQUISITION REPORTS CONT.

* Amcon Group, Inc. Consolidated Gold Fields Ltd. (U.K.), Parent	Newmont Mining Corporation (NYC) Common Stock - 3,069,000 shares (11.8%)	10-20-81
Page Avjet Corporation (Wholly-owned subsidiary of Guthrie Corp. Ltd. (U.K.))	Page Airways, Inc. (Rochester, NY) Common Stock - 1,174,270 shares (99.56%) (Above shares were acquired pursuant to the Tender Offer.)	10-20-81
* Everest Holdings (Ontario) Ltd. (Canada) Edper Investments Ltd. (Canada) Heco Securities Ltd. (Canada) Placements La Rondelle Ltee (Canada), et al	Rouse Company (Columbia, MD) Common Stock - 3,018,251 shares (20.5%)	10-20-81
* Societe Holding Gray d'Albion S.A. (France)	Saunders Leasing System, Inc. (Birmingham, AL) Common Stock - 627,066 shares (20.7%)	10-20-81
SBBB Liquidating Partnership	Apco Argentina Inc. (Houston, TX) Ordinary Shares - 389,726 shares	10-21-81
* Victor L. Sayyah Sayyah Corporation HCA, Inc. National Heritage Management Corp.	Bankers Union Life Insurance Co. (Engelwood, CO) Common Stock - 270,409 shares (80.3%)	10-21-81
SBBB Liquidating Partnership	Monumental Properties Trust (Baltimore, MD) Units of Beneficial Interest - 424,113	10-21-81

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 10¢ 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 (Maryland callers), or the toll-free number, 800-638-8241. 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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