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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION SUBMITTED AMICUS CURIAE BRIEF ON REMEDIES AVAILABLE FOR VIOLATION OF SECTION 13(d)

The Office of the General Counsel announced that the Commission submitted a brief as amicus curiae to the U.S. Court of Appeals for the Eighth Circuit stating the Commission's position that a federal district court, in a private action under Section 13(d) of the Securities Exchange Act of 1934, has authority, under appropriate circumstances, to order traditional equitable remedies such as rescission or divestiture of shares acquired while the purchaser was in violation of Section 13(d). The Commission expressed the view that equitable remedies in addition to ordering corrective disclosure may be necessary or appropriate to remedy violations of the Williams Act, particularly in cases where the purchaser deliberately violated Section 13(d) and the illegal conduct had permitted the purchaser to obtain a sufficient number of shares to inhibit competing tender offers or merger proposals. In such cases, absent relief like rescission or divestiture, shareholders could be irreparably harmed and the purchaser would be permitted to benefit from the wrongful conduct. The Commission emphasized that, in determining whether to order rescission or divestiture in a particular case, the district court should consider all the pertinent circumstances and determine whether granting or denying the requested relief will unduly injure one or the other participant in the takeover contest, to the ultimate detriment of shareholders. (General Steel Industries, Inc. v. Walco National Corporation, et al., 8th Cir., No. 81-2345). (LR-9533)

CRIMINAL PROCEEDINGS

JOHN W. DUFFELL, III INDICTED IN TAX SHELTER SCHEME

The Los Angeles Regional Office announced that on December 9 a Federal Grand Jury in Los Angeles returned a 41-count indictment of John W. Duffell, III, of Tustin, California. Duffell was charged with mail and wire fraud, interstate transportation of funds obtained by fraud, fraud in the sale of securities, and aiding and assisting in the preparation of false income tax returns.

The indictment alleges, among other things, that during 1976 Duffell caused general partners to offer interests in at least 150 separate limited partnerships which were then sold to more than 750 investors for the ostensible purpose of purchasing and operating commercial trucks for profit and as a tax shelter. The indictment further alleges that more than eight million dollars was obtained from investors and that a large portion of that amount was spent for purposes other than the purchase of trucks or expenses of their operation. Duffell, according to the indictment, also omitted to disclose his wasting of partnership funds, failed to disclose that trucks were not purchased for each partnership and distributed to investors partnership tax returns falsely indicating that a truck had, in fact, been purchased for each partnership.

This criminal action is based in material part on facts underlying a civil injunctive action filed by the Commission against five individuals, including Duffell, and six corporations on December 18, 1978, in the U.S. District Court in Los Angeles. That civil action is completed. (U.S. v. John W. Duffell III, C.D. Cal., CR-81-1075). (LR-9534)

INVESTMENT COMPANY ACT RELEASES

AMERICAN NATIONAL MONEY MARKET FUND INC.

An order has been issued, subject to conditions, pursuant to Section 6(c) of the Investment Company Act of 1940 exempting American National Money Market Fund, Inc. from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-12118 - Dec. 21)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing a proposal of Consolidated Natural Gas Company, a registered holding company, and its subsidiaries, CNG Producing Company, Consolidated Gas Supply Corporation, Consolidated System LNG Company, The East Ohio Gas Company, The Peoples Natural Gas Company, and West Ohio Gas Company, whereby Consolidated will make open account advances to these subsidiaries and such subsidiaries will make intrasystem prepayments of promissory notes held by Consolidated. The maximum aggregate amount of such prepayments will not exceed \$163,500,000 outstanding at any one time. (Rel. 35-22327 - Dec. 18)

EASTERN UTILITIES ASSOCIATES

An order has been issued authorizing 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 EUA's common stock through December 31, 1983, in connection with the system's Employees' Savings Plan. (Rel. 35-22328 - Dec. 18)

MIDDLE SOUTH UTILITIES, INC.

An order has been issued releasing jurisdiction over fees, commissions, and expenses incurred by Middle South Utilities, Inc., a registered holding company, and two subsidiaries, Arkansas Power and Light Company (AP&L) and Associated Natural Gas Company, in connection with the consolidation of AP&L and Arkansas-Missouri Power Company, a former subsidiary of Middle South. (Rel. 35-22329 - Dec. 18)

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until January 14, 1982 to request a hearing on a proposal of National Fuel Gas Company, a registered holding company, and Seneca Resources Incorporated, subsidiary of National, to create a drilling fund aggregating \$40 million and to sell interests therein to institutional investors. (Rel. 35-22330 - Dec. 18)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by Midwest Securities Trust Company (MSTC), pursuant to Rule 19b-4 (SR-MSTC-81-6), has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change authorizes MSTC to (a) modify the amounts of cash and securities which participants must contribute to MSTC's participants' funds and (b) modify the manner in which interest earned on the participants' fund is allocated among the participants and MSTC. (Rel. 34-18340)

Publication of the proposal is expected to be made in the Federal Register during the week of December 21.

NOTICE OF IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-PSE-81-21) to increase fees for exchange services applicable to members, member organizations, specialists and market makers. Publication of the proposal is expected to be made in the Federal Register during the week of December 21. (Rel. 34-18343)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following stock exchanges: The Midwest Stock Exchange, Inc. (SR-MSE-81-10) which provides an informal procedure for resolving disputes concerning transactions on the MSE's trading floor. (Rel. 34-18344); and The New York Stock Exchange, Inc. (SR-NYSE-81-24) to increase, effective January 1, 1982, its equity listing fees. (Rel. 34-18345)

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-8) CAPITOL AIR, INC., Bulding 612, Smyrna Airport, Smyrna, TN 37167 (615) 459-2561 - 200,000 shares of common stock. (File 2-75369 - Dec. 17) (Br. 3)
- In a separate statement the company seeks registration of 200,000 shares of common stock. (File 2-75370 - Dec. 17)
- (N-1) JOHN HANCOCK VARIABLE ACCOUNT C-2, John Hancock Pl., Boston, MA 02117 (617) 421-4163 - an indefinite number of securities. (File 2-75373 - Dec. 17) (Br. 20 - New Issue)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 32, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-75375 - Dec. 17) (Br. 16 - New Issue)
- (S-8) LITTON INDUSTRIES, INC., 360 North Crescent Dr., Beverly Hills, CA 90210 (213) 859-5000 - 1,020,000 shares of common stock. (File 2-75377 - Dec. 18) (Br. 5)
- (S-1) IEA MARINE CONTAINER INCOME FUND IV, 320 Market St., 2nd Floor, San Francisco, CA 94111 (415) 781-5060 - 40,000 units of limited partnership interest. Underwriter: IEA Securities Corporation. (File 2-75378 - Dec. 18) (Br. 4 - New Issue)
- (S-12) IRVING TRUST COMPANY, One Wall St., New York, NY - 100,000 American Depositary Receipts for Trafalger Housing Limited; Swire Pacific Limited "A" Ordinary; Swire Properties Limited; Chueng Kong (Holdings) Limited; China Light & Power Company Limited; The Hongkong and Shanghai Banking Corporation; The Hongkong Land Company Ltd.; Wheelock Marden and Company Limited; and Jardine, Matheson & Co., Limited. (File 2-75383; 2-75384; 2-75385; 2-75387; 2-75388; 2-75389; 2-75390; 2-75391; and 2-75392 - Dec. 18) (Br. 99 - New Issues)
- (S-16) FARM HOUSE FOODS CORPORATION, 777 East Wisconsin Ave., Suite 3450, Milwaukee, WI 53202 (414) 271-5050 - 36,382 shares of common stock. (File 2-75395 - Dec. 18) (Br. 4)
- (S-14) MERCHANTS CAPITAL CORPORATION, 820 South St., Vicksburg, MI 39180 (601) 636-3752 - 254,680 shares of common stock. (File 2-75396 - Dec. 18) (Br. 2 - New Issue)
- (S-1) FIRST NATIONAL HOLDING COMPANY, 1203 Jackson Ave., Oxford, MI 38655 - 94,198.5 shares of common stock. (File 2-75397 - Dec. 18) (Br. 1 - New Issue)
- (S-8) OKLAHOMA GAS AND ELECTRIC COMPANY, 321 North Harvey Ave., Oklahoma City, OK 73102 (405) 272-3000 - 300,000 shares of common stock. (File 2-75399 - Dec. 18) (Br. 8)
- (S-6) THE CORPORATE INCOME FUND, ONE HUNDRED SIXTY-NINTH SHORT TERM SERIES; THE CORPORATE INCOME FUND, ONE HUNDRED FORTY-FOURTH MONTHLY PAYMENT SERIES; MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED TENTH MONTHLY PAYMENT SERIES; and MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED ELEVENTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10006 - an indefinite number of units of beneficial interest. 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 2-75400, 2-75401, 2-75402 and 2-75403 - Dec. 18) (Br. 17 - New Issues)

- (S-7) ELECTRONIC MODULES CORPORATION, 10943 McCormick Rd., Timonium, MD 21093 (301) 666-3300 - 29,280 shares of common stock. (File 2-75404 - Dec. 18) (Br. 8)
- (S-8) SIMMONDS PRECISION PRODUCTS, INC., 150 White Plains Rd., Tarrytown, NY 10591 (914) 631-7500 - 50,000 shares of common stock. (File 2-75406 - Dec. 18) (Br. 8)
- (S-6) BANKERS SECURITY SEPARATE ACCOUNT VL-P, 1701 Pennsylvania Ave., N.W., Washington, DC 20006 - an indefinite amount of securities. Depositor: Bankers Security Life Insurance Society. (File 2-75407 - Dec. 18) (Br. 20 - New Issue)
- (S-1) TECHNOLOGY FOR COMMUNICATIONS INTERNATIONAL, 1625 Stierlin Rd., Mountain View, CA 94043 - 600,000 shares of common stock. Underwriters: Hambrecht & Quist and Alex. Brown & Sons. The company designs, develops, manufactures and markets high frequency antenna systems and electronic reconnaissance systems. (File 2-75408 - Dec. 21) (Br. 7 - New Issue)
- (S-16) PACIFIC GAS AND ELECTRIC COMPANY, 77 Beale St., San Francisco, CA 94106 (415) 781-4211 - 3,000,000 shares of $\frac{1}{2}$ redeemable first preferred stock (cumulative), Underwriters: Blyth Eastman Paine Webber Incorporated, E.F. Hutton & Company Inc., Merrill Lynch White Weld Capital Markets Group and Dean Witter Reynolds Inc. The company is engaged in supplying electric and gas service. (File 2-75409 - Dec. 21) (Br. 8)
- (S-1) ENERWEST, INC., 3600 South Yosemite St., #900, Denver, CO 80237 - 10,000,000 shares of common stock. The company, a development stage company, proposes to engage in acquiring land for development and investment. (File 2-75410 - Dec. 21) (Br. 6 - New Issue)
- (S-11) CENTURY PROPERTIES FUND XVII, 2755 Campus Dr., Suite 300, San Mateo, CA 94403 - 50,000 limited partnership units. (File 2-75411 - Dec. 21) (Br. 5 - New Issue)
- (S-6) MASSACHUSETTS MUTUAL VARIABLE ANNUITY FUND; MASSACHUSETTS MUTUAL VARIABLE ANNUITY SEPARATE ACCOUNT 2, 1295 State St., Springfield, MA 01111 - an indefinite amount of flexible purchase payment multi-fund variable annuity contracts. (File 2-75412 and 2-75413 - Dec. 21) (Br. 20 - New Issue)
- (S-15) ARCHER-DANIELS-MIDLAND COMPANY, 4666 Faries Pkwy., Decatur, IL 62525 (217) 424-5200 - 242,000 shares of common stock. (File 2-75414 - Dec. 21) (Br. 3)
- (S-16) HMW INDUSTRIES, INC., High Ridge Park, Stamford, CT 06905 (203) 329-8414 - 47,500 common shares. (File 2-75415 - Dec. 21) (Br. 10)
- (S-8) QUESTOR CORPORATION, One John Goerlich Sq., Toledo, OH 43691 - 142,222 shares of common stock. (File 2-75416 - Dec. 21) (Br. 4)
- (S-8) THE VALERON CORPORATION, 750 Stephenson Highway, Troy, MI 48084 - 25,000 shares of common stock. (File 2-75417 - Dec. 18) (Br. 10)
- (S-8) INTERMAGNETICS GENERAL CORPORATION, Charles Industrial Park, New Karner Rd., Guilderland, NY 12084 (212) 697-2880 - 210,750 shares of common stock. (File 2-75418 - Dec. 21) (Br. 8)
- (S-7) ALUMINUM COMPANY OF CANADA, LIMITED, 1 Place Ville Marie, Montreal, Quebec, Canada H3C 3H2 (514) 877-2450 - \$100 million of $\frac{1}{2}$ notes, due 1992. Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in the integrated production of primary aluminum for domestic and international markets. (File 2-75419 - Dec. 21) (Br. 6)
- (S-1) COLUMBIAN OIL AND GAS DRILLING PROGRAM 1982 A, 1982 B, 1982 C, 1982 D and 1982 E, One Townsite Plaza, North Concourse, Topeka, KS 66603 - 30,000 units of performance limited partnership interests. (File 2-75420 - Dec. 21) (Br. 3 - New Issue)
- (S-16) SOUTH JERSEY INDUSTRIES, INC., Number One South Jersey Plaza, Route 54, Folsom, NJ 08037 - 200,000 shares of common stock. (File 2-75421 - Dec. 21) (Br. 8)

REGISTRATIONS EFFECTIVE

- Dec. 10: The Corporate Income Fund, One Hundred Fortieth Monthly Payment Series, 2-74991.
- Dec. 14: Energy Recovery Systems, Inc., 2-71059-NY.
- Dec. 16: MML Managed Bond Investment Company, Inc., 2-72701; Massachusetts Mutual Variable Annuity Fund 4, 2-72715; Tax Exempt Securities Trust, Appreciation Series 1, 2-74375.
- Dec. 17: The First Trust of Insured Municipal Bonds, Series 73, 2-74721; Insured Municipals-Income Trust, Series 60, 2-75144; Magic Circle Energy 1982, 2-74756.