

# sec news digest

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## ADMINISTRATIVE PROCEEDINGS

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

### JAMES F. NOVAK SUSPENDED

Administrative Law Judge Ralph Hunter Tracy has filed an initial decision ordering that James F. Novak, a registered representative with Merrill Lynch, Pierce, Fenner & Smith, Inc., Chicago, Illinois, be suspended from association with any broker-dealer for six months. The decision is subject to appeal to the Commission.

The Administrative Law Judge found that Novak wilfully violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 in the offer and sale of Harnischfeger Corporation stock by means of misrepresentations of material facts and omissions to state material facts necessary to make the statements made, in the light of the circumstances under which they were made, not misleading, in connection with a tender offer for Harnischfeger shares.

Judge Tracy also found that Novak wilfully aided and abetted the violation of the recordkeeping requirements of the securities laws and regulations.

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### LISTING ACTIONS

Orders have been issued pursuant to Section 12(d) of the Securities Exchange Act of 1934 granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Tie/Communications, Inc., 10-1/2% convertible subordinated debentures, due 2001 (effective as of January 8, 1982); San Diego Gas & Electric Co., \$4.65 cumulative preference stock (effective as of January 13, 1982); Texas General Resources, Inc., \$30 million of 11-1/4% subordinated notes, due October 1, 1986 (effective as of January 15, 1982); and Conquest Exploration Co., common stock and warrants (effective as of January 19, 1982). New York Stock Exchange, Inc. - Credithrift Financial Corp., 15-1/2% senior notes, due December 1, 1991 and zero coupon senior notes, due December 1, 1990, International Telephone & Telegraph Corp., 14-3/4% notes, due November 15, 1991 (both effective as of January 7, 1982); Acme Electric Corp., common stock, Alexander & Alexander Services, Inc., common stock (both effective as of January 8, 1982); Bally Manufacturing Corp., 10% convertible subordinated debentures, due 2006, Consumers Power Company, \$4.00 preference stock, cumulative, Green Mountain Power Corp., common stock, Marcade Group, Inc., common stock (all effective as of January 12, 1982); and New York State Electric & Gas Corp., 15% serial preferred stock (cumulative) (effective as of January 15, 1982).

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

Fee changes filed by the following, pursuant to Rule 19b-4, have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Pacific Securities Depository Trust Company (SR-PSD-81-1) which revises its schedule of fees. In the proposed rule change, PSD stated that fees were adjusted higher or lower as necessary to better approximate the cost for each service. (Rel. 34-18438); and The Pacific Clearing Corporation (SR-PCC-81-4) which revises its schedule of fees in an effort to offset the increased cost of providing services to its participants. (Rel. 34-18439)

Publication of the proposals are expected to be made in the Federal Register during the week of January 25.

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## TRUST INDENTURE ACT RELEASES

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### THE STANDARD OIL COMPANY

A notice has been issued giving interested persons until February 19 to request a hearing on an application by The Standard Oil Company, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, for an order declaring that the trusteeships of Manufacturers Hanover Trust Company under five indentures, one heretofore qualified under the Act and four which were not qualified under the Act pursuant to Section 304(a)(4) thereof, are not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Manufacturers Hanover Trust Company from acting as trustee under any of the indentures. (Rel. TI-691)

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## RULE 12g3-2(b) EXEMPTIONS

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The following is a list of foreign private issuers that have made submissions that appear to qualify for the exemption provided in Rule 12g3-2(b) during the week of January 11-15, 1982: (82-432) Pan Central Explorations Ltd.; (82-372) Charriot Resources Ltd.; (82-374) Nor-Quest Resources Ltd.; and (82-628) Elmont Industries Ltd.

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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-8) SELIGMAN & LATZ, INC., 666 Fifth Ave., New York, NY 10103 (212) 887-9600 - 454,004 shares of common stock. (File 2-75676 - Jan. 21) (Br. 5)
- (S-18) SOLWIN INDUSTRIES, LTD., 79 Madison Ave., New York, NY 10016 (212) 684-0335 - 18,000,000 shares of common stock. Underwriter: Brodis Galant Securities, One Great Neck Rd., Great Neck, NY 11021 (212) 895-7478 or (516) 466-5566. The company is engaged in the design and development of products using sources of renewable energy and has not yet commenced any significant commercial sales. (File 2-75724-NY - Jan. 18) (Br. 8 - New Issue)
- (S-1) KINETIC MINERALS, INC., 1012 North Beck St., Salt Lake City, UT 84103 (801) 261-2958 - 10,000,000 units. Underwriter: Brooks, Hamburger, Satnick, Inc., 80 Broad St., New York, NY 10004. The company proposes to engage in acquiring and developing mineral properties in addition to its existing businesses. (File 2-75758 - Jan. 20) (Br. 6 - New Issue)
- (S-1) INTER-TEL, INCORPORATED, 3232 West Virginia Ave., Phoenix, AZ 85009 (602) 269-5091 - 1,500,000 shares of common stock. Underwriters: Goldman, Sachs & Co. and E.F. Hutton & Company Inc. The company designs, produces and markets digital electronic and hybrid key telephone systems. (File 2-75770 - Jan. 21) (Br. 7)
- (S-8) PAN AMERICAN BANKS INC., 150 Southeast Third Ave., Miami, FL 33131 (305) 577-5974 - 432,505 shares of common stock. (File 2-75774 - Jan. 21) (Br. 1)
- (S-15) MERCANTILE TEXAS CORPORATION, 1500 Mercantile Bank Bldg., Dallas, TX 75201 (214) 698-5000 - 350,000 shares of common stock. (File 2-75775 - Jan. 22) (Br. 2)
- (S-1) NORTH STAR 1982-A OIL & GAS PROGRAM, 2904 Parklawn Dr., Midwest City, OK 73110 - \$5 million in preformation subscriptions for limited partnership interests. (File 2-75777 - Jan. 22) (Br. 9 - New Issue)
- (S-16) THE CINCINNATI GAS & ELECTRIC COMPANY, 139 East Fourth St., Cincinnati, OH 45202. (513) 381-2000 - 3,000,000 shares of common stock. Underwriters: Morgan Stanley & Co. Incorporated and E.F. Hutton & Company Inc. The company is engaged in providing electric and gas service. (File 2-75778 - Jan. 22) (Br. 7)

- (S-6's) MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED FOURTEENTH MONTHLY PAYMENT SERIES; AND MUNICIPAL INVESTMENT TRUST FUND, SEVENTH FLOATING RATE SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). 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 2-75779 and 2-75780 - Jan. 22) (Br. 17 - New Issue)
- (S-14) KEYSTONE BANCSHARES, INC., 189 East Court St., Box 428, Kankakee, IL 60901 (815) 937-3690 - 500,000 shares of common stock. (File 2-75781 - Jan. 22) (Br. 1 - New Issue)
- (S-16) PIEDMONT CORPORATION, 112 South Main St., Davidson, NC 28036 (704) 892-8861 - 100,000 shares of common stock. The company is a bank holding company. (File 2-75782 - Jan. 22) (Br. 1)
- (S-8) EMULEX CORPORATION, 2001 East Deere Ave., Santa Ana, CA 92705 (714) 557-7580 - 220,000 shares of common stock. The company and its subsidiaries are engaged in designing, manufacturing, and selling mass storage peripheral controller and communications multiplexer products for use with minicomputers and microcomputers. (File 2-75783 - Jan. 22) (Br. 10)

#### REGISTRATIONS EFFECTIVE

- Jan. 11: Arinco Computer Systems Inc., 2-74956-D.  
Jan. 14: MicroSoftware International, Inc., 2-75196-D.  
Jan. 18: Connecticut Energy Corp., 2-75468; Graham Limited Partnership 82A, 2-74885; IEA Marine Container Income Fund IV, 2-75378; Intermountain Gas Industries, Inc., 2-75435; Malayan Credit Limited, 2-75577; Southwest Bancshares, Inc., 2-75456.

#### REGISTRATIONS WITHDRAWN

- Jan. 12: Exchange International Corporation, 2-73703; Falstaff Brewing Corporation, 2-57273.  
Jan. 13: Pennsylvania Power & Light Company, 2-75065; TR-3 Industries, Inc., 2-70208.  
Jan. 15: First Englewood Bank Corp., 2-68323; Mid-Western Energy Corp., 2-72675.  
Jan. 18: The Mills-Jennings Company, 2-73767.

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## ACQUISITIONS OF SECURITIES

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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 December 31, 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.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Hickory Furniture Company Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corporation Clyde Wm. Engle	Wisconsin Real Estate Investment Trust (Milwaukee, WI) Common Stock - 527,800 shares (34%)	12-31-81
RRR Ventures, Ltd. Robert M. Benington	York Research Corporation (Stamford, CT) Common Stock - 110,600 shares (24.5%)	12-31-81

ACQUISITION REPORTS CONT.

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period December 21 - 23, 1981. \*Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER &amp; NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Dexter Holdings, Inc. (Wholly-owned subsidiary of Dexter Corporation)	Roper Industries, Inc. (Commerce, GA) Common Stock - All outstanding shares for cash at \$45.00 net per share	12-23-81
GAN Vie Compagnie Francaise d' Assurances Sur La Vie (France) (Wholly-owned subsidiary of Societe Centrale du Groupe des Assurances Nationales (France) Hawkeye Bancorporation)	Hawkeye National Life Insurance Company (Des Moines, IA) Common Stock - All outstanding shares for cash at \$11.56 net per share (Purchaser holds an option to acquire 353,000 shares.)	12-21-81