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November 8, 1982

ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

A.L. WILLIAMSON & COMPANY, GROVER MACCONNELL
AND OTHERS NAMED IN ADMINISTRATIVE PROCEEDINGS

The Commission announced that it has instituted public administrative proceedings under the Securities Exchange Act of 1934 against A. L. Williamson & Co. (ALWilco), a registered New Jersey based broker-dealer; Grover MacConnell, ALWilco's president; Donald A. Messinger, ALWilco's past president; Midwest Discount Securities, Inc. (Midwest), a registered broker-dealer located in Minneapolis, MN; and Ben B. Reuben, Midwest's president.

The Order for Proceedings alleges, among other things, that ALWilco and MacConnell wilfully violated the antifraud provisions of the federal securities laws in connection with transactions involving the securities of JetFilm Corporation (JetFilm), a California based company, during the period of August 1979 until September 1980. ALWilco and MacConnell allegedly manipulated the trading market for JetFilm, fraudulently induced ALWilco customers to purchase JetFilm common stock, and sold JetFilm stock while in possession of material non-public information. Messinger is charged with failure to reasonably supervise MacConnell.

Midwest and Reuben are alleged to have violated certain bookkeeping provisions of the Exchange Act involving JetFilm transactions. Without admitting or denying the allegations, Midwest and Reuben submitted offers of settlement accepting by the Commission in which they consented to findings by the Commission of the alleged bookkeeping violations and sanctions in which Midwest was censured and suspended from certain over-the-counter activities for fifteen days and Reuben was suspended from association with any broker or dealer for fifteen days.

A hearing will be scheduled to take evidence on the allegations against the remaining respondents ALWilco, MacConnell and Messinger. The purpose of the hearing is to determine whether or not the allegations against ALWilco, MacConnell and Messinger are true, and if so, what if any remedial action is necessary in the public interest. (Rel. 34-19177 and 34-19178)

CRIMINAL PROCEEDINGS

WILLIAM P. COON INDICTED

The U.S. Attorney's Office for the District of Colorado and the Chicago Regional Office announced that on October 14 a grand jury sitting in Denver, Colorado, indicted William P. Coon of Winnetka, Illinois. Coon is charged in the indictment with three counts of mail fraud and two counts of securities fraud.

According to the indictment, Coon, as part of a scheme and artifice to defraud and for obtaining money, caused interests of limited partnership to be offered and sold to investors and knowingly made certain false and fraudulent pretenses, representations and promises to investors and withheld and concealed several true and material facts. In addition, the indictment charges that Coon converted more than \$50,000 of investors funds to his own personal use and transmitted through the mail false quarterly reports which caused investors to believe that they were earning a high rate of return on their initial investments. (United States of America v. William P. Coon, D. Colo., Criminal Action No. 82-CR-238). (LR-9797)

INVESTMENT COMPANY ACT RELEASES

NUVEEN TAX-FREE RESERVES, INC.

A notice has been issued giving interested persons until November 29 to request a hearing on the application of Nuveen Tax-Free Reserves, Inc. for an order of exemption from Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to compute its net asset value per share using the amortized cost method of valuing portfolio securities. (Rel. IC-12788 - Nov. 4)

NUVEEN CASH RESERVES, INC.

A notice has been issued giving interested persons until November 29 to request a hearing on the application of Nuveen Cash Reserves, Inc. for an order of exemption from Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to compute its net asset value per share using the amortized cost method of valuing portfolio securities. (Rel. IC-12789 - Nov. 4)

NORTHWESTERN CASH FUND, INC.

An order has been issued, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Northwestern Cash 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 use the amortized cost valuation method for the purpose of pricing its shares for sale, redemption and repurchase, subject to specific conditions. (Rel. IC-12790 - Nov. 5)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

A notice has been issued giving interested persons until November 29 to request a hearing on a proposal by Alabama Power Company, Georgia Power Company, Gulf Power Company, and Mississippi Power Company, subsidiaries of the Southern Company, a registered holding company, to obtain the authentication and delivery of certain series of their respective First Mortgage Bonds and to surrender such bonds to the respective indenture trustees in order to satisfy the sinking fund (improvement fund in the case of Alabama Power Company) requirements of such indentures. (Rel. 35-22693 - Nov. 4)

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until November 29 to request a hearing on a proposal by Consolidated Natural Gas Company (Consolidated), a registered holding company, to purchase, and for Consolidated Natural Gas Service Company (Service), a wholly-owned service company subsidiary of Consolidated, to issue and sell to Consolidated 15,000 shares of Service's common stock, \$100 par value, aggregating \$1,500,000 as well as \$2,250,000 principal amount of non-negotiable long term notes. Authorization is also requested for Service to increase its authorized capital stock from 10,000 shares to 15,000 shares. (Rel. 35-22694 - Nov. 4)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued regarding Central and South West Corporation, a registered holding company, authorizing certain transactions related to the organization and operation of a nonutility subsidiary company which will acquire tax benefits as the lessor in tax benefit transfers pursuant to the mechanism of "safe harbor leasing." (Rel. 35-22695 - Nov. 4)

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

A notice has been issued giving interested persons until December 2 to request a hearing on a proposal by Columbus and Southern Ohio Electric Company, a subsidiary of American Electric Power Company, Inc., a registered holding company, to issue and sell up to \$50 million aggregate principal amount of its first mortgage bonds in one or more series. (Rel. 35-22696 - Nov. 5)

OHIO POWER COMPANY

A notice has been issued giving interested persons until December 6 to request a hearing on a proposal by Ohio Power Company, an electric utility subsidiary of American Electric Power Company, Inc., a registered holding company, regarding an extension of time for and changes in the terms of the issuance and sale of short-term notes to banks and commercial paper not to exceed \$155,000,000 outstanding at any one time. (Rel. 35-22697 - Nov. 5)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until November 26 to comment on the application of METPATH, INC. to withdraw its 13-1/4% subordinated debentures (due 8/1/2000) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-19214)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by the Depository Trust Company (DTC), pursuant to Rule 19b-4 (SR-DTC-82-8), has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change revises DTC's deposit fee schedule for municipal bearer bond securities. The proposed rule change charges participants a new reduced rate for pre-arranged bulk municipal bond deposits that are DTC-eligible and interchangeable between registered and bearer form. Bulk deposits of all other DTC-eligible municipal issues will be discounted one-third from the present fee for municipal bond deposits. Publication of the proposal is expected to be made in the Federal Register during the week of Nov. 8. (Rel. 34-19215)

TRUST INDENTURE ACT RELEASES

THE MONTANA POWER COMPANY

A notice has been issued giving interested persons until November 30 to request a hearing on an application by The Montana Power Company, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Citibank, N.A. under two indentures of Montana Power is not so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank, N.A. from acting as trustee. (Rel. TI-765)

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; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) G.D. RITZY'S, INC., 1545 Bethel Rd., Columbus, OH 43220 - 495,000 shares of common stock. Underwriter: The Ohio Company. The company operates and licenses quick-service food and ice cream restaurants. (File 2-80060C - Oct. 28) (Br. 3 - New Issue)
- (S-18) TELTONE CORPORATION, 10801 - 120th N.E., Kirkland, WA 98033 (206-827-9626) - 134,848 shares of common stock. The company designs, manufactures and sells specialized electronic equipment for the telecommunications industry. (File 2-80069S - Oct. 29) (Br. 8 - New Issue)
- (S-18) PATIENT TECHNOLOGY, INC., 400 Oser Ave., Hauppauge, NY 11788 (516-435-0905) - 550,000 shares of common stock, 50,000 common stock purchase warrants (with underlying shares). Underwriter: D.H. Blair & Co., Inc. The company was organized to

SECURITIES ACT REGISTRATIONS, cont.

design, develop, manufacture and market electronic medical instruments and systems used to monitor and measure human body conditions. (File 2-80107-NY - Nov. 1) (Br. 8 - New Issue)

- (S-1) PAN EXPLORATION 1983 OIL AND GAS PROGRAM, Suite 205, MidAmerican Bank Bldg., 4700 West 50th Terrace, Shawnee Mission, KA 66201 (913-722-5958) - 3,000 of units of preformation limited interests. The partnership was formed to drill for oil and gas. (File 2-80127 - Nov. 2) (Br. 3 - New Issue)
- (N-1) SCI-TECH, INC., 633 Third Ave., New York, NY 10017 (212-692-2939) - an indefinite number of shares of common stock. Investment Adviser and Manager: Merrill Lynch Asset Management, Inc. The company will invest in equity securities of companies expected to benefit from advances in science or technology. (File 2-80150 - Nov. 1) (Br. 17 - New Issue)
- (S-1) URT INDUSTRIES, INC. and PEACHES ENTERTAINMENT CORPORATION, 9880 Northwest 77th Ave., Hialeah Gardens, FL 33016 (305-821-3100 - URT and 205-558-0323/4 - PEC) - 4,000,000 units consisting of one share of URT common stock, one share of PEC common stock, one redeemable PEC common stock two year purchase warrant, one redeemable PEC common stock five year purchase warrant; 8,000,000 shares of PEC common stock. Underwriter: First Jersey Securities, Inc. URT owns United Record and Tape Industries, Inc. and PEC provides management and other services to them. (File 2-80165 - Nov. 3) (Br. 7 - New Issue) [S]
- (S-2) CENTRAL WISCONSIN BANKSHARES, INC., First American Center, 500 Third St., Wausau, Wis. 54401 (7150845-4311) - \$10 million of debentures. Underwriter: Edward D. Jones & Co. (File 2-80178 - Nov. 4) (Br. 1)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 239 - an indefinite number of units. Depositor: John Nuveen & Co. Inc., 209 South LaSalle St., Chicago, IL 60604. (File 2-80181 - Nov. 4) (Br. 18 - New Issue)
- (S-8) KENNAMETAL INC., Route 981 at Westmoreland County Airport, PO Box 231, Latrobe, PA 15650 (412-537-3311) - 250,000 shares of capital stock. (File 2-80182 - Nov. 4) (Br. 6)
- (S-14) TRANSTECHNOLOGY CORPORATION, Suite 400, Union Bank Plaza, 15233 Ventura Blvd., Sherman Oaks, CA 91403 (213-990-5920) - 1,173,968 shares of common stock. (File 2-80191 - Nov. 5) (Br. 6)
- (S-3) VARIAN ASSOCIATES, INC., 611 Hansen Way, Palo Alto, CA 94303 (415-493-4000) - 897,498 shares of common stock. Underwriters: The First Boston Corp. and Oppenheimer & Co., Inc. The company designs, develops, manufactures, markets and services a broad line of electron tubes and their solid state equivalents. (File 2-80193 - Nov. 5) (Br. 7)
- (S-3) GENERAL FOODS CORPORATION, 250 North St., White Plains, NY 10625 (914-335-2500) - 2,500,000 shares of common stock. Underwriter: Goldman, Sachs & Co. (File 2-80196 - Nov. 5) (Br. 3) [S]
- (S-15) FIRST CITY BANCORPORATION OF TEXAS, INC., 400 First City Tower, 1001 Fannin St., Houston, TX 77002 (713-658-6873) - 373,313 shares of common stock. (File 2-80199 - Nov. 5) (Br. 2)
- (S-3) ARMCO, INC., 703 Curtis St., Middletown, OH 45043 (513-425-6541) - 1,500,000 shares of common stock. (File 2-80200 - Nov. 5) (Br. 6) [S]
- (S-1) HOGAN SYSTEMS, INC., 14951 Dallas North Parkway, Suite 400, Dallas, TX 75240 (214-386-0020) - 1,419,000 shares of common stock. Underwriters: Hambrecht & Quist and Alex. Brown & Sons. The company develops, markets, maintains and supports an integrated line of standard banking applications software programs. (File 2-80203 - Nov. 5) (Br. 9 - New Issue)
- (S-8) SENSORMATIC ELECTRONICS CORPORATION, 500 N.W. 12th Ave., Hillsboro Plaza, Deerfield Beach, FL 33441 (305-427-9700) - 60,000 shares of common stock. (File 2-80208 - Nov. 5) (Br. 7)

NOTE: Due to an equipment failure, there will be no "Acquisition Reports" today. We will publish all reports for this day as soon as the equipment is in working order.