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U.S. SECURITIES AND
EXCHANGE COMMISSION

May 31, 1983

ADMINISTRATIVE PROCEEDINGS

INITIAL DECISION SUSPENDS KEITH WENTZ AND RONALD BYNUM

Administrative Law Judge Max O. Regensteiner has issued an initial decision suspending Keith Wentz and Ronald Bynum from association with a broker or dealer for periods of 100 days and 75 days, respectively. This action was based on findings that during 1980, when Wentz and Bynum were associated with a San Francisco broker-dealer, they violated antifraud provisions of the securities laws in connection with transactions in and offers to sell the common stock of Gulf Energy Corporation. The decision is subject to Commission review on petition of a party or on the Commission's own initiative.

According to the decision, both Wentz and Bynum traded on the basis of material non-public information concerning Gulf. It was further found that Wentz prepared and distributed a misleading research report on Gulf and that Bynum predicted specific price increases in Gulf stock to a customer. Additional alleged violations by both respondents based on their below-market purchases of Gulf stock from the broker-dealer's inventory account were dismissed, as was an allegation that Wentz failed reasonably to supervise Bynum with respect to such purchases.

CARL P. HERBERT, JR. CITED

Public administrative proceedings have been instituted under the Investment Advisers Act of 1940 against Carl P. Herbert, Jr. Herbert had been a partner of an investment counselor, registered with the Commission as an Investment Adviser. Herbert was the managing partner of the company's Minneapolis, Minnesota office. Without admitting or denying the allegations, Herbert submitted an Offer of Settlement accepted by the Commission in which he consented to findings of the alleged violations and sanctions in which he was permanently barred from all association with any broker, dealer, municipal securities dealer, investment adviser, investment company or any affiliate thereof.

In its Order, the Commission found that Herbert wilfully violated the antifraud provisions of the securities laws in offers and sales of securities including U.S. Treasury Bonds, limited partnerships and common stock during the period from in or about January 1980 until December 1982. Herbert converted client funds in excess of \$300,000. (Rel. IA-861)

P.A.D. INVESTMENT CORP. AND JAMES NEILLAND CITED

Public administrative proceedings have been ordered under the Investment Advisers Act of 1934 against P.A.D. Investment Corp., a registered investment adviser of Bordentown, New Jersey, and the company's president, James M. Neilland. The Order for Proceedings alleges that P.A.D. and Neilland violated the antifraud provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Advisers Act, as well as the books and records requirements of the Advisers Act.

A hearing will be scheduled to determine whether the allegations against the respondents are true and, if so, to determine what, if any, remedial action would be appropriate. (Rel. 34-19817)

CIVIL PROCEEDINGS

ORDER ENTERED AGAINST LEO L. GANDLEY

The Denver Regional Office and the Salt Lake Branch Office announced that on May 6 the Honorable Aldon J. Anderson, Chief Judge of the U.S. District Court for Utah, signed an Order directing that Leo L. Gandley of Salt Lake City, Utah, comply with an undertaking agreed to by Gandley and submitted to the Court. That undertaking provided that Gandley will not, as an employee of Northridge Securities, Inc., a Salt Lake City broker-dealer, or otherwise, effect transactions in securities while the net capital of the brokerage firm is below the amount required by Section 15(c) (3) of the Securities Exchange Act of 1934 and Rule 15c3-1 thereunder.

Gandley's undertaking would further prohibit him from violations of the customer protection, books and records, and early warning rules and Sections 15(c) and 17(a) of the Exchange Act. The Court Order provides that violations of the Court ordered undertaking may be punished as a contempt of Court. Gandley consented to the entry of the Order without admitting or denying allegations of the Commission's complaint. (SEC v. Northridge Securities, Inc., et al., D. UT, Civil Action No. C-82-0987A). (LR-10015)

INVESTMENT COMPANY ACT RELEASES

SUNBELT GROWTH FUND, INC.

A notice has been issued giving interested persons until June 17 to request a hearing on an application filed by Sunbelt Growth Fund, Inc., Commerce Income Shares, Inc., Pilot Fund, Inc., and Funds, Inc. Services Corp. requesting an order, pursuant to Section 11(a) of the Investment Company Act of 1940, approving certain proposed offers of exchange and, pursuant to Section 6(c) of the Act, granting exemptions from Section 22(d) of the Act in connection with those exchanges. (Rel. IC-13268 - May 23)

COWLES COMMUNICATIONS, INC.

A notice has been issued giving interested persons until June 20 to request a hearing on an application filed by Cowles Communications, Inc., registered under the Investment Company Act of 1940 as a non-diversified, closed-end management investment company, for an order, pursuant to Section 8(f) of the Act and Rule 8f-1 thereunder, declaring that it has ceased to be an investment company. (Rel. IC-13269 - May 24)

UBF NORTH AMERICA, INC.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting UBF North America, Inc., a Delaware corporation organized by Union Bank of Finland Ltd., from all provisions of the Act so that it may offer and sell commercial paper in the United States. (Rel. IC-13270 - May 24)

LIBERTY CASH MANAGEMENT FUND, INC.

An order has been issued on an application filed by Liberty Cash Management Fund, Inc., Seligman Capital Fund, Inc., Seligman Cash Management Fund, Inc., Seligman Common Stock Fund, Inc., Seligman Communications and Information Fund, Inc., Seligman Growth Fund, Inc., Seligman Income Fund, Inc., and Tri-Continental Corporation, diversified management companies registered under the Investment Company Act of 1940 (collectively, Applicants), pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Sections 13(a)(2), 18(a), (c), and (f)(1), 22(f) and (g), and 23(a) of the Act and, pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, to permit Applicants to enter into certain deferred compensation plans and effect transactions with certain of their directors pursuant to those plans. (Rel. IC-13271 - May 25)

PRUDENTIAL-BACHE OPTION GROWTH FUND, INC.

An order has been issued pursuant to Section 6(c) of the Act of 1940 on an application of Prudential-Bache Option Growth Fund, Inc. (formerly Chancellor Option Growth Fund, Inc.), exempting it from the provisions of Section 18(f)(1) and 17(f) of the Act to permit it to invest in stock index futures contracts and related options.

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH ENERGY, INC.

A further notice has been issued giving interested persons until June 22 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, and its subsidiaries, whereby Middle South Energy, Inc. (MSE) will issue and sell approximately \$400 million of additional notes to domestic banks through December 31, 1986, raising MSE's domestic bank borrowings to approximately \$1.71 billion. The proceeds are to be used to finance the construction of Units No. 1 and 2 of the Grand Gulf nuclear generating plants. The increase is needed because of an assumed 2.48% increase in MSE's share of the Grand Gulf plants, certain delays results in commencement of commercial operation of Unit No. 1 in the fourth quarter

of 1983, and rescheduled operations. As security for the increased borrowings, certain assignments by MSE and its affiliates are also proposed. (Rel. 35-22955 - May 26)

NORTHEAST UTILITIES

A notice has been issued giving interested persons until June 24 to request a hearing on a proposal by Northeast Utilities, a registered holding company, and its subsidiaries regarding the issuance and sale of short-term notes to banks and commercial paper to a dealer in commercial paper and capital contributions and open account advances to the subsidiaries. (Rel. 35-22956 - May 27)

AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until June 24 to request a hearing on a proposal by American Electric Power Company, Inc., a registered holding company, to issue and sell through June 30, 1984 additional shares of its common stock pursuant to its dividend reinvestment and stock purchase plan. (Rel. 35-22957 - May 27)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until June 16 to comment on the applications of the Cincinnati Stock Exchange for unlisted trading privileges in ten issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-19812)

TRUST INDENTURE ACT RELEASES

EXXON CORPORATION

An order has been issued under the Trust Indenture Act of 1939 on a joint application by Exxon Corporation and Reliance Electric Company, declaring that the trusteeship of Citibank, N.A. under three indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank from acting as trustee. (Rel. TI-826)

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-8) CTS CORPORATION, 905 North West Blvd., Elkhart, IN 46514 (219) 293-7511 - 300,000 shares of common stock. (File 2-84054 - May 23) (Br. 8)

(S-3) BANKERS TRUST NEW YORK CORPORATION, 280 Park Ave., New York, NY 10017 (212) 775-2500 - 500,000 shares of common stock. Underwriter: Morgan Stanley & Co. Incorporated. (File 2-84061 - May 27) (Br. 2) [S]

REGISTRATIONS EFFECTIVE

May 23: CBT Corporation, 2-83583; Combined International Corporation, 2-83725; Convest 1983 Energy Program, 2-82003; Fleet Financial Group, Inc., 2-83823; Hutton Investment Partnership II, 2-81965; Nova Petroleum Corporation, 2-82792; Pepsico, Inc., 2-83857.

May 24: Certainteed Corporation, 2-83336; Pruco Life of New Jersey Variable Insurance Account, 2-81243; Pruco Life Series Fund, Inc., 2-80929; Pruco Life Variable Insurance Account, 2-80513; Unitel Video, Inc., 2-83568.

REGISTRATIONS WITHDRAWN

May 13: Las Vegas Entertainment Corp., 2-75285-LA (abandoned).
 May 23: Boulevard Bancorp, Inc., 2-79340.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

		FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIOR %	FILING STATUS
BELCO PETE CORP I N HOLDINGS/INTERNORTH	COM	14D-1	5/25/83	10,419 43.8	07741910 43.8	UPDATE
FIRST NATL CORP CALIF IDANTA PARTNERS ET AL	COM	13D	5/16/83	98 6.5	33590110 0.0	NEW
HRT INDS INC MERRY MARY FABRICS ET AL	COM	13D	5/12/83	0 0.0	40426910 14.3	UPDATE
HUGHES SUPPLY INC HUGHES DAVID H	COM	13D	4/15/83	70 2.3	44448210 4.7	UPDATE
HUGHES SUPPLY INC HUGHES RUSSELL V	COM	13D	4/15/83	49 1.6	44448210 4.0	UPDATE
HUGHES SUPPLY INC HUGHES VINCENT S	COM	13D	4/15/83	88 2.9	44448210 5.3	UPDATE
MUTUAL REAL ESTATE INVNT TR KEST SOL ET AL	SH BEN INT	13D	5/3/83	58 4.7	62832210 5.7	UPDATE
NATIONAL RAILWAY UTIL CORP SCULLIN STEEL CO	COM	13D	12/22/82	500 9.5	63732510 0.0	NEW
SAUL B F REAL ESTATE INVNT TR COM COLUMBIA SECS CO/WASH DC ET AL	COM	13D	5/19/83	828 13.7	80439610 12.7	UPDATE
SAUL B F REAL ESTATE INVNT TR COM KLINGLE CORP	COM	13D	5/19/83	351 5.8	80439610 4.1	UPDATE
SAUL B F REAL ESTATE INVNT TR COM SAUL B F CO	COM	13D	5/19/83	1,143 19.0	80439610 18.3	UPDATE
SCIENTIFIC LABS INC HUGHES EDWARD	COM	13D	5/14/83	4,737 10.8	80875910 0.0	NEW
SCIENTIFIC LABS INC NOTEBOOM GERARD	COM	13D	5/14/83	4,578 10.5	80875910 0.0	NEW
TDCOM INC SELKIRK COMMUNICATIONS LTD	COM	13D	4/20/83	1,448 21.0	88889310 0.0	NEW
TOPSYS INTL INC TWENTIETH CENTURY FIN CORP	CL A	13D	5/13/83	50 5.8	89083910 0.0	NEW
WEISFIELDS INC MAW LTD PARTNERSHIP ET AL	COM	13D	1/3/83	50 7.7	94901710 0.0	NEW