

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

ADDITION TO WEEKLY CALENDAR

Commissioner Bevis Longstreth will testify before the House Small Business Subcommittee on Export Opportunities and Special Small Business Problems on October 20 concerning the SEC's implementation of the Regulatory Flexibility Act. The hearing will be held at 9:30 a.m., Room 2359-A, Rayburn House Office Building.

LIST OF FOREIGN ISSUERS OF SECURITIES

The Commission has published a list of foreign issuers furnishing information pursuant to provisions exempting certain foreign issuers. (Rel. 34-18166)

FOR FURTHER INFORMATION CONTACT: Ronald Adey at (202) 272-3250

CIVIL PROCEEDINGS

COMPUTER COMMUNICATIONS, INC., OTHERS ENJOINED

The Commission today announced the filing and settlement of a civil injunctive action in the U.S. District Court for the District of Columbia against Computer Communications, Inc. (CCI), a producer of data communications processing systems located in Torrance, California, and six of its current and former executive officers. The individuals named in the action are: Raymond E. High, CCI's president and board chairman; Carlton E. Vanderbeek, CCI's executive vice-president; Ervin K. Dorff, CCI's senior vice-president; Ronald Trepp, formerly CCI's vice-president for finance; Charles B. Bailey, Jr., formerly CCI's vice-president in charge of marketing; and Eugene M. Guffan, CCI's treasurer and secretary.

The Commission's complaint alleges that, in connection with a 1978 public offering of CCI's common stock, the defendant officers falsified CCI's financial statements by prematurely recording revenue and income relating to transactions which were not yet consummated. The complaint further alleges that the defendant officers continued to employ improper accounting practices subsequent to the public offering, thereby inflating the revenue and income disclosed by CCI in annual and periodic reports to the Commission in 1978 and 1979. In connection with the preparation of such reports, the defendant officers are alleged to have falsified corporate records and misrepresented material facts to the independent accountants who examined CCI's financial statements.

Without admitting or denying the allegations of the complaint, CCI and the defendant officers consented to the entry of a Final Judgment and Order under which they were permanently enjoined from violating antifraud, reporting, and record-keeping provisions of the securities laws. The defendant officers were further enjoined from violating Commission rules which prohibit the falsification of corporate records and the misrepresentation of material facts to the independent accountants who examine corporate financial statements. The Court also ordered CCI to establish an audit committee of its Board of Directors to monitor the corporation's accounting practices. (SEC v. Computer Communications, Inc., et al., U.S.D.C. D.C., Civil Action No. 81-2490). (LR-9472)

The Los Angeles Regional Office announced that on October 8 the Honorable Laughlin E. Waters of the U.S. District Court for the Central District of California issued an Order of Permanent Injunction against Aaron M. Binder enjoining him from further violations of the antifraud provisions of the securities laws. Binder was charged in the Commission's complaint, filed on October 6, with violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

The complaint alleged that Binder sold 25,000 shares of The All American Burger, Inc. common stock while he was in possession of material, non-public information. According to the complaint, Binder did not disclose that an arbitration award in the amount of \$157,000 had been granted against All American in a franchise dispute between the company and one of its franchisees. Binder was the founder and, from 1968 until January 1980, the president, and, from 1968 until March 30, 1981, a member of the Board of Directors of All American.

Binder, without admitting or denying the allegations in the complaint, consented to the entry of the permanent injunction. (SEC v. Aaron M. Binder, U.S.D.C. C.D. Cal., Civil Action No. 81-5209-LEW(Mk)). (LR-9471)

INVESTMENT COMPANY ACT RELEASES

MIDLAND CAPITAL CORPORATION

A notice has been issued giving interested persons until November 10 to request a hearing on a proposal of the Commission to declare by order on its own motion that Midland Capital Corporation, registered under the Investment Company Act of 1940 as a closed-end, non-diversified, management investment company that has elected pursuant to Section 54 of the Act to be regulated as a business development company under Sections 55-65 of the Act, has ceased to be an investment company required to be registered under the Act. (Rel. IC-11987 - Oct. 16)

ASTA U.S. GOVERNMENT SECURITIES MONEY MARKET FUND, INC.

An order has been issued on an application filed by ASTA U.S. Government Securities Money Market Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting it 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-11989 - Oct. 16)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until November 12 to request a hearing on a proposal by Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to issue and sell at competitive bidding up to \$40 million of first mortgage bonds and up to 1,600,000 shares of \$25 par value preferred stock. (Rel. 35-22233 - Oct. 16)

CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until November 9 to request a hearing on a proposal by Central Power & Light Company, subsidiary of Central and South West Fuels, Inc., to exercise an option to purchase a share of lignite properties located in Bastrop, Fayette and Washington Counties, Texas. (Rel. 35-22234 - Oct. 16)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike the specified securities of the following companies from listing and registration thereon: Boston Stock Exchange, Inc. - Newbery Energy Corporation, no par value. (Rel. 34-18179); and American Stock Exchange, Inc. - Applied Devices Corporation, \$.01 par value. (Rel. 34-18180)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the Municipal Securities Rulemaking Board (SR-MSRB-81-9) which establishes a right of reclamation when registered municipal securities are delivered if the confirmation did not indicate that the securities were registered. (Rel. 34-18172); and (SR-MSRB-81-12) which amends MSRB Rule G-6 (Fidelity Bonding) by clarifying that municipal securities brokers and municipal securities dealers must meet applicable fidelity bonding requirements currently in effect and as prospectively amended. (Rel. 34-18173)

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) CRUTCHER RESOURCES CORPORATION, 50 Briar Hollow Lane, Houston, TX 77027 (713) 871-9000 - \$10 million of participations, and 150,000 shares of common stock. (File 2-74419 - Oct. 15) (Br. 3)
- (S-16) E. F. JOHNSON COMPANY, 299 Tenth Avenue Southwest, Waseca, MN 56093 (507) 835-6222 - 140,000 common shares. The company develops, manufactures and markets mobile telecommunications equipment. (File 2-74420 - Oct. 15) (Br. 8)
- (N-1) THE VARIABLE ANNUITY SEPARATE ACCOUNT OF E. F. HUTTON LIFE INSURANCE COMPANY, 11011 North Torrey Pines Rd., La Jolla, CA 92038 (714) 452-9060 - an indefinite number of accumulation units. (File 2-74422 - Oct. 15) (Br. 20 - New Issue)
- (S-16) NUCORP ENERGY, INC., 2550 Fifth Ave., Suite 1100, San Diego, CA 92103 (714) 233-7300 - 2,500,000 shares of common stock. The company is engaged in the manufacture and sale of a variety of oil field tubular goods and other equipment. (File 2-74423 - Oct. 16) (Br. 3)
- (S-16) SOUTHERN BELL TELEPHONE AND TELEGRAPH COMPANY, 675 West Peachtree St., N.E., Atlanta, GA 30375 (404) 529-8611 - \$300 million of forty year $\frac{3}{8}$ debentures, due November 1, 2021. Underwriters: Merrill Lynch White Weld Capital Markets Group, Bear, Stearns & Co., Goldman, Sachs & Co. and Salomon Brothers Inc. The company is engaged in furnishing communications services. (File 2-74424 - Oct. 16) (Br. 7)
- (S-1) XEROX CREDIT CORPORATION, Two Pickwick Plaza, Greenwich, CT 06836 - \$100 million of $\frac{3}{8}$ notes, due 1988. Underwriters: Salomon Brothers Inc. and Goldman, Sachs & Co. The company is engaged in financing accounts receivable arising out of retail equipment sales by Xerox to customers throughout the U.S. (File 2-74425 - Oct. 16) (Br. 2)
- (S-1) COMCAST CABLE INVESTORS L.P., c/o Comcast Cable Investors, Inc., One Belmont Ave., Bala Cynwyd, PA 19004 (215) 667-4200 - 7,000 limited partnership interests. (File 2-74427 - Oct. 16) (Br. 7)

- (S-14) ESTATE MANAGEMENT AND INVESTMENT CORPORATION, Suite 300, 699 East South Temple St., Salt Lake City, UT 84102 - 38,644,900 shares of common stock. (File 2-74428 - Oct. 15) (Br. 5 - New Issue)
- (S-14) WILLARD PEASE OIL AND GAS COMPANY, 315 North Third St., P.O. Box 548, Grand Junction, CO 81502 (303) 245-5917 - 1,001,600 shares of common stock. (File 2-74430 - Oct. 16) (Br. 3 - New Issue)
- (S-15) UNITED TELECOMMUNICATIONS, INC., P.O. Box 11315, Kansas City, MO 64112 (913) 676-3000 - 2,350,000 shares of common stock. (File 2-74432 - Oct. 16) (Br. 7)
- (S-16) COMMONWEALTH EDISON COMPANY, 37th Floor, One First National Plaza, P.O. Box 767, Chicago, IL 60690 (312) 294-4321 - \$150 million of first mortgage & bonds, Series 44, due November 1, 1988. Underwriters: Morgan Stanley & Co. Incorporated and Salomon Brothers Inc. The company is engaged in the production, purchase, transmission, distribution and sale of electricity. (File 2-74434 - Oct. 16) (Br. 7)
- (S-16) ONEOK INC., 624 South Boston Ave., Tulsa, OK 74119 (918) 583-6161 - 1,000,000 shares of common stock. Underwriter: Blyth Eastman Paine Webber Incorporated. The company is engaged in the gas utility business. (File 2-74435 - Oct. 16) (Br. 8)
- (N-1) THE SOLAR FUND, INC., 295 Northern Blvd., Great Neck, NY 11021 (516) 466-0808 - an indefinite number of shares. (File 2-74436 - Oct. 15) (Br. 18 - New Issue)
- (S-14) FIRST BANCORP OF BELLEVILLE, INC., No. 19 Public Sq., Belleville, IL 62220 (618) 234-0020 - 203,592 shares of common stock. (File 2-74437 - Oct. 16) (Br. 1)
- (S-8) SAFEGUARD BUSINESS SYSTEMS, INC., 400 Maryland Dr., Fort Washington, PA 19034 (215) 641-5000 - \$3 million of participations, and an indeterminable number of shares of common stock. (File 2-74438 - Oct. 16) (Br. 1)
- (S-16) CAROLINA POWER & LIGHT COMPANY, 411 Fayetteville St., Raleigh, NC 27602 (919) 836-6111 - 2,000,000 shares of common stock. (File 2-74439 - Oct. 16) (Br. 7)
- (S-8) SAGA CORPORATION, One Saga Lane, Menlo Park, CA 94025 - \$1,234,168 of interests. (File 2-74441 - Oct. 16) (Br. 4)
- In a separate statement the company seeks registration of 250,000 shares of common stock. (File 2-74442 - Oct. 16)
- (S-B) PROVINCE OF NOVA SCOTIA, Canadian Consulate General, 1251 Avenue of the Americas, New York, NY 10020 - \$300 million of debentures and warrants. (File 2-74443 - Oct. 16) (Br. 9)
- (S-15) CBT CORPORATION, One Constitution Plaza, Hartford, CT 06115 (202) 244-5383 - 80,000 shares of common stock. (File 2-74444 - Oct. 16) (Br. 2)
- (S-15) NEW MEXICO BANQUEST CORPORATION, P.O. Box 6107, Santa Fe, NM 87502 (505) 988-7422 - 50,200 shares of common stock. (File 2-74445 - Oct. 16) (Br. 1)
- (S-8) THE E. F. HUTTON GROUP INC., One Battery Park Plaza, New York, NY 10004 (212) 742-5000 - 1,000,000 shares of common stock. (File 2-74446 - Oct. 16) (Br. 2)
- (S-8) MOLEX INCORPORATED, 2222 Wellington Court, Lisle, IL 60532 (312) 969-4550 - 26,250 shares of common stock. (File 2-74447 - Oct. 16)

REGISTRATIONS EFFECTIVE

Oct. 9: Biosonics, Inc., 2-72024; Citizens and Southern Georgia Corporation, 2-74103; Citizens Dimension Bancorp, Inc., 2-74051; Commonwealth Bancshares Corporation, 2-74079; The Conifer Group Inc., 2-74101; Driefontein Consolidated Limited (Chemical Bank), 2-74159; Enterprise Energy Partners 1981, 2-73256; First Financial Corp., 2-73665; Flagship Banks, Inc., 2-74172; Genentech, Inc., 2-73591; Investors' Quality Tax-Exempt Trust, Series 12, 2-72067; Property Resources Fund V, 2-73796; Roberts Oil and Gas, Inc., 2-73871; Southwest Bancshares, Inc., 2-74142 and 2-74207; Tracor, Inc., 2-74154; Unicorp American Corporation, 2-72173; United Bank Corporation of New York, 2-74032.

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 September 22 - 25, 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
Alaska Airlines, Inc.	Alaska Northwest Properties Inc. (Seattle, WA) Common Stock - 50,886 shares (10.8%)	9-22-81
* Herbert N. Faintich	American Solar King Corp. (Waco, TX) Common Stock - 91,350 shares	9-22-81
* Alco Standard Corporation	Carpenter Paper Company of Nebraska (Omaha, NE) Common Stock - 763,763 shares (98.8%)	9-22-81
Stanley Bishoprick, Jr. David L. Sparks Stanley Bishoprick III David C. Wyman, et al (Shoreholders Committee)	Dant & Russell, Inc. (Portland, OR) Common Stock - 135,346 shares (16.7%)	9-22-81
* Olympia & York Investments Corp. (Canada) Flextile Ltd. (Canada) Olympia & York Developments Ltd. (Canada), Parent	Hiram Walker Resources Ltd. (Toronto, Ont., Canada) Common Stock - 4,949,900 shares	9-22-81
* Carlson Companies, Inc. Parent Carlson Holdings, Inc.	E. F. MacDonald Company (Dayton, OH) Common Stock - 1,033,689 shares (26.5%)	9-22-81
Investment Associates	National Commerce Bancorporation (Memphis, TN) Common Stock - 155,400 shares	9-22-81
PSCO Partners	Pinehurst Corporation (Los Angeles, CA) Common Stock - 100,000 shares	9-22-81
* MAF Newco, Inc. MacAndrews & Forbes Company MacAndrews & Forbes Group, Inc., Parent	Richardson Company (Des Plaines, IL) Common Stock - 375,752 shares (18.5%)	9-22-81
Parkway Company Eastover Corporation Harold B Judell Sidney W. Lassen, et al	Rockwood National Corporation (Elmsford, NY) Common Stock - 554,000 shares Common Stock - 9,920 shares on conversion of Debentures	9-22-81
* Baldwin-United Corporation B-U Holding Corporation B-U Acquisition Corporation	Sperry & Hutchinson Company (NYC) Common Stock - 7,156,438 shares (74.9%) (B-U Acquisition has entered into agreements to acquire an additional 631,729 shares.)	9-22-81
* Wisconsin Real Estate Investments Trust Hickory Furniture Company Technical Equipment Leasing Corp. Libco Corporation Clyde Wm. Engle	Treco, Inc. (Jacksonville, FL) Common Stock - 85,500 shares Common Stock - 1,538,888 shares on conversion of Debentures	9-22-81
* Protective Corporation	United Founders Life Insurance Co. (Oklahoma City, OK) Common Stock - 1,323,923 shares Common Stock - 1,334,505 shares on exercise of option	9-22-81

ACQUISITION REPORTS CONT.

* Morton M. Lapidés	Allegheny Beverage Corporation (Baltimore, MD) Common Stock - 813,354 shares Common Stock - 312,000 shares on conversion of Preferred Stock	9-23-81
Bass Brothers Enterprises, Inc. BRT Investments	Amfac, Inc. (Honolulu, HI) Common Stock - 695,600 shares	9-23-81
* Saracens Ltd. (B.V.I.) Rosslyn Park Ltd. (B.V.I.) Twickenham Ltd. (B.V.I.)	Dillingham Corporation (Honolulu, HI) Common Stock - 1,601,300 shares	9-23-81
* Kobe Steel, Ltd. (Japan)	Harnischfeger Corporation (Brookfield, WI) Common Stock - 1,020,000 shares (10.1%)	9-23-81
* AMBG Corp. (Wholly-owned subsidiary of Tyco Laboratories, Inc.)	Ludlow Corporation (Needham Heights, MA) Common Stock - 2,605,506 shares (85.05%) Preferred Stock - 214,600 shares (100%) (1,695,206 shares of above Common Stock and 214,000 shares of Preferred Stock were acquired pursuant to the Tender Offer.)	9-23-81
Robert D. Arnold	Overthrust Resources, Ltd. (Denver, CO) Common Stock - 1,720,000 shares	9-23-81
Real Estate Resources, Inc.	Advantage Companies, Inc. (Nashville, TN) Common Stock - 850,000 shares (20%)	9-24-81
* Henkel Corporation (Wholly-owned subsidiary of Henkel KGaA (West Germany))	Clorox Company (Oakland, CA) Common Stock - 5,601,000 shares (23.4%) Common Stock - 600,000 shares on conversion of Note	9-24-81
American General Corporation, Parent California-Western States Life Insurance Company	Credithrift Financial, Inc. (Evansville, IN) Common Stock - 1,016,900 shares Common Stock - 128,205 shares on conversion of Preferred Stock	9-24-81
* BankAmerica Corporation, Parent BankAmerica Capital Corp.	Cronus Industries (Dallas, TX) Common Stock - 205,897 shares	9-24-81
Duane W. Acklie	First National Lincoln Corp. (Lincoln, NE) Common Stock - 112,701 shares	9-24-81
* Teledyne, Inc., Parent United Insurance Company of America Argonaut Insurance Company	Occidental Petroleum Corporation (Los Angeles, CA) \$14.625 Preferred Stock - 492,167 shares (15.6%)	9-24-81
* Allen Z. Wolfson Debbie G. Wolfson Eastern Realty, Inc. Profit Sharing Plan	Servamerica, Inc. (Jacksonville, FL) Common Stock - 1,353,889 shares (26.1%) Common Stock - 200,000 shares on exercise of options	9-24-81
* Berkeley Bio-Medical, Inc.	Washington Corporation (Chevy Chase, MD) Common Stock - 180,100 shares (10.8%) Common Stock - 77,753 shares on conversion of Preferred Stock	9-24-81
* George W. Murphy	Amelco Corporation (Honolulu, HI) Common Stock - 661,586 shares (41.5%)	9-25-81
Paul R. Judy	American Guaranty Corporation (Providence, RI) Common Stock - 13,054 shares (50.6%) (In addition, Mr. Judy has the right to acquire 900 shares.)	9-25-81

ACQUISITION REPORTS CONT.

* M.I.M. Holdings Limited (Australia)	ASARCO Ltd. (NYC) Common Stock - 4,157,563 shares (16%)	9-25-81
* Victor L. Sayyah Sayyah Corporation HCA, Inc. National Heritage Management Corp.	Bankers Union Life Insurance Co. (Englewood, CO) Common Stock - 269,797 shares (80.2%)	9-25-81
Robert W. Wilson	Coachmen Industries, Inc. (Middlebury, IN) Common Stock - 263,000 shares	9-25-81
Gilbert Waters	Florida Employers Insurance Co. (Grand Cayman, B.W.I.) Common Stock - 100,506 shares	9-25-81
* Transco Realty Trust	HMG Property Investors, Inc. (No. Miami, FL) Shares of Beneficial Interest - 370,800	9-25-81
* Empire Company Ltd. (Canada) E.C.L. Investments Ltd. (Canada) Crombie Investments Ltd. (Canada) Pauljan Ltd. (Canada), et al	Hannaford Bros. Company (South Portland, ME) Common Stock - 323,988.8 shares (22.9%)	9-25-81
* Sanford Nalitt	Kavanau Real Estate Trust (NYC) Shares of Beneficial Interest - 373,845 (17.3%)	9-25-81
* Sanford Nalitt Alvin Nalitt Robert Nalitt	Kavanau Real Estate Trust (NYC) Shares of Beneficial Interest - 409,845 (18.5%)	9-25-81
* Victor L. Sayyah Sayyah Corporation HCA, Inc.	National Heritage Management Corp. (Englewood, CO) Common Stock - 1,629,662 shares (87.7%)	9-25-81
Joseph F. Arroyo Thomas E. Nevis James P. Mastelotto	Oiltech, Inc. (Aurora, CO) Common Stock - 2,500,000 shares (19.7%) (Above shares were acquired pursuant to a Stock Purchase Agreement.)	9-25-81
* William R. Tatham, Sr. Consolidated Industries, Inc.	Pacific Bancorporation (Bakersfield, CA) Common Stock - 257,469 shares (22.9%)	9-25-81

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 10c 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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