

# sec news digest

Issue 80-141

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

July 21, 1980

## COMMISSION ANNOUNCEMENTS

### GENERAL STATEMENT OF POLICY ISSUED CONCERNING IMPACT UPON MONEY MARKET FUNDS OF THE TERMINATION OF CREDIT CONTROL REGULATIONS

The Commission has issued a general statement of policy expressing its views with respect to various issues arising under the Federal securities laws that should be considered by boards of directors of money market funds as a result of the rescission of credit control regulations by the Board of Governors of the Federal Reserve System. Among other things, the general statement of policy outlines several methods which may be considered by directors for suspending the operations of so-called "clone" money market funds ("new funds") that were organized subsequent to the adoption of the credit control regulations on March 14, 1980, for the purpose of minimizing the impact of such regulations on shareholders of previously organized money market funds ("existing funds"). In addition, it announces that the Commission expects to institute rulemaking proceedings to adopt a temporary rule providing exemptive relief which would assist money market funds in transferring shareholders from new funds to existing funds, and would assist new funds in generating a high degree of liquidity from which to meet redemptions. (Rel. IC-11263)

### ORDER ISSUED RE EXEMPTION REQUEST OF REUTERS, LIMITED

The Commission has exempted Reuters, Limited from the requirements of paragraphs (b) (2) (ii) and (c) (2) (ii) of Rule 11Ac1-2 under the Securities Exchange Act of 1934. Paragraphs (b) (2) (ii) and (c) (2) (ii) require that vendors provide consolidated transaction and quotation information with respect to securities as to which transaction information is reported in the consolidated transaction reporting system by means of an interrogation sequence involving either a fewer number of key strokes than is used to retrieve displays of individual market center information or by an equal number of key strokes if the transmit key to recall consolidated displays is more prominent. However, the Commission denied Reuters request for an exemption from the requirements of paragraph (c) (2) (i) of the Rule which requires that vendors providing quotation information with respect to securities reported in the consolidated transaction reporting system provide at a minimum, either a best bid and offer display, including market identifier and size, derived from quotations from all reporting market centers, or a montage of such quotations. (Rel. 34-16984)

## INVESTMENT COMPANY ACT RELEASES

### CORPORATE INVESTMENT TRUST FUND

A notice has been issued giving interested persons until August 11 to request a hearing on an application filed by Corporate Investment Trust Fund (Fourth Through Fifteenth Monthly Payment Series) (Trust) registered under the Investment Company Act of 1940 as a unit investment trust, and its sponsor, Bache Halsey Stuart Shields Incorporated (collectively Applicants), for an order of the Commission, pursuant to Section 11 of the Act, permitting exchange of units of the above Series of the Trust for units of other of such Series at net asset value plus a fixed and reduced sales charge per unit, and pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Section 22(d) of the Act to the extent necessary to permit such exchanges. (Rel. IC-11261 - July 18)

### EQUITABLE MONEY MARKET ACCOUNT, INC.

An order has been issued conditionally exempting Equitable Money Market Account, Inc. (Applicant) 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 Applicant to use amortized cost valuation in pricing its shares for sale and redemption. (Rel. IC-11262 - July 18)

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## HOLDING COMPANY ACT RELEASES

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### YANKEE ATOMIC ELECTRIC COMPANY

An order has been issued authorizing Yankee Atomic Electric Company, a generating subsidiary of Northeast Utilities and New England Electric System, registered holding companies, to increase the rate of return on its investment in the working capital of its Nuclear Services Division from 6 percent to the overall rate of return allowed it in its most recent rate proceedings before the Federal Energy Regulatory Commission (currently 9.72 percent). (Rel. 35-21659 - July 18)

### BLACKSTONE VALLEY ELECTRIC COMPANY

A notice has been issued giving interested persons until August 14 to request a hearing on a proposal by Blackstone Valley Electric Company, subsidiary of Eastern Utilities Associates, that it issue and sell up to \$30 million principal amount of first mortgage bonds and that it be granted an exemption from competitive bidding in connection therewith. (Rel. 35-21660 - July 18)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved the following proposed rule changes filed by the American Stock Exchange, Inc. (Amex): (SR-Amex-80-4) which would eliminate the requirements that a member's unsecured, non-capital borrowings aggregating \$20,000 or more be reported to the exchange and supervised by a designated senior member (Rel. 34-16987); and (SR-Amex-80-13) which would amend the Amex Constitution and rules to delete the primary purpose requirement for Amex membership (Re. 34-16986).

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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 for listing and registration of the specified securities on the following stock exchanges: New York Stock Exchange, Inc. - American Medical International Inc., 8% convertible subordinated debentures, due 2000; Internorth Inc., 10.75% debentures, due August 1, 1990; Textron Inc., 7-3/4% subordinated debentures, due 2005; Inland Steel Company, first mortgage 11-1/4% bonds Series S, due June 1, 1990; Industrial National Corporation, 11.25% notes, due 1983 and 11.50% notes, due 1190; Enserch Corporation, 10-7/8% sinking fund debentures, due 2005 (all effective as of June 27, 1980); USLife Corporation, \$2.25 convertible preferred stock, Series D, par value \$1.00; Black Hills Power & Light Company, common stock; Deere & Company, 10-1/2% notes, due 1985; Westinghouse Credit Corporation, 10-7/8% senior notes, due June 15, 1990; Pepsico Capital Resources Inc., 10-1/8% guaranteed notes, due 1986; National Medical Enterprises Inc., 12-3/4% subordinated sinking fund debentures, due 2000 (all effective as of July 2, 1980); Southwest Florida Banks Inc., common stock and preferred stock; Natomas Company (New), common shares, \$4.00 Series B cumulative convertible preferred shares (both effective as of July 7, 1980); American Telephone & Telegraph Co., ten year 10-3/8% notes, due June 1, 1990 (effective as of July 8, 1980). American Stock Exchange, Inc. - Southern California Edison Company, \$200,000,000 aggregate principal amount of first and refunding mortgage bonds, Series NN, 15-1/5% due 2005; Richmond Tank Car Company, common stock and \$2.50 cumulative convertible preferred stock (both effective as of July 9, 1980). Pacific Stock Exchange, Inc. - Gilman Services Inc., common stock; Dynasonics Corporation, common stock (both effective as of June 26, 1980); Natomas Company (New), common shares and \$4.00 Series B cumulative convertible preferred shares (effective as of July 7, 1980).

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## MISCELLANEOUS

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### TEMPORARY SUSPENSION OF REGULATION A EXEMPTION OF AQUARIUS GOLD EXPLORATION CO., INC.

An order has been issued temporarily suspending the Regulation A exemption from

registration under the Securities Act of 1933 with respect to a sale of 530,000 units consisting of common stock and warrants by Aquarius Gold Exploration Co., Inc. of New York, New York. Comiteau, Levine & Co. is the disclosed underwriter of the offering. According to the order, the Commission has reason to believe that: (a) the issuer's offering circular contains misleading statements and omits to state material facts necessary in order to make the statements made not misleading, particularly with respect to an undisclosed underwriter, Thomas F. Quinn, who solicited and referred directly or indirectly 75% of Comiteau, Levine & Co.'s subscribers to the offering; (b) Quinn is a person barred from association with two broker-dealers by order of the Commission under Section 15(b) of the Securities Exchange Act of 1934 and is disqualified from acting as an underwriter in an offering pursuant to Regulation A; and (c) the Regulation A exemption from registration is not available if any underwriter is subject to an order by the Commission under Section 15(b) of the Securities Exchange Act of 1934. (Rel.

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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; and File number and date filed.

- (S-18) ASSOCIATED MEDICAL DEVICES, INC., 455 West Fifth Ave., Suite 208, Reno, NV 89503 (702-329-1100) - 5,000,000 shares of common stock. Underwriter: American Western Securities, Inc., 360 South Monroe, Suite 600, Denver, CO 80209. The company will develop and market certain medical products and devices. (File 2-68437 - July 9) (Br. 8 - New Issue)
- (S-18) ULTRAK, INC., 890 South Coors Dr., Lakewood, CO 80228 - 2,800,000 shares of common stock, 1,400,000 warrants to purchase common stock and underlying common stock. Underwriter: First Colorado Investments & Securities, Inc., 621 Seventeenth St., Suite 1801, Denver, CO 80202. The company proposes to research, invent, design, develop, produce, distribute and market supervised ultrasonic communications systems. (File 2-68455 - July 11) (Br. 7 - New Issue)
- (S-11) HARDEE'S LEASE PARTNERS 1989-A, 111 West Monroe, Suite 1212, Phoenix, AZ 85003 - 40,000 units of limited partnership interest. General Partner: Franchise Finance Corporation of America. The partnership intends to purchase new and existing restaurants, including land, buildings and equipment, to be leased on a net basis to franchisees of Hardee's Food Systems, Inc. (File 2-68492 - July 16) (Br. 5 - New Issue)
- (S-1) GEODYNE RESOURCES, INC., 2121 South Columbia, Tulsa, OK 74114 - 1,000,000 units consisting of 1,000,000 shares of common stock with warrants to purchase 500,000 shares of common stock. Underwriter: Culverwell & Co. (Division of F. L. Putnam & Company, Inc., 50 Congress St., Boston, MA 02109. The company is engaged in oil and gas exploration and development. (File 2-68497 - July 17) (Br. 4 - New Issue)
- (S-8) TESDATA SYSTEMS CORPORATION, 7921 Jones Branch Dr., McLean, VA 22102 (202) 452-7050) - 194,113 shares of common stock. (File 2-68503 - July 17) (Br. 10)
- (S-8) STAUFFER CHEMICAL COMPANY, Westport, CT 06880 (302-222-3000) - 242,857 shares of common stock. (File 2-68504 - July 17) (Br. 2)
- (S-8) GREAT LAKES INTERNATIONAL, INC., 2122 York Rd., Oak Brook, IL 60521 - 100,000 shares of common stock. (File 2-68506 - July 18) (Br. 9)
- (S-1) DAMSON 1980-81 OIL AND GAS INCOME FUND, 366 Madison Ave., New York, NY 10017 - \$75 million of pre-formation limited partnership interests. Underwriter: Damson Securities Corporation. The partnerships will purchase and operate properties producing oil and gas. (File 2-68507 - July 18) (Br. 3 - New Issue)
- (S-16) J. C. PENNEY COMPANY, INC., 1301 Avenue of the Americas, New York, NY 10019 (212) 957-4321) - \$200 million of sinking fund debentures, due 2010. Underwriter: The First Boston Corporation. The company is a retailer. (File 2-68508 - July 18) (Br. 1)
- (S-11) FIRST CAPITAL INCOME PROPERTIES, LTD. - SERIES VI, 3195 Ponce de Leon Blvd., Coral Gables, FL 33134 - 30,000 of limited partnership units. The partnership! intends to invest primarily in existing income producing commercial real estate. (File 2-68510 - July 18) (Br. 6 - New Issue)



**NOTICE**

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*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 and of registration statements may be ordered from the Public Reference Section, 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 to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.*

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