

sec news digest

LIBRARY
APR 12 1982

Issue 82-68

April 9, 1982

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

SEC EXECUTIVE COMMITTEE OF THE GOVERNMENT BUSINESS CAPITAL FORUM WILL MEET APRIL 20

The Small Business Investment Incentive Act of 1980 (Pub. Law No. 96-477, October 21, 1980) requires the Securities and Exchange Commission to conduct an annual Government-Business Forum to review the current status of problems and programs relating to small business capital formation. The Executive Committee, comprised of appointees from several federal agencies and private sector organizations, will meet on April 20, 1982 at 2:00 p.m. for purposes of planning the Forum which is scheduled for the fall of 1982. The meeting is to be held at the Securities and Exchange Commission, Room 876, 500 North Capitol Street, Washington, D.C. 20549 and will be open to the public.

For further information, contact Daniel Abdun-Nabi at (202) 272-2644.

FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today (information in parenthesis are the FOIA exemptions used to withhold certain material in the files): Foster-Wheeler Corp. (no exemptions); and Loctite Corp. (5 USC 552(b)(5)). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. & 4:30 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5506.

CRIMINAL PROCEEDINGS

JOHN W. SURGENT, JR. CONVICTED

The New York Regional Office announced that on March 19 John W. Sargent, Jr. was convicted of conspiracy, sale of unregistered securities, mail and wire fraud and subornation of perjury in connection with a Commission investigation.

Sargent, who resides in Lake Ariel, Pennsylvania, was convicted of setting up a company, World Gambling Corp., which was publicly traded on the over-the-counter market and then fraudulently selling control stock in the corporation through the use of nominee accounts at various brokerage firms. In addition, World Gamblin Corp. acquired two subsidiaries whose assets were looted by Sargent and his co-conspirators. Sargent suborned perjury during a Commission investigation of the activities of World Gambling Corp. Sargent was convicted on 14 counts, each count punishable by five years imprisonment and fines aggregating \$105,000. Sentencing is set for May 14, 1982. Sargent's co-defendant, Mark A. Sroka, had pleaded guilty on February 23, 1982 to three counts of sale of unregistered securities and was sentenced on April 6, 1982. (U.S. v. John W. Sargent, Jr., et ano). (LR-9643)

INVESTMENT COMPANY ACT RELEASES

GENERAL AMERICAN LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until April 28 to request a hearing on an application of General American Life Insurance Company and General American Separate Account No. 2, a separate account registered under the Investment Company Act of 1940 as a management investment company, for an order pursuant to Section 6(c) of the Act, exempting Applicants from certain provisions of Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(2)(C), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder to the extent necessary to permit the offer of contracts with the contingent deferred sales charge arrangement described in the application. (Rel. IC-12355 - Apr. 5)

SEPARATE ACCOUNTS A & E OF THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

A notice has been issued giving interested persons until April 28 to request a hearing on an application of The Equitable Life Assurance Society of the United States and Separate Accounts A & E of the Equitable Life Assurance Society of the United States, for an order pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Applicants, to the extent requested, from Sections 2(a)(32), 2(a)(35), 22(c), 22(d), 27(c)(1) and 27(d) of the Act and Rule 22c-1 thereunder, in connection with the imposition of contingent deferred withdrawal charges on monies converted from previous annuity contracts as well as new contributions to Separate Account E. (Rel. IC-12356 - Apr. 5)

TEMPORARY INVESTMENT FUND, INC.

A notice has been issued giving interested persons until April 30 to request a hearing on an application filed by Temporary Investment Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order of the Commission 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-12357 - Apr. 6)

HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER COMPANY

An order has been issued authorizing Mississippi Power Company, subsidiary of The Southern Company, to issue and sell up to \$25 million of first mortgage bonds at competitive bidding. (Rel. 35-22451 - Apr. 8)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-MSE-82-1) to permit trading in groups of equity securities which are listed or admitted to unlisted trading privileges on the exchange. Publication of the proposal is expected to be made in the Federal Register during the week of April 12. (Rel. 34-18626)

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-15) KEMPER CORPORATION, Kemper Center, Long Grove, IL 60049 (312)540-2000 - 1,136,005 shares of common stock and 256,200 shares of preferred stock. Re proposed merger of Loewi Financial Companies, Ltd. into Loewi Financial Corporation, a wholly-owned subsidiary of Kemper Corporation. (File 2-76927 - Apr 8) (Br. 10)
- (S-8) FLORIDA PROGRESS CORPORATION, 3201 34th St. South, St. Petersburg, FL 33711 (813-866-5151) - 1,500,000 shares of common stock. (File 2-76898 - Apr 7) (Br. 8)
- (S-18) ENERGY CONTROL SYSTEMS OF AMERICA, 3000 34th St. South, P.O. Box 11028, St. Petersburg, FL 33733 - 2,000,000 shares of common stock and 250,000 warrants (with underlying shares). The company develops, manufactures and markets a full automatic electrostatic fluid processing system for the ultra-purification of oil and oil products. (File 2-76769A - Mar 31) (Br. 8) (New Issue)
- (S-18) The Diet Institute, Inc., R.D. #3, Box 206, Route 9, Englishtown, N.J. 07726 - 4,000,000 shares of common stock and 400,000 warrants (with underlying shares). Underwriter: Southeast Securities of Florida, Inc. The company offers a medically supervised program for weight reduction. (File 2-76845 - Apr 5) (Br. 5) (New Issue)
- (N-1) TAX-EXEMPT MONEY MARKET FUND, INC., 120 South LaSalle St., Chicago IL 60603 - (312) 781-1121 - Unlimited shares of common stock. Underwriter: Kemper Financial Services, Inc.. The Fund's objective is maximum current income which is exempt from federal income taxes to the extent consistent with stability of capital. (File 2-76913 - Apr 8) (Br. 16 - New Issue)
- (S-8) GRUBB & ELLIS COMPANY, 1333 Broadway, Oakland, CA 94612 (415) 839-9600 - \$500,000 of Obligation Under Deferred Compensation Plan A. (File 2-76911 - Apr 8) (Br. 5)
- (S-8) THE ALLEN GROUP, INC., 534 Broad Hollow Road, Melville, NY 11747(516) 293-5500 - 10,000 participations in the Employee Stock Savings Plan and 600,000 shares of common stock. (File 2-76907 - Apr 8) (Br. 4)
- (S-6) SUMMIT PLANS, 11 Greenway Plaza, Suite 1919, Houston, TX 77046. Indefinite number of contracts pursuant to Reg. 24f-2. Depositor: Aim Distributors, Inc. (File 2-76910 - Apr 8) (Br. 16 - New Issue)
- (N-1) SUMMIT FUND, INC., 11 Greenway Plaza, Suite 1919, Houston, TX 77046 (713) 629-1919 - Indefinite shares of common stock. Underwriter: AIM Distributors, Inc. The Fund is a diversified, open-end investment company whose objective is capital growth. (File 2-76909 - Apr 8) (Br. 16 - New Issue)
- (S-8) LIBERTY NATIONAL INSURANCE HOLDING COMPANY, 2001 Third Ave. South, Birmingham, AL 35233. (617) 482-5484) - \$5,000,000 of participations in the plan and 209,424 shares of common stock. (File 2-76912 - Apr 8) (Br. 10)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 44, - Indefinite number of units. Depositor: John Nuveen & Co., Inc., 209 S. LaSalle St., Chicago, IL 60604. The objective of the Fund are tax-exempt income and conservation of capital through a fixed investment in tax-exempt bonds. (File 2-76929 - Apr 8) (Br. 18 - New Issue)
- (S-8) ESQUIRE, INC., 488 Madison Ave., New York, N.Y. 10022 (212) 407-0328 - 300,000 shares of common stock. (File 2-76924 - Apr 8) (Br. 8)

- (S-8) CLEVELAND ELECTRIC ILLUMINATING CO., 55 Public Sq., P.O. Box 5000, Cleveland, OH 44101 (216) 622-9800 - 300,000 shares of common stock under the Purchase Program and \$44,212,500 participations in the Investment Program (with underlying shares). (File 2-76925 - Apr 8) (Br. 8)
- (S-9) BETZ LABORATORIES, INC. 4636 Somerton Rd., Trevoze, PA 19047 (215-355-3300) - 850,000 shares of common stock. (File 2-76926 - Apr 8) (Br. 1)
- (S-12) IRVING TRUST CO., One Wall St., New York, N.Y. - 100,000 American Depositary Receipts for Arnhold and S. Bleichroeder Inc. (File 2-76914 - Apr 8) (New Issue)
- (S-16) QUEBECOR, INC., 225 Roy St. East, Montreal, Quebec, Canada H2W 2N6 (514) 282-9600 - 13,000 shares of common stock. (File 2-76923 - Apr 8) (Br. 2)
- (S-3) CONNECTICUT LIGHT AND POWER COMPANY, Selden St., Berlin, CT 06037 (203) 666-6911 - 800,000 shares of Series M preferred stock. (File 2-76905 - Apr 8) (Br. 7)
- (S-16) VISUAL GRAPHICS CORP., VGC Park, 5701 N.W. 94th Ave., Tamarac, FL 33321 (305) 722-3000 - 75,000 shares of common stock. (File 2-76916 - Apr 8) (Br. 4)
- (S-15) REPUBLIC OF TEXAS CORPORATION, 1800 RepublicBank Dallas Bldg., Dallas, TX 75201 (214) 653-5031 - 1,471,200 shares of common stock. Re merger agreement of Lubbock Bank and RepublicBank Lubbock, N.A., Republic of Texas subsidiary. (File 2-76908 - Apr 8) (Br. 2)
- (S-8) UNITED STATES STEEL CORPORATION, 600 Grant St., Pittsburgh, PA 15230 (412) 422-2121 - \$90,000,000 interests in Employee Stock Ownership Plan of Marathon Oil Co. and an indeterminate number of shares of common stock of U.S. Steel. (File 2-76917 - Apr 8) (Br. 6)

REGISTRATIONS EFFECTIVE

Mar 19: Alaten Resources, Inc., 2-76560.
Mar 24: Chancellor Quality Income Fund, Inc., 2-76061.
Mar 25: Kemper Tax-Exempt Income Trust, Series 32, 2-75893 and Municipal Bond Trust, Series 109, 2-75842.
Mar 30: Federated Income Trust, 2-75366.
Mar 31: Eagle 82 Alpha & Bravo, 2-75830; Federated Stock Trust, 2-75756; Money Market Instruments Trust, 2-74191; National Oil Program Ltd. 82A & 82B, 2-76101; and Towner Petroleum Drilling Program - 1982, 2-75592.
Apr 1: AME Corp., 2-76709; Amex 1982 Ltd., 2-75544; American Can Co., 2-76722; American Telephone & Telegraph Co., 2-76508; Continental Telephone Corp., 2-76357; Shannon Oil 1982 Income Program, 2-75426; Southern California Gas Co., 2-76549; Standard Brands Paint Co., 2-76689; and Super 8 Economy Lodging IV, 2-76122.
Apr 2: BNR Bancshares, Inc., 2-76554; Coca-Cola Co., 2-76790; Cooper Laboratories, Inc., 2-76609; Graham Ltd. Partnership 82-I, 2-75466; Napa Valley Bancorp, 2-76411; and Tenneco Inc., 2-76685.
Apr 4: Indiana Michigan Electric Co., 2-76446.
Apr 5: AAA U.S. Govt. Money Market Account, Inc., 2-75368; Colonial Storage Centers II, 2-75553; First Ashland Corp., 2-76562; First Chicago Corp., 2-76715; First Northwest Bancorp., 2-76512; Kimbark Oil & Gas 82-A & 82B, Ltd., 2-75940; Medallion Funding Corp., 2-75905; Pinetree Technology Partners Ltd., 2-75706; and University Real Estate Fund 10, 2-74914.
Apr 6: Baltimore Gas & Electric Co., 2-76819; Chemfix Technologies, Inc., 2-73269; EG&G, Inc., 2-76778; Eastern Utilities Associates, 2-76459; First Community Bancorp, Inc., 2-76295; Godfather's Pizza, Inc., 2-76243; International Clinical Laboratories, Inc., 2-75701; John Deere Credit Co., 2-76537; Lisle Bancorporation, Inc., 2-76456; Philadelphia Electric Co., 2-76416; Republic Corp., 2-76234; Rohr Industries, Inc., 2-76538; Texas Eastern Transmission Corp., 2-76733; Toledo Edison Co., 2-76421 and 2-76568.
Apr 7: Farmers National Bancorp, 2-76280; OMNI Bancorp, 2-76616; and Texas Electric Service Co., 2-76675.