

sec news digest

Issue 82-238

DEC 14 1982

December 13, 1982

CIVIL PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMPLAINT NAMES THE EQUILINK CORPORATION

The Commission announced that on December 9 it filed a civil injunctive action in the U.S. District Court for the District of Columbia against The Equilink Corporation of East Rutherford, New Jersey. The Commission, in its complaint, alleges violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and Other Relief.

The Commission alleges that Equilink, as part of a continuing course of violative conduct extending over several years, failed to file various periodic reports in a timely fashion and failed, to the date of the complaint, to file its Annual Report on Form 10-K for its fiscal year ended July 31, 1982, required to have been filed with the Commission by October 29, 1982. The Commission requests that the Court order Equilink to file its delinquent annual report forthwith and that the Court enjoin Equilink from further violations of the reporting provisions of the securities laws. (SEC v. The Equilink Corporation, U.S.D.C. D.C., Civil Action No. 82-3503). (LR-9833)

INVESTMENT COMPANY ACT RELEASES

THE SHEARSON APPRECIATION FUND

An order pursuant to Section 6(c) of the Investment Company Act of 1940 has been issued on an application by The Shearson Appreciation Fund, Inc. and Shearson/American Express Inc. (Applicants), exempting Applicants from the provisions of Section 22(d) of the Act and the rules thereunder to permit sales of shares of Appreciation Fund at net asset value to shareholders of The Hornblower Growth Fund, Inc. (Rel. IC-12884 - Dec. 8)

MINNEAPOLIS SHAREHOLDERS COMPANY

A notice has been issued giving interested persons until January 3, 1983 to request a hearing on an application by Minneapolis Shareholders Company, for an order, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that it has ceased to be an investment company. (Rel. IC-12885 - Dec. 8)

THE TERRITORIAL MONEY MARKET FUND; VANTAGE MONEY MARKET FUNDS

Notices have been issued giving interested persons until January 4, 1983 to request a hearing on an application filed by The Territorial Money Market Fund; and Vantage Money Market Funds, registered open-end, diversified, management investment companies, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting them 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 them to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption by Territorial; and its portfolio securities by Vantage. (Rel. IC-12886; IC-12887 - Dec. 9)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until January 4, 1983 to request a hearing on a proposal by Southwestern Electric Power Company, subsidiary of Central and South West Corporation, to issue and sell at competitive bidding up to 400,000 shares of preferred stock, par value \$100 per share, from time to time during the period ending December 31, 1983. (Rel. 35-22767 - Dec. 9)

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

An order has been issued authorizing Columbus and Southern Ohio Electric Company, subsidiary of American Electric Power Company, Inc., a registered holding company, to issue and sell short-term notes to banks and commercial paper not to exceed \$160 million outstanding at any one time. (Rel. 35-22768 - Dec. 9)

OHIO POWER COMPANY

A supplemental order has been issued regarding Ohio Power Company, subsidiary of American Electric Power Company, Inc., authorizing 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 million outstanding at any one time. (Rel. 35-22769 - Dec. 9)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Falcon Oil & Gas Company, Inc. to withdraw its common stock (\$.01 par value) from listing and registration on the Pacific Stock Exchange, Inc. (Rel. 34-19311)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed under Rule 19b-4 by the following stock exchanges: The Philadelphia Stock Exchange, Inc. (SR-Phlx-82-8 and SR-Phlx-82-14) to provide the specifications for the qualification examinations for registered principals and registered representatives as well as for specialists, registered options traders and floor brokers engaged in or handling foreign currency options transactions. (Rel. 34-19310); and the Cincinnati Stock Exchange (SR-CSE-82-1) that terminates the experimental status of the CSE's National Securities Trading System by authorizing that System to operate on an indefinite basis and removing the 200 issue limit on the permissible number of securities which may be traded by that system. (Rel. 34-19315)

APPROVAL OF AMENDED PROPOSED RULE CHANGE

The Commission has approved an amended proposed rule change (SR-Phlx-81-4) establishing margin requirements for the purchase and sale of foreign currency options traded on the Philadelphia Stock Exchange, Inc. (Rel. 34-19313)

TRUST INDENTURE ACT RELEASES

ACF INDUSTRIES, INCORPORATED

An order has been issued on an application by ACF Industries, Incorporated under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeship of Citibank, N.A. under two existing indentures of ACF and under a new indenture to be qualified 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-783)

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-3) BANCORP HAWAII, INC., 111 South King St., Honolulu, HI 96813 (808) 537-8111 - 300,000 shares of common stock. (File 2-80799 - Dec. 9) (Br. 1)
- (S-3) GREAT NORTHERN NEKOOSA CORPORATION, 75 Prospect St., Stamford, CT 06901 (203) 359-4000 - 100,000 shares of common stock. (File 2-80800 - Dec. 9) (Br. 8) [S]
- (S-3) ARISTAR, INC., 6355 N.W. 87th Ave., Miami, FL 33178 (305) 594-3176 - \$30 million of 8 senior subordinated debentures, due 1999. Underwriter: Drexel Burnham Lambert Incorporated. The company is engaged in the businesses of consumer finance and insurance. (File 2-80801 - Dec. 9) (Br. 10)
- (S-1) AMERICAN MEDI-DENT INCORPORATED, 1621 South Sinclair St., Anaheim, CA 98806 (714) 634-0900 - an undetermined amount of Class C common stock purchase warrants, common stock issuable upon exercise of Class C warrants and common stock. (File 2-80802 - Dec. 9) (Br. 6)
- (S-3) PSA, INC., 3225 North Harbor Dr., San Diego, CA 92101 (619) 574-2100 - 1,000,000 shares of common stock. Underwriter: E. F. Hutton & Company Inc. The company provides air service. (File 2-80803 - Dec. 9) (Br. 3)
- (S-1) LORIMAR, 3970 Overland Ave., Culver City, CA 90230 (213) 202-2000 - 800,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company is engaged in the development, acquisition, production and distribution of television series and made-for-television features produced for network and/or pay television. (File 2-80804 - Dec. 9) (Br. 3)
- (N-1's) GIT EQUITY TRUST; GIT INCOME TRUST, 1800 North Kent St., Arlington, VA 22209 (703) 528-6500 - an indefinite amount of shares of beneficial interest (each Trust). (File 2-80805; 2-80808 - Dec. 9) (Br. 18 - New Issues)
- (S-3's) AZL RESOURCES, INC., 5025 East Washington, Phoenix, AZ 85034 (602) 267-7511 - 38,000; and 961,739 shares of common stock. The company is engaged in oil and gas exploration, cattle feeding, farm equipment manufacturing, land and natural resources development and engineering services. (File 2-80809; 2-80812 - Dec. 9) (Br. 5) [S]
- (S-8) FIFTH THIRD BANCORP, 38 Fountain Square Plaza, Cincinnati, OH 45263 (513) 579-5300 - 100,000 shares of common stock. (File 2-80813 - Dec. 9) (Br. 1)
- (S-3) GREEN MOUNTAIN POWER CORPORATION, 1 Main St., Burlington, VT 05401 (802) 864-5731 - 300,000 shares of common stock. The company is engaged in supplying electrical energy. (File 2-80814 - Dec. 9) (Br. 7)
- (S-8) SPARKMAN ENERGY CORPORATION, 710 North Mesquite, Corpus Christi, TX 78401 (512) 883-6978 - 554,500 units. (File 2-80815 - Dec. 9) (Br. 8)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 71, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-80816 - Dec. 9) (Br. 18 - New Issue)
- (S-8) FOTOMAT CORPORATION, 64 Danbury Rd., Wilton, CT 06897 (203) 762-8621 - 800,000 shares of common stock. (File 2-80817 - Dec. 9) (Br. 6)
- (S-8) TANDYCRAFTS, INC., 2727 West 7th St., Fort Worth, TX 76107 (817) 870-0361 - 85,000 shares of common stock. (File 2-80818 - Dec. 9) (Br. 4)
- (S-8) FIRST UNION, Suite 1900, 55 Public Sq., Cleveland, OH 44113 (216) 781-4030 - 400,000 shares of beneficial interest. (File 2-80819 - Dec. 9) (Br. 5)
- (S-3) CITICORP, 399 Park Ave., New York, NY 10043 (212) 559-1000 - \$2 billion of notes. (File 2-80820 - Dec. 9) (Br. 1) [S]
- (S-3) THE ROUSE COMPANY, The Rouse Company Bldg., 10275 Little Patuxent Pkwy., Columbia, MD 21044 (301) 992-6000 - 15,000 shares of common stock. (File 2-80821 - Dec. 9) (Br. 6)
- (S-1) THE STONE PETROLEUM CORPORATION 1983 PROGRAMS I -IX LTD., 710 Hugh Wallis Rd., P.O. Box 58207, Lafayette, LA 70505 (318) 237-0410 - 70,000, and 50,000 units of preformation limited partnership interest. (File 2-80822 - Dec. 10) (Br. 3 - New Issue)

REGISTRATIONS EFFECTIVE

Dec. 1: General Genetics Corporation, 2-79475-D; Nordstrom, Inc., 2-80667.
 Dec. 3: Continental Reserves 1982-I, 2-80028-W.
 Dec. 6: United Energy Resources, Inc. 1983 Key Employees Oil & Gas Program, 2-79792-FW; Wells Fargo & Company, 2-80446.
 Dec. 7: Allied Stores Corporation, 2-80620; First Interstate Bancorp, 2-80695; Nutri & Bevco, Inc., 2-71977-NY; Raymond Engineering Inc., 2-80048.

REGISTRATIONS WITHDRAWN

Nov. 1: Energy Materials Corporation, 2-74161-B.
 Nov. 8: Sarama Industries, Inc., 2-73847-B.
 Dec. 6: Omelet Annie's, Inc., 2-73745-A.
 Dec. 7: Euro-American Exploration Corporation, 2-76063.

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
CANAL RANDOLPH CORP EDELMAN ASHER B. ET AL	COM	13D	11/30/82	322 20.8	13705110 20.7	UPDATE
FIRST EMPIRE ST CORP ALSTALT HOFIN ET AL	COM	13D	12/ 6/82	310 10.8	32007610 10.7	UPDATE
FIRST EMPIRE ST CORP BOKAT INC	COM	13D	12/ 6/82	376 13.1	32007610 13.1	UPDATE
HAMMERMILL PAPER CO GULF & WESTERN INDS INC ET AL	COM	13D	12/ 2/82	1,033 12.3	40830610 10.7	UPDATE
HARDWICKE COS INC BASS PLC	COM	13D	11/23/82	118 5.5	41240510 11.6	UPDATE
HARDWICKE COS INC CORAL HOTELS & CASINOS	COM	13D	11/23/82	118 5.5	41240510 11.6	UPDATE
JAMES FRED S & CO INC TA ACQUISITION CORP ET AL	COM	14D-1	12/ 8/82	8,805 97.9	47024510 5.0	UPDATE
JUNIPER PETE CORP DAMSON OIL CORP	COM	14D-1	12/ 8/82	3,792 85.0	48203110 80.0	UPDATE
KNUDSEN CORP INSURANCE CO OF THE WEST ET AL	COM	13D	12/ 6/82	360 13.2	49983610 13.2	UPDATE
PABST BREWING CO JACOBS IRWIN L ET AL	COM	13D	12/ 2/82	1,140 13.9	69371510 16.9	UPDATE
ROYAL CROWN COS INC CHESAPEAKE INS CO LTD ET AL	COM	13D	12/ 2/82	1,742 21.2	78024010 20.0	UPDATE