

sec news digest

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July 31, 1981

RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

DELEGATION OF AUTHORITY TO DIRECTOR OF THE DIVISION OF MARKET REGULATION

The Commission has delegated to the Director of the Division of Market Regulation and other senior staff the authority to grant exemptions from Rule 11Ac1-2 governing the dissemination and display of transaction reports, last sale data, and quotation information. (Rel. 34-17988)

FOR FURTHER INFORMATION CONTACT: Robert Colby at (202) 272-2888

DELEGATION OF AUTHORITY TO REGIONAL ADMINISTRATORS

The Commission has amended its rules governing the delegation of authority to grant requests for changes of dates for annual audited reports filed by brokers and dealers. This delegation of authority will allow Regional Administrators to grant any such request where the new report date will not be more than 15 months from the former report date. The purpose of this delegation of authority is to expedite the processing time for these requests. (Rel. 34-17989)

FOR FURTHER INFORMATION CONTACT: Robert A. Love at (202) 272-2781

COMMISSION ANNOUNCEMENTS

RALPH FERRARA RESIGNS AS GENERAL COUNSEL

Ralph C. Ferrara has submitted his resignation as General Counsel of the Commission in order to enter private law practice, it was announced today. Mr. Ferrara will remain at the Commission while a search for his replacement is conducted. Mr. Ferrara, 36, has served as General Counsel since August 1978. Prior to that he was Executive Assistant to two Chairmen -- Roderick M. Hills and Harold M. Williams -- and Special Counsel to a third, Ray Garrett.

ADMINISTRATIVE PROCEEDINGS

WM. C. RONEY & CO. AND NICHOLAS R. WILSON SANCTIONED

The Commission announced that public administrative proceedings were instituted against Wm. C. Roney & Co., a registered broker-dealer with its headquarters in Detroit, Michigan, and Nicholas R. Wilson, a registered representative. The Commission simultaneously accepted Offers of Settlement from Roney and Wilson.

Both Roney and Wilson, without admitting or denying the findings, consented to findings that each wilfully violated 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. Roney additionally consented to findings that it failed to reasonably supervise Wilson with a view towards preventing the above violations.

In its Offer of Settlement, Roney consented to the imposition of a censure, the entry of an order suspending its Cleveland Office options business in new options accounts for a period of 21 days, and the entry of an order requiring it to comply with its undertaking to implement certain procedures concerning options. In Wilson's Offer of Settlement, he consented to a suspension from association in any capacity with any broker-dealer, investment company, investment adviser or municipal securities dealer for a period of 12 months. (Rel. 34-17955)

CIVIL PROCEEDINGS

BELKNAP AND CHANDLER ENJOINED

The Denver Regional Office announced that on July 20 the Honorable Richard P. Matsch, Judge of the U.S. District Court for the District of Colorado, entered an Order of Preliminary Injunction enjoining Richard A. Belknap and Billy Gene Chandler from violating the antifraud provisions of the securities laws. The defendants consented to the entry of the Order without admitting or denying the allegations in the complaint.

Belknap is president of The Investment Bankers, Inc., a Denver, Colorado broker-dealer firm which is now being liquidated by the Securities Investor Protection Corporation under a Court Order dated July 15, 1981. Chandler is the office manager and a director of such firm. (SEC v. The Investment Bankers, Inc., USDC, CO., Civil Action No. 81-M-1203). (LR-9410)

INVESTMENT COMPANY ACT RELEASES

SIERRA CAPITAL COMPANY

An order has been issued, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Sierra Capital Company has ceased to be an investment company. (Rel. IC-11878 - July 30)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY

An order has been issued authorizing Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company, subsidiaries of General Public Utilities Corporation, to sell a steam generator feedwater pump and a spare rotating element from the Three Mile Island Nuclear Generation Station Unit No. 2. Maine Yankee Atomic Power Company, subsidiary of Northeast Utilities and the New England Electric System, proposes to acquire the pump and rotating element. (Rel. 35-22143 - July 29)

COLONIAL GAS ENERGY SYSTEM

An order has been issued authorizing Colonial Gas Energy System, a holding company, to merge with its subsidiaries, Lowell Gas Company and Cape Cod Gas Company. As a result of the mergers, Colonial's corporate existence will terminate, Lowell and Cape Cod will be combined into one operating utility company, and the holding company will be eliminated. (Rel. 35-22144 - July 30)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Cincinnati Stock Exchange for unlisted trading privileges in nine issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17985)

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until August 19 to comment on the applications of the Pacific Stock Exchange, Inc. for unlisted trading privileges in two issues, and the Boston Stock Exchange, Incorporated for unlisted trading privileges in four issues, which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17986 and 34-17987, respectively)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by Midwest Stock Exchange, Incorporated (SR-MSE-81-6) prohibiting a MSE member corporation from effecting agency transactions (except on an unsolicited basis) in its own or its parent corporation's securities except during distributions. (Rel. 34-17982)

MISCELLANEOUS

ORDER GRANTING EXEMPTION FROM RULE 11Ac1-2

The Commission has ordered an exemption for GTE Telenet Information Services, Inc. from certain provisions of the Vendor Display Rule, Rule 11Ac1-2 under the Securities Exchange Act of 1934, which establishes minimum display requirements for vendors of market transaction and quotation information. (Rel. 34-17983)

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-18) BUDGET FURNITURE RENTALS, INC., 3340 Ocean Park Blvd., Suite 3055, Santa Monica, CA 90405 - 900,000 shares of common stock. Underwriter: Universal Heritage Investments Corporation. The company is engaged primarily in furniture rental and sales. (File 2-73395-LA - July 27) (Br. 5 - New Issue)
- (S-14) MANOR CARE HOLDING COMPANY, 10750 Columbia Pike, Silver Spring, MD 20901 (301) 593-5600 - 5,572,234 shares of common stock. (File 2-73420 - July 29) (Br. 1 - New Issue)
- (S-11) EVANS FINANCIAL CORP., 1101 30th St., N.W., Washington, DC 20007 - \$100 million of mortgage pass-through certificates (issuable in Series). (File 2-73431 - July 29) (Br. 2 - New Issue)
- (S-6) MFS VARIABLE ACCOUNT, One Nationwide Plaza, Columbus, OH 43216 - an indefinite amount of securities. Depositor: Nationwide Life Insurance Company. (File 2-73432 - July 29) (Br. 20 - New Issue)
- (S-7) ALASKA AIRLINES, INC., 19300 Pacific Highway South, Seattle, WA 98188 (206) 433-3200 - 1,500,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company is a certificated air carrier of passengers between Alaska and the lower 48 states. (File 2-73434 - July 30) (Br. 3)
- (S-14) THACKERAY CORPORATION, 2401 Douglas Rd., Miami, FL 33145 (305) 444-8401 - 5,107,401 shares of common stock. (File 2-73435 - July 30) (Br. 6 - New Issue)
- (N-1) QUAKER CASH RESERVES, INC., Axe Wood, Butler & Skippack Pikes, Blue Bell, PA 19422 (215) 542-8025 - an indefinite number of shares. (File 2-73438 - July 30) (Br. 18 - New Issue)

- (S-1) SLM ENTERTAINMENT, LTD., 2049 Century Park East, Suite 920, Los Angeles, CA 90067 - \$50 million in units of preformation limited partnership interest. (File 2-73442 - July 30) (Br. 3 - New Issue)
- (S-7) MOTOR COILS MANUFACTURING CO., Suite 218, Forest Hills Plaza, 21 Yost Blvd., Pittsburgh, PA 15221 (412) 273-4900 - 550,000 shares of common stock. Underwriter: Janney Montgomery Scott Inc. The company is engaged in the manufacture and sale of original equipment motors for use on oil and gas drilling rigs. (File 2-73443 - July 30) (Br. 5)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MEDIUM TERM, SERIES 16, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-73444 - July 30) (Br. 16 - New Issue)
- (S-1) LYNCH COMMUNICATIONS SYSTEMS INC., 204 Edison Way, Reno, NV 89520 (702) 786-4020 - 650,000 common shares. Underwriter: Thomson McKinnon Securities Inc. The company is engaged in the design, manufacture and sale of electronic telecommunications equipment. (File 2-73445 - July 30) (Br. 7)
- (S-B) HYDRO-QUEBEC, 17 West 50th St., Rockefeller Center, New York, NY 10020 - \$750 million of debentures and warrants. The company is engaged in the generation, transmission and sale of electrical energy. (File 2-73446 - July 30) (Br. 9)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, THIRTY-EIGHTH NEW YORK SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-73447 - July 30) (Br. 17 - New Issue)
- (S-11) BOSTON FINANCIAL APARTMENTS ASSOCIATES, L.P., 70 Federal St., 5th Floor, Boston, MA 02110 - 20,000 units of limited partnership interest. Underwriter: Paine, Webber, Jackson & Curtis Incorporated. (File 2-73448 - July 30) (Br. 6 - New Issue)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE
AEICOR INC	2,5,7	07/08/81
ALA MUANA HAWAII PROPERTIES	1,2,7	07/01/81
ALL AMERICAN ASSURANCE CO	2,7	06/30/81
ALLIED EQUITIES CORP	2,7	06/19/81
ALLIED PRODUCTS CORP /DE/	4,7	06/01/81
AMERICAN AGRI FUELS CORP	5	07/10/81
AMERICAN AGRONOMICS CORP	2,7	06/29/81
AMERICAN BAKERIES CO /NEW/	1,7	06/26/81
AMERICAN CASINO ENTERPRISES INC	5	06/09/81
AMERICAN CENTURY TRUST	2,7	06/16/81
AMERICAN COMMONWEALTH FINANCIAL CORP	5,7	06/01/81
AMERICAN DISTRICT TELEGRAPH CO	5	06/04/81
AMERICAN EDUCATORS FINANCIAL CORP/DE	2,7	06/25/81

RECENT 8K FILINGS CONT.

CABLE TV FUND IX-A	14	06/09/81
CALIFORNIA JOCKEY CLUB	5	07/10/81
CALPLANS AGRICULTURAL FUND II	7	06/10/81
CAPITAL FIRST CORP	2	05/29/81
CAPITOL INTERNATIONAL AIRWAYS INC	2,5,7	05/27/81
CARPENTER PAPER CO OF NEBRASKA	5	06/17/81
CAYMAN ISLANDS REINSURANCE CORP LTD	5	06/12/81
CBWL HAYDEN STONE INC	1,7	06/29/81
CENCO INC	1,7	01/27/81
CENTENNIAL CAPITAL FUND	4	04/01/81
CENTENNIAL CAPITAL FUND	4	04/01/81
CENTRAL BANKING SYSTEM INC	5	06/01/81
CENTURA ENERGY CORP	5	06/11/81
CHARTER CO	5	06/01/81
CHECKER MOTORS CORP	5	06/09/81
CHESAPEAKE & POTOMAC TELEPHONE CO	5	06/29/81
CHESAPEAKE & POTOMAC TELEPHONE CO OF MAR	5	06/29/81
CHESAPEAKE & POTOMAC TELEPHONE CO OF VIR	5	06/29/81
CHESAPEAKE & POTOMAC TELEPHONE CO OF WES	5	06/29/81
CHESAPEAKE INDUSTRIES INC /MD/	5,7	07/01/81
CHRIS CRAFT INDUSTRIES INC	2	06/12/81
CHRYSLER FINANCIAL CORP	2,7	06/10/81
CITIES SERVICE GAS CO	5	06/29/81
CITY STORES CO	3,7	06/23/81
CLARK OIL & REFINING CORP	1,7	06/19/81
CLOPAY CORP	5	07/07/81
COHERENT INC	2,7	06/09/81
COMBINED INTERNATIONAL CORP	2,7	06/19/81
COMMERCE SOUTHWEST INC	4,7	07/01/81
COMMERCIAL BANCORPORATION OF COLORADO	5,14	06/01/81
COMMODORE RESOURCES CORP	2,5,7	05/04/81
COMMUNITY BANKS OF FLORIDA INC	5	06/22/81
COMPUTER COMMUNICATIONS INC	4,7	06/19/81
CONDUCTRON CORP	2,7	06/15/81
CONOCO INC	2,5,7	06/10/81
CONOCO INC	7	06/25/81
CONSOLIDATED CAPITAL INCOME TRUST	5,6	06/01/81
CONSOLIDATED CAPITAL PROPERTIES III	5,7	06/01/81
CONSOLIDATED CAPITAL SPECIAL TRUST	5,7	06/01/81
COVINGTON TECHNOLOGIES	5	06/12/81
CRAWFORD ENERGY INC	2	06/01/81
DAIG CORP	3,5	05/29/81
DANLY MACHINE CORP	1,7	06/14/81
DATA ACCESS SYSTEMS INC	5,7	06/19/81
DAYTON POWER & LIGHT CO	5	06/01/81
DC TRADING & DEVELOPMENT CORP	5	06/01/81
DCL INC	2	06/19/81
DE ANZA PROPERTIES XI LTD	5	06/25/81
DENGOR ENERGY COST CONTROLS INC	5	06/09/81
DENVER REAL ESTATE INVESTMENT ASSOCIATIO	5	06/18/81
DESIGN CONTROLS INC	2	06/04/81
DIGITAL SWITCH CORP	5,7	06/24/81
DILLINGHAM CORP	5	06/01/81
DIONICS INC	5	06/25/81
DRUM FINANCIAL CORP	1,7	06/19/81
OSI REALTY INCOME FUND 81-1	2,7	06/04/81
EDUCOM CORP	5	06/30/81
ELECTROMEDICS INC	2,7	07/08/81
EMPIRE DISTRICT ELECTRIC CO	5	06/17/81
EMPIRE DISTRICT ELECTRIC CO	5	07/07/81
ENERGY CAPITAL DEVELOPMENT CORP	5	07/01/81
ENERGY CLINIC CORP	7	05/29/81
ENERGY CLINIC CORP	2,7	05/29/81
ENVIROTECH CORP	5	06/26/81
EXECUTIVE HOUSE INC	5	07/03/81
EXPLOSIVE FABRICATORS INC	5	06/30/81
FALSTAFF BREWING CORP	5	07/07/81

RECENT 8K FILINGS CONT.

FEDERAL PAPER BOARD CO INC	5	06/10/81
FINANCIAL INC	5	06/15/81
FIRST BANK CORP	2,7	06/30/81
FIRST BANKERS CORP OF FLORIDA	5	07/06/81
FIRST CAPITAL INCOME PROPERTIES LTD SERI	2,7	06/29/81
FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	5,6	05/01/81
FIRST LIBERTY CORP	5	05/12/81
FIRST PENNSYLVANIA MORTGAGE TRUST	5,7	06/25/81
FIRST SOUTH BANKCORP	5	06/23/81
FIRST VALLEY CORP	5,7	06/15/81
FIRST WICHITA BANCSHARES INC	5,7	06/19/81
FLEMING COMPANIES INC/KA/ PRED	5	06/12/81
FOOD FAIR INC	5,7	06/30/81
FOODARAMA SUPERMARKETS INC	5	06/26/81
FOSSIL OIL & GAS INC	2	06/18/81
FRIENDLY FROST INC	1	06/15/81
FSC CORP	5,7	06/01/81
GALAXY CARPET MILLS INC	5,13	06/01/81
GARSITE PRODUCTS INC	5	07/09/81
GATES LEARJET CORP	5	06/30/81
GENERAL PUBLIC UTILITIES CORP /PA/	5,7	06/10/81
GENSTAR LTD	5	06/25/81
GEODYNE RESOURCES INC	5	07/06/81
GEORGIA BANCSHARES INC	2,7	05/26/81
GOLDBLATT BROTHERS INC	3	06/18/81
GREAT WESTERN FINANCIAL CORP	5	06/30/81
GREATE BAY CASINO CORP	4,7	06/10/81
GREATER CAROLINAS CORP	5	12/31/80
GREY ADVERTISING INC /DE/	5	06/29/81
HAMILTON INVESTMENT TRUST	5,7	06/24/81
HARRELL INTERNATIONAL INC	5	05/01/81
HEALTH EXTENSION SERVICES INC	7	02/11/81
HELIX TECHNOLOGY CORP	2,7	06/24/81
HERITAGE FINANCIAL CORP	5	06/10/81
HIGH STOY TECHNOLOGICAL CORP	5	07/06/81
HIGH STOY TECHNOLOGICAL CORP	5	07/06/81
HIRAM WALKER RESOURCES LTD/SUCCESSOR	5	06/24/81
HOME SAVINGS & LOAN ASSOCIATION	5,7	06/01/81
HOME SAVINGS & LOAN ASSOCIATION FIRST SE	5,7	06/01/81
HOME SAVINGS & LOAN ASSOCIATION FOURTH S	5,7	05/01/81
HOME SAVINGS & LOAN ASSOCIATION FOURTH S	5,7	06/01/81
HOMESTEAD MINERALS CORP	2,7	05/18/81
HOUSEHOLD FINANCE CORP	5,7	06/26/81
HOUSEHOLD INTERNATIONAL INC HOUSEHOLD FI	2,7	06/26/81
HUSKY OIL LTD	5	06/17/81
HYTEK INTERNATIONAL CORP	5,7	07/10/81
ICH CORP	5,7	06/01/81
IDAHO POWER CO	5	06/14/81
IDAHO POWER CO	5	06/29/81
IDS MCCULLOCH OIL EXPLORATION DEVELOPMEN	5	06/30/81

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.

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All other reference material is available in the SEC Docket.

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The News Digest, the Docket, and the Statistical Review are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.