

sec news digest

Issue 81-180

SEP 21 1981

September 17, 1981

ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION SUSPENDS PROFESSIONAL ADVISORY SERVICE, OTHERS

The Commission announced today the issuance of an Order Instituting Proceedings pursuant to Sections 203(e) and (f) of the Investment Advisers Act of 1940 (Advisers Act) and Findings and Order of the Commission Imposing Remedial Sanctions against Professional Advisory Service (PAS) of New York, New York, a registered investment adviser, and its principals, Dr. Franklin S. Klaf and George L. Karitis. The Commission found, among other things, that beginning in October 1980, PAS, Klaf and Karitis published and disseminated an investment advisory newsletter through the mails without PAS having registered as an investment adviser under the Advisers Act. The Commission further found that the newsletter contained false and misleading statements about PAS, its experience and goals, and about the business and financial prospects of an issuer described in the PAS newsletter. The Commission also found that PAS, through Klaf and Karitis, filed an application for registration under the Advisers Act with the Commission containing willful misstatements of certain material facts.

The Commission suspended the Advisers Act registration of PAS and suspended Klaf and Karitis from association with any investment adviser for a period of 45 days from the date of the Order. The Commission also ordered PAS to notify its clients of the proceedings and of the Commission's Order and to disclose such matters in its publications for a period of six months following the suspension. PAS, Klaf and Karitis were ordered to adopt, implement and maintain procedures to prevent recurrence of the violations set forth in the Commission's Order. The respondents submitted Offers of Settlement in which they consented to institution of the proceedings and to issuance of the Findings and Order without admitting or denying the allegations contained therein. (Rel. IA-774)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

An order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, Inc., to issue and sell up to \$30 million of first mortgage bonds at competitive bidding. The proceeds of such sale will be used to pay maturing long-term obligations or short-term debt, or both, and for other corporate purposes. (Rel. 35-22191 - Sept. 14)

ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to issue and sell from time to time short-term notes to banks through December 31, 1981 up to an amount at any one time outstanding of \$292,065,000. Jurisdiction has been reserved over issuance and sale of additional short-term notes of \$107,935,000 and over issuance and sale of the notes through September 30, 1982 pending completion of the record. (Rel. 35-22193 - Sept. 16)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposed rule change (SR-MSRB-81-13) provides that confirmations of municipal securities purchases from customers must set forth the net yield to the customer. Publication of the proposal is expected to be made in the Federal Register during the week of September 14. (Rel. 34-18095)

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-1) COLUMBIAN OIL AND GAS DRILLING PROGRAM 1981YE, One Townsite Plaza - North Concourse, Topeka, KS 66603 - 7,000 units of preformation limited partnership interests, \$1,000 per unit. (File 2-74057 - Sept. 15) (Br. 3 - New Issue)
- (S-1) QUAD II DIGITAL RADIOGRAPHY R & D LIMITED, 523 West Sixth St., Los Angeles, CA 90014 (213) 680-3620 - 700 limited partnership units. (File 2-74058 - Sept. 16) (Br. 8 - New Issue)
- (S-16) OHIO EDISON COMPANY, 76 South Main St., Akron, OH 44308 (216) 384-5100 - \$100 million of first mortgage bonds, % Series of 1981, due 1991. Underwriters: Morgan Stanley & Co. Incorporated, Merrill Lynch White Weld Capital Markets Group and Salomon Brothers. (File 2-74059 - Sept. 16) (Br. 7)
- (S-14) SUN BANKS OF FLORIDA, INC., Sun Bank, N.A. Building, 200 S. Orange Ave. Orlando, FL 32801 (305) 237-4585 - 6,245,317 shares of common stock, and \$26,688,300 of 16% notes, due 1991. (File 2-74060 - Sept. 16) (Br. 1)
- (S-16) BANKERS TRUST NEW YORK CORPORATION, 280 Park Ave., New York, NY 10015 (212) 775-2500 - 650,000 shares of common stock. (File 2-74061 - Sept. 16) (Br. 2)
- (S-11) REAL ESTATE ASSOCIATES LIMITED IV, 1901 Avenue of the Stars, Suite 1200, Los Angeles, CA 90067 - \$30 million of limited partnership interests. (File 2-74063 - Sept. 16) (Br. 5 - New Issue)
- (S-16) TRANS WORLD CORPORATION, 605 Third Ave., New York, NY 10158 (212) 557-3000 - 3,406 shares of Series C \$2.66 cumulative convertible preferred stock. The company is a diversified corporation operating four principal services areas, airline, food, hotel and real estate services, solely through wholly-owned subsidiaries. (File 2-74064 - Sept. 15) (Br. 3)
- (S-16) THE BROOKLYN UNION GAS COMPANY, 195 Montague St., Brooklyn, NY 11201 (212) 643-2000 - 800,000 shares of cumulative preferred stock, Series II, \$25 par value. Underwriters: Merrill Lynch White Weld Capital Markets Group and Salomon Brothers. The company is engaged in the distribution of natural gas. (File 2-74067 - Sept. 16) (Br. 7)
- (S-15) SOUTHWEST BANCSHARES, INC., 20th Floor, Southwest Tower, 707 McKinney, Houston, TX 77002 (713) 751-7800 - 96,640 shares of preferred stock. (File 2-74068 - Sept. 16) (Br. 1)
- (S-1) CENTRAL PACIFIC CORPORATION, 1325 19th St., Bakersfield, CA 93301 (805) 861-5211 - 500,000 shares of common stock. Underwriters: Goldman, Sachs & Co. and Bateman Eichler, Hill Richards Incorporated. (File 2-74069 - Sept. 16) (Br. 1)

(S-1) SCI-TECHNICS, INC., 1385 Witherspoon St., Rahway, NJ 07065 - 375,000 units and 100,000 shares of common stock. Underwriter: Patten Securities Corp. (File 2-74073 - Sept. 15) (Br. 3)

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 | |
|--|-----------|----------|-------|
| AFTER SIX INC | 2 | 06/30/81 | AMEND |
| ALPHA INDUSTRIES INC | 7 | 08/13/81 | AMEND |
| AMERICAN LIBERTY FINANCIAL CORP | 5 | 04/28/81 | |
| AMERICAN MICROSYSTEMS INC | 5 | 08/18/81 | |
| AMERICAN NUCLEAR CORP | 5 | 03/21/81 | |
| BEEP COMMUNICATION SYSTEMS INC | 5 | 08/28/81 | |
| BIJ ENERGY SYSTEMS INC | 1,2,7 | 08/19/81 | |
| BRAUVIN REAL ESTATE FUND I | 2,5,7 | 08/25/81 | |
| BREWER ALCOHOL FUELS CORP | 5 | 08/19/81 | |
| CHARVOZ CARSEN CORP | 4 | 03/13/81 | |
| CLEVELAND ELECTRIC ILLUMINATING CO | 5 | 08/17/81 | |
| COLUMBINE EXPLORATION CORP | 5,7 | 08/31/81 | |
| CONSUMERS SOLAR ELECTRIC POWER CORP | 4 | 11/01/80 | |
| CLOPEP JARRETT INC | 5 | 08/27/81 | |
| DEANSON MANUFACTURING CO /NV/ | 5 | 08/19/81 | |
| DIXICO INC | 2,7 | 03/18/81 | |
| ECOND THERM ENERGY SYSTEMS CORP | 7 | 07/14/81 | AMEND |
| EL PASO ELECTRIC CO /TX/ | 5 | 08/27/81 | |
| ELODM INDUSTRIES INC | 5 | 08/17/81 | |
| EMERY AIR FREIGHT CORP | 2,7 | 08/01/81 | |
| ENERGY CLINIC CORP | 2,7 | 08/14/81 | |
| FIRST AMERICAN FINANCIAL CORP | 5 | 09/03/81 | |
| FIRST CORB BANKSHARES INC | 5,7 | 08/03/81 | |
| FIRST FEDERAL SAVINGS & LOAN ASSOCIATION | 5,7 | 07/01/81 | |
| FRIENDLY FROST INC | 1 | 08/10/81 | |
| GEAPHART INDUSTRIES INC | 5,7 | 08/21/81 | |
| GOLD MEDALLION CORP | 5 | 08/24/81 | |
| GREYHOUND CORP | 5 | 08/20/81 | |
| GULF RESOURCES & CHEMICAL CORP | 5 | 08/25/81 | |
| HATHAWAY INSTRUMENTS INC | 2 | 03/27/81 | |
| HIRSH WALKER RESOURCES LTD/SUCCESSOR | 5,7 | 08/26/81 | |
| HORMEL GEORGE A & CO | 5 | 08/24/81 | |
| HYTEK INTERNATIONAL CORP | 4,5,7 | 08/29/81 | |
| INTERNATIONAL PROTEINS CORP | 5,7 | 08/14/81 | |
| KCP TECHNOLOGY INC | 5,7 | 08/27/81 | |
| KING KULLEN GROCERY CO INC | 4 | 08/01/81 | |
| KUGER PROPERTIES INC | 5,7 | 08/17/81 | |
| LAKELAND DEVELOPMENT CORP | 2,7 | 08/17/81 | |
| MACDONALD E F CO | 5,7 | 08/21/81 | |
| MCNEIL REAL ESTATE FUND XI LTD | 2,7 | 03/12/81 | AMEND |
| MCNEIL REAL ESTATE FUND XI LTD | 2,7 | 05/14/81 | AMEND |
| META SYSTEMS INC | 1,7 | 08/19/81 | |
| MOBILAND INC | 5,7 | 07/01/81 | |
| MONITOR LABS INC | 4 | 08/27/81 | |
| MORGANS RESTAURANTS INC | 4 | 08/24/81 | |
| MULTI BENEFIT REALTY FUND IV | 4 | 08/01/81 | |

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 10¢ 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.

SEC NEWS DIGEST is published daily. Subscription rates: \$100.00/yr in U.S. first class mail; \$125.00 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$110.00/yr in U.S. first class mail; \$137.50 elsewhere.

SEC MONTHLY STATISTICAL REVIEW is published monthly. Subscription rates: \$19.00/yr in U.S. first class mail; \$23.75 elsewhere.

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