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U.S. SECURITIES AND
EXCHANGE COMMISSION

CIVIL PROCEEDINGS

R.J. LOUIS & CO., INC., OTHERS ENJOINED

The Chicago Regional Office announced that on February 6 the U.S. District Court for the Northern District of Illinois, Eastern Division, issued final orders of permanent injunction against R.J. Louis & Co., Inc. (Registrant), a registered investment adviser located in Milwaukee, Wisconsin, Louis J. Ragonese, Registrant's president and sole shareholder, and John P. Ollroge, Registrant's vice-president, secretary, treasurer, and a director. The orders enjoin the defendants from violating the registration and antifraud provisions of the securities laws. Registrant and Ragonese were also enjoined from violating the broker-dealer registration provisions of the Securities Exchange Act of 1934. The orders were issued upon the consent of the defendants. (SEC v. R.J. Louis & Co., Inc., et al., Civil Action No. 78-C-3314, N.D. Ill.). (LR-8996)

MANUS, OTHERS CHARGED WITH ANTIFRAUD AND REGISTRATION VIOLATIONS

The New York Regional Office announced that on February 5 a civil injunctive action was filed seeking to enjoin Allen S. Manus, of New York City, Palm Beach, Florida, and Toronto, Ontario, Burt Kleiner, of Beverly Hills, California, Jack Summers, of New York City, International South Africa, N.V., a Netherlands Antilles corporation, and Arc Limited, a Grand Cayman corporation, from the antifraud provisions of the securities laws. The complaint alleges that at least \$600,000 of ISA shares were sold to investors, without disclosure of the facts that (a) Manus had previously been enjoined in a Commission civil injunctive action; and (b) ISA's interest (valued at \$2 million) in a foreign corporation which purported to own certain South West African real estate, was worthless, because in 1929, South Africa had cancelled the foreign corporation's interest in such property, and thereafter has continually denied the validity of such claim.

The complaint also names as a defendant Henry W. Trimble, Jr., 59, a lawyer practicing in New York City, and charges him with violating the registration provisions of the securities laws in connection with (a) the issuance of Arc shares in exchange for ISA shares, and (b) the sale of additional Arc shares for at least \$150,000, to investors who had no relationship with ISA. (Manus and Arc are also charged with violating the registration provisions in connection with these transactions.) Manus is alleged to be president and controlling shareholder of ISA. Trimble is alleged to be vice-president of ISA, and director of, general counsel to, and vice-president of, Arc. The complaint also charged that Manus, Kleiner, Summers and ISA sold unregistered ISA shares, in violation of the registration provisions of the securities laws. (SEC v. Allen S. Manus, et al., S.D.N.Y., 80 Civil 724 [CES]). (LR-8998)

ROBERT M. KOLTERMAN AND JAMES P. SHERLOCK ENJOINED

The New York Regional Office announced that on January 17 the Honorable Charles S. Haight of the U.S. District Court for the Southern District of New York signed a Final Judgment of Permanent Injunction by Consent against Robert M. Kolterman, a resident of New York, New York, and James P. Sherlock, Jr., a resident of Clifton, New Jersey, wherein Sherlock and Kolterman were permanently enjoined from violating the registration and antifraud provisions of the securities laws. Sherlock and Kolterman consented to the entry of the permanent injunctions without admitting or denying the allegations of the Commission's complaint.

The complaint, filed on December 6, 1979, named a total of ten defendants. The complaint alleged that Kolterman, Sherlock and others participated in a scheme to sell unregistered securities in the form of convertible promissory notes of Vittorio Widemann International Corporation (VWI), and made material misrepresentations and failed to disclose material facts to investors in the offer and sale of

VWI notes, and/or the common stock of Tellico Information Services. The complaint also alleged that Kolterman and others engaged in a concurrent manipulation of the over-the-counter trading market for Tellico common stock. The action is still pending as to the remaining eight defendants. (SEC v. Tellico Information Services, et al., 79 Civil 6649 [CSH]). (LR-8999)

INVESTMENT COMPANY ACT RELEASES

CAPITAL BOND FUND

A notice has been issued giving interested persons until March 6 to request a hearing on an application of Capital Bond Fund (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, declaring that Applicant has ceased to be an investment company. (Rel. IC-11042 - Feb. 11)

NARRAGANSETT CAPITAL CORPORATION

An order has been issued, pursuant to Sections 17(b) and 17(d) of the Investment Company Act of 1940 and Rule 17d-1 thereunder, on an application by Narragansett Capital Corporation, registered under the Act as a non-diversified, closed-end management investment company and licensed as a small business investment company, and Photo Systems, Inc., a corporation presumed to be controlled by Narragansett, exempting from the provisions of Section 17(a) of the Act and permitting under Rule 17d-1 the proposed restructuring of Narragansett's investment in Photo Systems. (Rel. IC-11043 - Feb. 11)

DIFUND, INC.

An order has been issued on an application of Difund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, declaring that Difund has ceased to be an investment company. (Rel. IC-11044 - Feb. 11)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until March 10 to request a hearing on post-effective amendments to an application-declaration filed by Middle South Utilities, Inc., a registered holding company, and several of its subsidiaries, regarding increasing from \$565 million to \$808 million the commitments of certain banks under a bank loan agreement and to make other changes in such agreement. The increased amounts are for the continuance of construction of the Grand Gulf Nuclear Electric Generating Station. (Rel. 35-21426 - Feb. 11)

GULF POWER COMPANY

A supplemental order has been issued authorizing Gulf Power Company, subsidiary of The Southern Company, a registered holding company, to establish a sinking fund for the benefit of up to 100,000 shares of preferred stock, par value \$100 per share, which stock is to be issued and sold at competitive bidding. (Rel. 35-21427 - Feb. 11)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 10 to comment on the application of the Boston Stock Exchange for unlisted trading privileges in the common stock (\$.10 par value) of Dynamics Research Corporation. (Rel. 34-16565)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Cincinnati Stock Exchange has filed a proposed rule change under Rule 19b-4 (SR-CSE-80-1) to make the ex-dividend date on major stock dividends and stock splits the day after the payable date except for securities whose primary market is on another exchange that has a different rule or where CSE Trustees provide otherwise. Publication of the proposal is expected to be made in the Federal Register during the week of February 11. (Rel. 34-16562)

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; and File number and date filed.

- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 14, 60 State St., Boston, Mass. 02109 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-66486 - Jan. 23)
- (S-1) CITIZENS SAVINGS FINANCIAL CORPORATION, 999 Brickell Ave., Miami, Fla. 33131 - 523,200 shares of common stock. The company is a Federally chartered savings and loan association. (File 2-66613 - Feb. 6)
- (S-7) SHARON STELL CORPORATION, Thomas Rd., Hubbard, Ohio 44425 (216) 448-4011 - \$411,157,539 of subordinated sinking fund debentures, due 2000. The company is engaged in the production and sale of basic steel mill products. (File 2-66623 - Feb. 7)
- (S-1) CADDO SYSTEMS CORPORATION, 2771 Toledo St., Torrance, Cal. 90503 (213) 320-9660 - 758,000 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin and Hambrecht & Quist. The company designs, develops, manufactures and markets microprocessor-based computer systems. (File 2-66641 - Feb. 11)
- (S-1) MAY DRILLING PARTNERSHIP 1980-2 AND 1980-1, One Energy Sq., Suite 1000, 4925 Greenville Ave., Dallas, Tex. 75206 - 9,600 units of preformation interests. (File 2-66642 - Feb. 11)
- (S-8) RECOGNITION EQUIPMENT INCORPORATED, 2701 East Grauwylar Rd., Irving, Tex. 75061 (214) 438-8611 - 290,000 shares of common stock. (File 2-66644 - Feb. 11)
- (S-16) SUN ELECTRIC CORPORATION, One Sun Parkway, Crystal Lake, Ill. 60014 (815) 459-7700 - 100,000 shares of common stock. The company is engaged in the design, manufacture and sale of diagnostic test and service equipment. (File 2-66645 - Feb. 11)
- (S-7) TAFT BROADCASTING COMPANY, 1906 Highland Ave., Cincinnati, Ohio 45219 (513) 721-1414 - 775,000 shares of common stock. Underwriter: The First Boston Corporation. The company is engaged in television and radio broadcasting, among other things. (File 2-66646 - Feb. 11)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED TWENTY-SIXTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-66647 - Feb. 11)
- (S-6) THE CORPORATE INCOME FUND, FIFTY-FOURTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-66648 - Feb. 11)

- (S-7) ARIZONA PUBLIC SERVICE COMPANY, 411 North Central Ave., Phoenix, Ariz. 85004 (602) 271-7900 - 4,000,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc., The First Boston Corporation and Kidder, Peabody & Co., Inc. The company is engaged in serving electricity and natural gas. (File 2-66649 - Feb. 12)
- (S-7) GCA CORPORATION, Burlington Rd., Bedford, Mass. 01730 (617) 275-9000 - 375,000 shares of common stock. Underwriter: Goldman, Sachs & Co. The company manufactures and sells semiconductor production equipment, among other things. (File 2-66650 - Feb. 12)

REGISTRATIONS EFFECTIVE

Jan. 29: Napco Industries, Inc., 2-66341.
 Feb. 6: American Tax-Exempt Bond Trust, Series 41, 2-66069; Central Illinois Public Service Co., 2-66379.
 Feb. 7: Chancellor Futures Fund II, 2-66287; First City Bancorporation of Texas, Inc., 2-66534; Montgomery Ward Credit Corp., 2-66547; The National Bank of Australasia Limited, 2-66445.
 Feb. 8: Cable TV Fund VIII, 2-66095; Gulf Energy & Development Corp., 2-66478, 2-66479 & 2-66481; Mom 'N' Pop's Ham House, Inc., 2-66147; Nuveen Tax-Exempt Bond Fund, Series 144, 2-66197; Pacific Resources, Inc., 2-66406; Sigmaform Corp., 2-66398.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Market Regulation and the Division of Investment Management. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

DIVISION OF INVESTMENT MANAGEMENT

COMPANY	ACT/SECTION/RULE OR RELEASE	DATE MAILED	PUBLIC AVAILABILITY DATE
Coldwell, Banker & Company	ICA '40/§§2(a)(15), 3(a)	12/28/79	1/27/80
Communication Workers of America	ICA '40/§3(c)(11)	12/28/79	1/27/80
The Wickes Corporation	ICA '40/§§2(a)(15), 3(a)	1/4/80	2/3/80
Alterman Investment Fund, Inc.	ICA '40/§2(a)(19)(A)(vi)	12/21/79	1/20/80

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS CONT.

DIVISION OF MARKET REGULATION

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Bache Halsey Stuart Shields, Inc.	Securities Exchange Act of 1934	12/28/79	1/28/80
Dickinson, Wright, McKean, Cudlip & Moon	Securities Exchange Act of 1934	12/28/79	1/28/80
IMCO	Securities Exchange Act of 1934	11/29/79	12/29/79
Boettcher & Company	Securities Exchange Act of 1934	12/18/79	01/18/80

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.

<u>COMPANY</u>	<u>ITEMS NO.</u>	<u>DATE</u>	
AES TECHNOLOGY SYSTEMS INC	5	01/22/80	
AIRBURNE FREIGHT CORP /DE/	5,6	01/28/80	
ALASKA GOLD CO	1	12/06/79	
AMINEX RESOURCES CORP	5,7	02/01/80	
ARP INSTRUMENTS INC	5	01/07/80	
BALDWIN & LYONS INC	5	01/23/80	
BARWICK E T INDUSTRIES INC	4,7	01/21/80	
BENGAL OIL & GAS CORP	5	01/10/80	
BICKFORD CORP	5	01/22/80	
BINARY SYSTEMS INC	5,6	01/11/80	
CANAUIAN NATIONAL RAILWAY CO	4	01/11/80	
CARLYLE REAL ESTATE LTD PARTNERSHIP 73	2,7	01/22/80	
CENTRAL ILLINOIS PUBLIC SERVICE CO	5,7	01/28/80	
CENTURA PETROLEUM FUND 1977-A	5	02/09/79	
CENTURA PETROLEUM FUND 1977-B	5	02/09/79	
CENTURY PROPERTIES FUND XIII	2,7	01/22/80	
CHURCHILL PROPERTIES LTD	4	12/31/79	
CIP CORP	3,4,6	12/01/79	
CLARKE CORP	2	01/24/80	
COLEMAN CO INC	6	01/30/80	
COMMODITY RESOURCES INC	5,7	01/14/80	
COMMUNITY BANKS OF FLORIDA INC	5	01/31/80	
COMPACT VIDEO SYSTEMS INC	5	02/04/80	
COMPUTER SERVICENTERS INC	5	08/20/79	AMEND
CONSOLIDATED CAPITAL PROPERTIES	2	12/01/79	
CONSOLIDATED CAPITAL PROPERTIES	2,5,6	12/01/79	AMEND
CONSUMERS POWER CO	5	02/04/80	
CONTINENTAL INVESTMENT CORP /MA/	5	01/29/80	

RECENT BK FILINGS CONT.

CPT CORP	5	01/16/80	
CRS GROUP INC	5	01/29/80	
DATA DESIGN LABORATORIES	5	01/08/80	
DIAMOND STATE SECURITIES CORP	4,7	12/31/79	
DILLARD DEPARTMENT STORES INC	5,6	01/21/80	
DURAWOOD INDUSTRIES INC	2,7	12/01/79	
ECONOMICS LABORATORY INC	2,7	02/04/80	
FARM HOUSE FOODS CORP	4,7	01/22/80	
FLOCK INDUSTRIES INC	4,5,7	11/01/79	
FLORIDA BANKSHARES INC /FL/	5	01/21/80	
FREMONT ENERGY CORP	5	01/01/80	
GAMBLE SKOGMO INC	5	01/16/80	
GAMBLES CREDIT CORP	5,7	01/21/80	
GENERAL GROWTH PROPERTIES	5,7	01/21/80	
GEOSOURCE INC	5,6	12/01/78	AMEND
GINOS INC	5	01/21/80	
HICO CORP OF AMERICA	14	12/31/79	
HORIZON CORP	1	01/24/80	
HUSKY EXPLORATION LTD	5	01/01/80	
IHEP CORP	1,5,6,7	06/07/79	AMEND
IMPELL CORP	5	01/10/80	
INFORMATION DIALOGUES INC	5	01/29/80	
INFORMATIVE COMPUTER SERVICES LTD	1,2,6	01/30/80	
IRE SERIES I INC	5	01/01/80	
IRE SERIES II INC	5	01/01/80	
ISC FINANCIAL CORP	5,7	01/31/80	
JACQUIN CHARLES ET CIE INC	5,6	01/14/80	
JAMES RIVER CORP OF VIRGINIA	5	02/01/80	
JMB INCOME PROPERTIES LTD V	5,7	12/10/79	AMEND
KDI CORP	3	02/04/80	
LAKELAND DEVELOPMENT CORP	2,7	01/10/80	
LEAR PETROLEUM CORP	5,7	01/04/80	
LOCKHEED CORP	5	01/01/80	
MACRO COMMUNICATIONS INC	4,7	12/31/79	
MANNING MARTHA CO	5	01/24/79	
MCDONALDS CORP	5	01/01/80	
MCNEIL PACIFIC INVESTORS FUND 1972	5	01/07/80	
MCNEIL PACIFIC INVESTORS FUND 1972	5	01/25/80	
MCNEIL REAL ESTATE FUND IV LTD	5	01/07/80	
MCNEIL REAL ESTATE FUND IX LTD	2,7	07/03/79	AMEND
MCNEIL REAL ESTATE FUND IX LTD	2	10/12/79	AMEND
MCNEIL REAL ESTATE FUND IX LTD	5	01/07/80	
MCNEIL REAL ESTATE FUND V LTD	5	01/07/80	
MCNEIL REAL ESTATE FUND VI LTD	5	01/07/80	
MCNEIL REAL ESTATE FUND VI LTD	5	01/23/80	AMEND
MCNEIL REAL ESTATE FUND VII LTD	5	01/07/80	
MCNEIL REAL ESTATE FUND VIII LTD	5	01/07/80	
MED GENERAL INC	5	01/14/80	
MICROSEMICONDUCTOR CORP	4	12/31/79	
MONUMENT ENERGY CORP	7	01/09/80	AMEND
NATIONAL EDUCATION CORP	2,7	01/17/80	
ORANGE CO INC	5,7	01/11/80	
ORIGINALA INC	5	01/17/80	
PACIFIC INVESTORS FUND NO 2	5	01/07/80	
PANLAFAB INTERNATIONAL CORP	5	01/30/80	
PARA MEDICAL ENTERPRISES INC	1,2,5	01/01/80	
PATRICK PETROLEUM CO 1979 COMBINATION PR	1	01/18/80	
PATTON OIL CO	5	01/07/80	
PEC ELECTRONICS CORP	5	01/11/80	
PERTEC COMPUTER CORP	1,7	01/30/80	
PRESLEY COMPANIES	5	01/25/80	
PRF CORP	5	01/10/80	
PRIME MOTOR INNS INC	5	02/04/80	
PVD INTERNATIONAL INC	1	01/23/80	
QUAKER CITY INDUSTRIES INC	1,7	01/31/80	
QUALITY CARE INC	5	01/02/80	
QUALITY CARE INC	5	01/16/80	
QUANEX CORP	7	12/27/79	AMEND

RECENT BK FILINGS CONT.

RADIATION TECHNOLOGY INC	5	01/29/80	
RESORT OF THE WORLD N V	4,14	12/01/79	AMEND
ROSES STORES INC	5	01/15/80	
RYERSON & HAYNES INC /DE/	5	12/31/79	
SCHWERTMAN TRUCKING CO	5,7	01/29/80	
SENECA GIL CO	4,7	01/22/80	
SIMCO STORES INC	5	01/01/80	
SNG & OIL ENERGY CC	2,5,6	01/23/80	
SOLITRON DEVICES INC	4,7	11/12/79	AMEND
SSP INDUSTRIES	5	01/14/79	
SUPER FOOD SERVICES INC	2,6	01/25/80	
UNITED FINANCIAL CORP OF CALIFORNIA	4,7	01/23/80	
UNITED STATES MINERAL & ROYALTY CORP	5	01/01/80	
VISUAL ELECTRONICS CORP	5	01/23/80	
WARNER & SWASEY CC	1	02/05/80	
WRIGLEY WILLIAM JR CO	5	01/15/80	
WYLAIN INC	1,7	02/04/80	

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