

sec news digest

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MAY 14 1982

Issue 82-92

U.S. SECURITIES AND
EXCHANGE COMMISSION

May 13, 1982

ADMINISTRATIVE PROCEEDINGS

PUBLIC ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST GEORGE STOFFMACHER

The Commission announced that public administrative proceedings have been instituted under the Securities Exchange Act of 1934 against George Stoffmacher of Beverly Hills, California, formerly employed by a broker-dealer registered with the Commission, as a registered representative.

The Order for Proceedings alleges that between July and November 1978 Stoffmacher wilfully violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in that he made untrue statements of material fact and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, in connection with the offer and sale of the stock of Anglo American Properties, Inc. and Sunny Land Tours, Inc. to his customers.

Simultaneously with the institution of proceedings, the Commission accepted an Offer of Settlement from Stoffmacher, whereby he consented to the entry of an Order by the Commission providing for (1) for findings, without admitting or denying, that he wilfully violated Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and (2) a suspension from association with any broker-dealer for a period of two weeks. (Rel. 34-18706)

PUBLIC ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST HOWARD BROCK

The Commission announced that public administrative proceedings have been instituted under the Securities Exchange Act of 1934 against Howard Brock of Fort Lee, New Jersey, a person associated with a broker-dealer registered with the Commission.

The Order for Proceedings alleges that between August 1978 and August 1979 Brock wilfully violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in that he made untrue statements of material fact and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, in connection with the offer and sale of the stock of Anglo American Properties, Inc. to his customers.

Simultaneously with the institution of proceedings, the Commission accepted an Offer of Settlement from Brock, whereby he consented to the entry of an Order by the Commission providing for (1) for findings, without admitting or denying, that he wilfully violated Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and (2) a suspension from association with any broker-dealer for a period of two weeks. (Rel. 34-18705)

PUBLIC ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST JOHN D. PAVLUS

The Commission announced that public administrative proceedings have been instituted under the Securities Exchange Act of 1934 against John D. Pavlus of Miami, Florida, a person associated with a broker-dealer registered with the Commission.

The Order for Proceedings alleges that between July and August 1978 Pavlus wilfully violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in that he made untrue statements of material fact and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, in connection with the offer and sale of the stock of Anglo American Properties, Inc. to his customers.

Simultaneously with the institution of proceedings, the Commission accepted an Offer of Settlement from Pavlus, whereby he consented to the entry of an Order by the Commission providing for (1) for findings, without admitting or denying, that he wilfully violated Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and (2) a suspension from association with any broker-dealer for a period of two weeks. (Rel. 34-18707)

CIVIL PROCEEDINGS

PROFESSIONAL ASSOCIATES AND ROBERT C. LABINE PRELIMINARILY ENJOINED

The Chicago Regional Office announced that on April 23 the Commission obtained a temporary restraining order against Professional Associates and Robert C. LaBine freezing two of their bank accounts and a cash equivalent fund account. Further, on May 5, after three days of hearing, the Commission obtained a preliminary injunction against defendants, a freeze of all of their funds and an appointment of a receiver. The entry of the injunction was based on violations by the defendants of the registration, antifraud, and securities broker registration provisions of the securities laws related to the sale of at least \$20 million of three different securities: interests in joint ventures leasing phonograph record masters, units in a Professional Escrow Account and Professional Trust Accounts. The Court reserved ruling on the investment adviser registration and antifraud provisions until the written opinion is issued. (SEC v. Professional Associates and Robert C. LaBine, E.D. Mich., Civil Action No. 8240161). (LR-9671)

INVESTMENT COMPANY ACT RELEASES

TRUST FOR SHORT-TERM FEDERAL SECURITIES

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Trust For Short-Term Federal Securities 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-12428 - May 11)

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

An order has been issued on an application filed by The Prudential Insurance Company of America, a mutual life insurance company organized under the laws of New Jersey, granting exemptions pursuant to Sections 6(c) and 6(e) of the Investment Company Act of 1940 from Sections 7 and 8 of the Act in connection with Prudential's operation of The Prudential Variable Contract Account GA-583. (Rel. IC-12429 - May 12)

CHANCELLOR FUND, INC.

An order has been issued on an application of Chancellor Cash Fund, Inc., Chancellor Equity Fund, Inc., and Chancellor Quality Income Fund, Inc. (collectively, the Funds), each of which is a diversified, open-end, management investment company and Bache Halsey Stuart Shields Incorporated, subsidiary of The Prudential Insurance Company of America and the proposed principal underwriter of the Funds, pursuant to Section 6(c) of the Investment Company Act of 1940, declaring that the Honorable Terry Sanford, a proposed director of each Fund, shall not, solely by reason of his status as a director of the International Telephone & Telegraph Corporation, be deemed to be an "interested person" as defined in Section 2(a)(19) of the Act, of any of the Funds, Prudential, Bache or of any other investment company for which Prudential or Bache acts or may act as investment adviser or principal underwriter and on whose board of directors Mr. Sanford may serve. (Rel. IC-12430 - May 12)

MASSMUTUAL LIQUID ASSETS TRUST

A notice has been issued giving interested persons until June 7 to request a hearing on an application filed by MassMutual Liquid Assets Trust, registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, and MML Investors Services, Inc., the Trust's proposed distributor, for an order, pursuant to Section 6(c) of the Act, exempting Applicants 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 the Trust 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-12431 - May 12)

HOLDING COMPANY ACT RELEASES

BLACKHAWK COAL COMPANY

An order has been issued authorizing a proposal by Blackhawk Coal Company, subsidiary of Indiana & Michigan Electric Company and American Electric Power Company, to enter into an agreement whereby \$20 million of coal mining equipment will be leased from Manufacturers Hanover Trust Company. (Rel. 35-22494 - May 7)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the specified securities of the following companies which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Pacific Stock Exchange, Incorporated - Cray Research, Inc., common stock (\$1 par value), and TIE/Communications, Inc., common stock (\$.05 par value). (Rel. 34-18732); and the Cincinnati Stock Exchange - Anacomp Inc., common stock (\$1 par value). (Rel. 34-18731)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes pursuant to Rule 19b-4: The Municipal Securities Rulemaking Board (SR-MSRB-82-6) to permit the use of certain formulas for purposes of computing dollar prices or yields to a premium call or par option feature and to clarify certain other references in the rule. (Rel. 34-18724); Stock Clearing Corporation of Philadelphia (SR-SCCP-82-3) which, with regard to mandatory reorganizations, authorizes SCCP to adjust appropriately the value positions of its participants' accounts to reflect the new security and/or funds. With regard to voluntary reorganizations, the proposed rule change (1) establishes procedures to facilitate the processing of open position securities transactions which are subject to the reorganization and (2) provides the means for members to protect adequately certain open long positions. (Rel. 34-18725); and Philadelphia Depository Trust Company (SR-Philadep-82-3) that clarifies and formalizes Philadep's mandatory reorganization procedures and authorizes Philadep to establish voluntary reorganization procedures that enable participants, in most instances, to accept exchange offers or cash tender offers for certain securities without withdrawing them from the depository. (Rel. 34-18726).

Publication of the proposals are expected to be made in the Federal Register during the week of May 10.

APPROVAL OF PROPOSED RULE CHANGE

After remand from the decision in Clement v. SEC, No. 81-1583 (7th Cir., April 5, 1982), the Commission has approved, on a summary and temporary basis for 90 days, portions of a proposed rule change filed under Rule 19b-4 by the Chicago Board Options Exchange, Inc. (SR-CBOE-81-16) relating to the evaluation of market maker performance on the exchange. (Rel. 34-18727)

TRUST INDENTURE ACT RELEASES

ACF INDUSTRIES, INCORPORATED

A notice has been issued giving interested persons until June 4 to request a hearing on an application by ACF Industries, Incorporated, a New Jersey corporation, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Citibank, N.A. under the company's Series D Equipment Trust Agreement and under a new indenture to be qualified under the Act is not so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank from acting as trustee under the indenture to be qualified. (Rel. TI-721)

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-6) E. F. HUTTON TAX EXEMPT TRUST, NATIONAL SERIES 63, One Battery Park Plaza, New York, NY 10004 - 22,500 units. Depositor: E. F. Hutton & Company Inc. (File 2-77444 - May 10) (Br. 18 - New Issue)
- (S-1) SWENSEN'S ICE CREAM OF NEW YORK, INC., 1246 Second Ave., New York, NY 10021 (212) 879-8686 - 1,000,000 units. Underwriter: Rosenkrantz Ehrenkrantz Lyon & Ross Incorporated. The company owns and operates Swensen's ice cream shoppes in New York City and several suburban counties. (File 2-77445 - May 10) (Br. 3 - New Issue)
- (S-8) MERCANTILE TEXAS CORPORATION, 1500 Mercantile Bank Bldg., Dallas, TX 75201 (214) 698-5000 - 1,500,000 shares of common stock. (File 2-77447 - May 11) (Br. 2)
- (S-1) CLARK STREET FUTURES FUND, Two First National Plaza, Suite 2350, Chicago, IL 60603 - 7,500 units of limited partnership interest. The primary business of the company is the speculative trading of futures contracts. (File 2-77448 - May 11) (Br. 2 - New Issue)
- (S-3) CONTINENTAL HOME FINANCE CORPORATION, 2735 East Camelback Rd., Phoenix, AZ 85016 (602) 957-4551 - \$100 million of insured mortgage backed bonds (issuable in Series). Underwriter: Piper, Jaffray & Hopwood Incorporated. (File 2-77455 - May 11) (Br. 1 - New Issue) [SHELF REGISTRATION]
- (S-1) VALLEY FORGE ENERGY PROGRAMS 1982, One Continental Dr., P.O. Box 837, Valley Forge, PA 19482 - \$4,377,000 of preformation limited partnership interests, 875.4 units (\$5,000 per unit). (File 2-77461 - May 11) (Br. 4 - New Issue)
- (S-7) ALLEGHENY BEVERAGE CORPORATION, 2216 North Charles St., Baltimore, MD 21218 (301) 467-7400 - \$12,500,000 of senior subordinated debentures, due May 1, 1993. Underwriter: Offerman & Co., Inc., 5100 Gamble Dr., Minneapolis, MN 55481 (612) 541-8900. The company produces and distributes carbonated beverages. (File 2-77463 - May 11) (Br. 1)
- (S-16) LOUISIANA POWER & LIGHT COMPANY, 142 Delaronde St., New Orleans, LA 70174 (504) 366-2345 - \$75 million of first mortgage bonds. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-77464 - May 11) (Br. 8)
- (S-8) KANEB SERVICES, INC., Kaneb Bldg., 5251 Westheimer Rd., Houston, TX 77056 (713) 622-3456 - 500,000 shares of common stock. (File 2-77465 - May 12) (Br. 4)
- (S-3) GENERAL MOTORS CORPORATION, 767 Fifth Ave., New York, NY 10153 (212) 486-5000 or 3044 West Grand Blvd., Detroit, MI 48202 (313) 556-5000 - 1,200,000 shares of common stock. (File 2-77466 - May 12) (Br. 4)
- (S-3) MCI COMMUNICATIONS CORPORATION, 1133 Nineteenth St., N.W., Washington, DC 20036 (202) 872-1600 - \$100 million of $\frac{3}{4}$ convertible subordinated debentures, due May 15, 2002; an indeterminate number of shares of common stock. Underwriters: Shearson/American Express Inc. and Drexel Burnham Lambert Incorporated. The company offers long distance intercity telephone and other telecommunications services. (File 2-77467 - May 12) (Br. 7)
- (S-3) EASTERN EDISON COMPANY, 110 Mulberry St., Brockton, MA 02403 (617) 580-1213 - \$25 million of first mortgage and collateral trust bonds, Series due 1992. The company supplies retail electric service. (File 2-77468 - May 12) (Br. 7)
- (S-8) THE HOOVER COMPANY, 101 Maple St., East, North Canton, OH 44720 (216) 456-8341 - 300,000 shares of common stock. (File 2-77469 - May 12) (Br. 10)

ACQUISITIONS OF SECURITIES

NEW FORMAT FOR ACQUISITION REPORTS

In order to give our readers more timely information on filings of acquisition reports, the Commission has moved to a new system for reporting filings on Schedule 13D and 14D-1. This new system will give us a daily list of 13D's and 14D-1's, plus an expanded format including more information on each filing. However, the changeover will require us to forego publication of about ten days of filings. Readers should be aware of this break in continuity of filings as reported in the News Digest.

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five 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
AAR CORP	COM			333	00036110	
SYNALLOY CORP ET AL		13D	4/26/82	8.3	6.4	UPDATE
ALLCITY INSURANCE CO	COM			5,987	01675210	
EMPIRE MUTUAL INSURANCE CO		13D	3/10/82	85.5	27.1	UPDATE
ALLIED EQUITIES CORP	COM			236	01915910	
EYCO ASSOC		13D	4/29/82	10.7	0.0	NEW
ALLIED EQUITIES CORP	COM			186	01915910	
SILVEY ROBERT L		13D	4/30/82	8.6	14.9	UPDATE
ALLIS-CHALMERS CORPORATION	\$5.875	CUM CONV PFD		65	01964520	
BASS BROTHERS ENTERPRISES INC	INC	13D	4/29/82	5.4	7.2	UPDATE
AMERICAN BAKERIES CO	COM			2	02406910	
HCI HOLDINGS LTD ET AL		13D	4/27/82	0.1	5.7	UPDATE
AMERICAN SEATING CO	COM			358	02946510	
FUQUA INDUSTRIES, INC		13D	4/27/82	39.8	0.0	NEW
AMERICAN SEATING CO	COM			30	02946510	
WYMAN THOMAS G ET AL		13D	4/27/82	3.3	39.8	UPDATE
AMFAC INC	COM			1,602	03114110	
BASS BROTHERS ENTERP, INC ET AL		13D	4/29/82	11.4	10.7	UPDATE
BANKS IOWA INC	COM			0	06648010	
SCHWARTZ GROUP		13D	4/15/82	0.0	21.5	UPDATE
BAYLY CORP	COM			65	07286910	
MARANTETTE DAVID T III ET AL		13D	4/29/82	9.5	0.0	NEW
BAYUK CIGARS INC	COM			104	07323910	
BUFFETT WARREN E		13D	4/30/82	5.7	0.0	NEW
BUTTES GAS & OIL CO	COM			375	12418710	
CONSOLIDATED OIL & GAS INC		13D	5/ 5/82	9.3	7.5	UPDATE

ACQUISITION REPORTS CONT.

CADENCE INDS CORP GAMCO INVESTORS INC ET AL	COM	13D	5/ 7/82	337 24.4	12738810 18.4	UPDATE
CARDIFF COMMUNICATIONS INC PROCTOR GERALD RAY ET AL	COM PAR \$0.40	13D	5/ 4/82	750 13.2	14146520 9.0	UPDATE
COMMERCIAL DECAL INC GABELLI MARIO J	COM	13D	5/ 5/82	98 8.0	20162710 7.4	UPDATE
DILLINGHAM CORP ROSSLYN PARK LTD ET AL	COM	13D	5/ 6/82	0 0.0	25411110 9.7	UPDATE
FAIRMOUNT CHEM INC PHOENIX CHEMICAL CORP	COM	13D	4/30/82	350 33.4	30547710 33.4	UPDATE
FOOTHILL GROUP INC OVERSEAS PRINCTON PLCMTS ET AL	CL A	13D	5/ 4/82	320 5.0	34510920 6.3	UPDATE
FOREMOST CORP AMER RIEBEL RE	COM	13D	4/21/82	640 9.4	34546910 0.0	NEW
FOUNDERS FINL INC WESTERN PREFERRED ET AL	COM	13D	5/ 3/82	2,740 48.6	35054110 10.9	UPDATE
FULCRUM COMPUTER GROUP WELSH CARSON ANDERSON + STOWE	COM	13D	4/23/82	5,000 35.7	35959590 2.1	UPDATE
JETERD CORP SANDERS DON A	COM	13D	4/23/82	286 15.0	47715310 15.9	RYSION
LITTLEFIELD ADAMS & CO LIZT NORMAN A ET AL	COM	13D	4/30/82	93 7.7	53758110 6.7	UPDATE
MFY INDS INC CARNEY DANIEL M	COM	13D	5/ 3/82	211 14.0	55274010 6.0	UPDATE
MFY INDS INC TAYLOR DANIEL J	COM	13D	5/ 3/82	217 14.4	55274010 6.4	UPDATE
MARSHALL INDS WELLING WILLIAM H	COM	13D	4/23/82	152 12.4	57239310 11.7	UPDATE
MICRON CORP TEX WILSON ROBERT W	COM	13D	2/18/82	165 7.0	59509810 0.0	NEW
MUNSINGWEAR INC GULF & WESTERN INDS INC ET AL	COM	13D	5/ 4/82	648 34.2	62632010 33.0	UPDATE
NAPLES FED SVGS&LN ASSN FLA CHARTER CO	COM	13D	4/29/82	215 9.8	63045810 0.0	NEW
NEW PLAN RLTY TR MERCHT NAVY OFFC PENS FD TRUUEE	SH BEN INT	13D	4/21/82	964 22.7	64805910 21.5	UPDATE
PACIFIC BANCORP TATHAM WILLIAM R SR ET AL	COM	13D	4/30/82	275 24.1	69402410 22.9	UPDATE
PROPERTY INVS COLO DELTEC PANAMERICA S A	SH BEN INT	13D	4/23/82	381 11.9	74343810 11.6	UPDATE
SCHLITZ JOS BREWING CO CRIM ELENA U	COM	13D	4/23/82	28 0.1	80682310 5.5	UPDATE

ACQUISITION REPORTS CONT.

SCHLITZ JDS BREWING CO HOPPE RUDOLPH T	COM	13D	4/22/82	1,426 4.9	80682310 5.5	UPDATE
SCHLITZ JDS BREWING CO SB BREWERY INC	COM	13D	5/ 6/82	19,740 67.9	80682310 N/A	UPDATE
SOUTHWEST GAS CORP WESTINGHOUSE CREDIT CORP	COM	13D	4/29/82	727 9.1	84489510 0.0	NEW
STANWOOD CORP INITIO INC ET AL	COM	13D	4/30/82	154 7.2	85486710 5.2	UPDATE
STOKELY VAN CAMP INC CENRD CORP ET AL	COM	13D	5/ 7/82	246 7.8	86150410 7.2	UPDATE
STOKELY VAN CAMP INC GLICKENHAUS + CO	COM	13D	5/ 5/82	29 0.9	86150410 0.0	NEW
TEXAS AMERN RES INC EXPLORATION CO OF LA	COM PAR \$0.01	13D	10/ 1/81	3,500 26.2	88216020 0.0	NEW
UNITED DIVERSIFIED CORP SOLOMON ERNEST M	COM	136	5/10/82	152 16.9	91019010 16.9	NEW
VISTA RES CORP VIRIDIAN INVESTMENTS LTD	COM	13D	5/ 3/82	2 0.2	92838410 0.0	NEW
WAYNE GOSSARD CORP CLAIRMONT GEORGE	COM	13D	5/ 3/82	250 19.1	94604810 17.0	UPDATE
WAYNE GOSSARD CORP CLAIRMONT GEORGE B	COM	13D	5/ 3/82	250 19.1	94604810 17.0	UPDATE
WAYNE GOSSARD CORP HOFFMAN CYRUS C	COM	13D	5/ 3/82	250 19.1	94604810 17.0	UPDATE
WAYNE GOSSARD CORP NUTRE S A	COM	13D	5/ 3/82	250 19.1	94604810 16.2	UPDATE
WAYNE GOSSARD CORP NUTRE S A	PFD CONV	13D	5/ 3/82	19 5.9	94604820 5.9	UPDATE

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