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Issue 81-215

U.S. SECURITIES AND
EXCHANGE COMMISSION

November 6, 1981

ADMINISTRATIVE PROCEEDINGS

BRADLEY S. HILL BARRED

The Commission announced that public administrative proceedings were instituted against Bradley S. Hill of Denver, Colorado, who was formerly associated with a registered broker-dealer. With the institution of these proceedings, the Commission accepted an Offer of Settlement from Hill wherein he consented to the imposition of a remedial sanction and to findings that on July 17, 1981, he was convicted in Minneapolis, Minnesota, of the felony of "theft by swindle over \$2500" in connection with the theft of customers' funds from their accounts at the broker-dealer with which Hill was associated. Hill consented to findings that his conviction resulted from his submission of a plea of guilty which was entered in Minnesota v. Bradley S. Hill (District Court of Hennepin County, State of Minnesota, File Nos. 77207 and 77750). Hill also consented to findings that the conduct which comprised the offense of "theft by swindle over \$2500," involved that conduct which is specified in Section 15(b)(4)(B)(iii) of the Securities Exchange Act of 1934.

Pursuant to his Offer of Settlement, Hill was barred from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. (Rel. 34-18216)

N & A SECURITIES CORP. AND GEORGE KENNETH NOGA CENSURED

The Commission announced the institution of public administrative proceedings under the Securities Exchange Act of 1934 (Exchange Act) against N & A Securities Corp. (N&A), a Longwood, Florida broker-dealer, and George Kenneth Noga, its sole officer, principal and shareholder. Simultaneously, the Commission accepted the Respondents' Offers of Settlement in which Respondents, without admitting or denying the allegations contained in the Commission's Order Instituting Public Administrative Proceedings and Imposing Remedial Sanctions, consented to the entry of findings that the Respondents wilfully violated and wilfully aided and abetted violations of certain provisions of the Exchange Act and the rules thereunder in connection with N&A's failure to maintain required books and records and to file required quarterly and annual reports under the Exchange Act.

The Commission also entered an order censuring Respondents. Respondents were also ordered to comply with their undertakings that: (1) Noga be required to take the National Association of Securities Dealers' Examination Series 22 & 39 and to pass the same with a grade of C or better within 18 months from the date of the Commission's Order; (2) Noga submit his fingerprints to the Attorney General of the United States for identification and appropriate processing; and (3) N&A file, and Noga cause it to file, quarterly and annual reports with the Commission in a timely manner under Exchange Act Rule 17a-5. (Rel. 34-18207)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

An order has been issued authorizing Southwestern Electric Power Company, subsidiary of Central and South West Corporation, to acquire, by means of a 20-year lease, 362 rail cars for hauling coal. (Rel. 35-22260 - Nov. 5)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock (\$1 par value) of Anheuser-Busch Companies, Inc. which is listed and registered on one or more other national securities exchanges and is reported on the consolidated transaction reporting system. (Rel. 34-18241)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until November 30 to comment on the application of the Pacific Stock Exchange, Inc. for unlisted trading privileges in the common stock (\$1 par value) of Sun Company, Inc. which is listed and registered on one or more other national securities exchanges and is reported on the consolidated transaction reporting system. (Rel. 34-18242)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes under Rule 19b-4: The Municipal Securities Rulemaking Board (SR-MSRB-81-16) which would provide that certain information with respect to yield and accrued interest need not be included in a conformation with respect to municipal securities traded on a discount basis. (Rel. 34-18230); (SR-MSRB-81-17) to amend MSRB Rule G-12 on uniform practice to require that the calculations of the party using "direct pricing" are to be deemed accurate in order to reconcile a minor money difference on a municipal securities transaction, if such difference is due to the use by the two parties of differing computational methods. (Rel. 34-18233); and The New York Stock Exchange, Inc. (SR-NYSE-81-24) to increase its equity listing fees. (Rel. 34-18243)

Publication of the proposals are expected to be made in the Federal Register during the week of November 9.

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Boston Stock Exchange, Inc. (SR-BSE-81-10) to levy a one-time assessment on all members. (Rel. 34-18239); and The New York Stock Exchange, Inc. (SR-NYSE-81-22) to increase the on-the-spot penalties that may be imposed for violations of its Guidelines for Floor Conduct and Safety. (Rel. 34-18240)

Publication of the proposals are expected to be made in the Federal Register during the week of November 9.

TRUST INDENTURE ACT RELEASES

SOUTHERN NATURAL GAS COMPANY

An order has been issued under the Trust Indenture Act of 1939 on an application of Southern Natural Gas Company that the trusteeships of Manufacturers Hanover Trust Company under two indentures, both qualified under the Act, and under a trust indenture not requiring qualification under the Act, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Manufacturers from acting as trustee under any of such indentures. (Rel. TI-673)

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) CRYSTAL OIL 1982 EMPLOYEE DRILLING PROGRAM, LTD., P.O. Box 21101, 306 Milam, Shreveport, LA 71120 - 12,000 units of limited partnership interests. (File 2-74707 - Nov. 4) (Br. 3 - New Issue)
- (S-2) ELAN PHARMACEUTICAL RESEARCH CORP., 520 Spring St., Gainesville, GA 30501 - 700,000 shares of common stock. Underwriter: D.H. Blair & Co., Inc., 44 Wall St., New York, NY 10005. The company was organized to exploit drug formulation technologies developed during the past 12 years of its principal stockholder. (File 2-74708 - Nov. 4) (Br. 8 - New Issue)
- (S-16) MANUFACTURERS HANOVER CORPORATION, 350 Park Ave., New York, NY 10022 (212) 350-3300 - 825,000 shares of common stock. (File 2-74712 - Nov. 4) (Br. 1)
- (S-14) SJV CORPORATION, 121 West Franklin St., P.O. Box 1686, Elkhart, IN 46515 (219) 294-6621 - 364,000 shares of common stock, and \$2,184,000 of installment obligations payable over five years, bearing 15% interest. (File 2-74713 - Nov. 4) (Br. 1)
- (S-7) CASCADE NATURAL GAS CORPORATION, 222 Fairview Avenue North, Seattle, WA 98109 (206) 624-3900 - \$15 million of % debentures, due 1993. Underwriter: Edward D. Jones & Co. The company distributes natural gas. (File 2-74714 - Nov. 5) (Br. 7)
- (S-14) FLEMING COMPANIES, INC., P.O. Box 26647, 6601 North Broadway, Oklahoma City, OK 73126 (405) 840-7200 - 1,000,000 shares of common stock. (File 2-74715 - Nov. 5) (Br. 3)
- (S-B) PROVINCE OF NEWFOUNDLAND (CANADA), Canadian Consulate General, 1251 Avenue of the Americas, New York, NY 10020 - \$100 million of % sinking fund debentures, due November 15, 1991. Underwriters: Merrill Lynch White Weld Capital Markets Group, Goldman, Sachs & Co., Dominion Securities Ames Inc., and McLeod Young Weir Incorporated. (File 2-74716 - Nov. 5) (Br. 9 - New Issue)
- (S-16) CONNECTICUT NATURAL GAS CORPORATION, 100 Columbus Blvd., Hartford, CT 06103 (203) 727-3000 - 350,000 shares of common stock. The company is engaged in the distribution and sale of natural gas. (File 2-74717 - Nov. 5) (Br. 7)
- (S-16) FLORIDA POWER CORPORATION, 3201 34th Street South, St. Petersburg, FL 33711 (813) 866-5151 - \$100 million of first mortgage bonds, % Series due 2011. Underwriter: Kidder, Peabody & Co. Incorporated. The company is engaged in the production, transmission, distribution and sale of electricity. (File 2-74718 - Nov. 5) (Br. 8)
- (S-1) HAWKINS EXPLORATION 1982 PROGRAM, Suite 701, 320 South Boston Bldg., Tulsa, OK 74103 - \$10 million of preformation limited partnership interests. (File 2-74719 - Nov. 5) (Br. 3 - New Issue)
- (S-1) SYSTEM INDUSTRIES, INC., 525 Oakmead Pkwy., Sunnyvale, CA 94086 (408) 732-1650 - 507,298 shares of common stock. Underwriters: E.F. Hutton & Company Inc. and Montgomery Securities. The company designs, manufactures, markets and services high performance disk storage systems for use with minicomputers. (File 2-74720 - Nov. 5) (Br. 10)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 73, 300 West Washington St., Chicago, IL 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-74721 - Nov. 5) (Br. 18 - New Issue)
- (S-6) INVESTORS' QUALITY TAX-EXEMPT TRUST, SERIES 13, 1901 North Naper Blvd., Naperville, IL 60566 - 1,000 units. Depositor: Van Kampen Filkin & Merritt Inc. (File 2-74722 - Nov. 5) (Br. 18 - New Issue)

- (S-14) AMERICAN HOSPITAL SUPPLY CORPORATION, One American Plaza, Evanston, IL 60201
(312) 866-4000 - 5,665,163 shares of common stock. (File 2-74723 - Nov. 5)
(Br. 8)
- (S-14) ADVANCE CIRCUITS, INC., 15102 Minnetonka Industrial Rd., Minnetonka, MN 55343
(612) 935-3311 - 1,700,000 shares of common stock. (File 2-74724 - Nov. 5) (Br. 8)
- (S-7) CP NATIONAL CORPORATION, 1355 Willow Way, Concord, CA 94520 (415) 680-7700 -
500,000 shares of common stock. Underwriters: Donaldson, Lufkin & Jenrette
Securities Corporation, Davis, Skaggs & Co., Inc., and Edward D. Jones & Co.
The company furnishes one or more utility services - telephone, gas, electric and
water. (File 2-74727 - Nov. 5) (Br. 8)
- (S-14) FIRST COMMERCE BANCORP, INC., One North Elm St., Commerce, GA 30529 (404)
335-3114 - 20,000 shares of common stock. (File 2-74728 - Nov. 5) (Br. 2 -
New Issue)
- (S-14) COLUMBIA PICTURES INDUSTRIES, INC., 711 Fifth Ave., New York, NY 10022 (212)
751-4400 - 3,180,844 shares of Class A convertible preferred stock, and 636,168
shares of Class B preferred stock. (File 2-74732 - Nov. 5) (Br. 3)
- (S-14) INVESTORS MANAGEMENT CORPORATION, P.O. Box 29502, Raleigh, NC 27626 (919)
781-9310 - 699 shares of special common stock. (File 2-74735 - Nov. 5) (Br. 4 -
New Issue)
- (S-16) PHELPS DODGE CORPORATION, 300 Park Ave., New York, NY 10022 (212) 940-6400 -
1,000,000 common shares. (File 2-74736 - Nov. 5) (Br. 6)

REGISTRATIONS EFFECTIVE

Oct. 29: Commonwealth Edison Company, 2-74434; Dale Electronics, Inc., 2-73152;
The First Trust of Insured Municipal Bonds, Series 71, 2-74150; Naugles, Inc.,
2-73936; Texas-New Mexico Power Company, 2-74331.

Oct. 30: Apache Oil and Gas Program 1982, 2-74348; Banco Mortgage Company,
2-73573; Bangor Punta Corporation, 2-73760; Citicorp, 2-74514 & 2-74568; Emsen
Energy, 2-74076; Energysearch 1981-82 Exploration Program, 2-74065; Fidelity
Federal Reserves, 2-73133; The Finian's Rainbow Limited Partnership, 2-72769;
Galaxie National Corporation, 2-74185; Interstate Financial Corporation, 2-74222;
Metro Airlines, Inc., 2-74096; Michigan Financial Corporation, 2-73716; Nuveen
Tax-Exempt Bond Fund, Series 189, 2-74320; The Options Clearing Corporation,
2-73816; Seaway Bancshares, Inc., 2-73984; Toltec Royalty Income Fund II, 2-73566;
Wang Laboratories, Inc., 2-74282.

Nov. 2: Alex Brown Financial Group, 2-74262; Aurrera, S.A., 2-74468; CWB Bancorp,
Inc., 2-74433; HCW Oil Income Fund 1981-IV, 2-73652; Martin Marietta Corporation,
2-74476; National Medical Enterprises, Inc., 2-74632; Trans Canada Options, Inc.,
2-69458; West Shore Bank Corporation, 2-74264.

ACQUISITIONS OF SECURITIES

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). The following companies or individuals filed Schedule 13D's during the period October 22 - 26, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Alsub Corporation Allegheny International, Inc.	Sunbeam Corporation (Chicago, IL) Common Stock - 2,500,000 shares (Alsub has entered into a Stock Purchase Agreement with the Company to acquire above shares.)	10-22-81

ACQUISITION REPORTS CONT.

Jose Ramon Arellano (Venezuela)	Tennessee Valley Bancorp, Inc. (Nashville, TN) Common Stock - 274,600 shares	10-22-81
* Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corporation Clyde Wm. Engle	Alba-Waldensian, Inc. (Valdese, NC) Common Stock - 372,500 shares (27.7%)	10-23-81
* Herbert N. Faintich	American Solar King Corp. (Waco, TX) Common Stock - 93,850 shares Common Stock - 3,000 shares on exercise of warrants	10-23-81
* CDC Petroleum Inc. (Canada) (Wholly-owned subsidiary of Canada Development Corp. (Canada)	Aquitane Company of Canada Ltd. (Calgary, Alta., Canada) Common Stock - 21,579,460 shares (99.4%) (5,449,460 of above shares were acquired pursuant to the Tender Offer.)	10-23-81
Gulf + Western Industries Inc. Charles G. Bluhdorn	Bank of New York Company, Inc. (NYC) Common Stock - 359,600 shares	10-23-81
Herbert W. Karr James H. Berkson Ronald C. Steorts Joseph S. Annino, et al	CACI, Inc. (Arlington, VA) CACI N.V. (Netherlands) Common Stock - 377,358 shares (36.5%)	10-23-81
* Robert W. Wilson	Coachmen Industries Inc. (Middlebury, IN) Common Stock - 330,000 shares	10-23-81
* Kevin Rogan	Datronc Rental Corporation (Chicago, IL) Common Stock - 469,182.5 shares (68.78%)	10-23-81
* Lend Lease Corporation Ltd. (Australia) U. S. Lend Lease Inc.	FGI Investors Inc. (NYC) Shares of Beneficial Interest - 800,000 (51.9%) Shares of Beneficial Interest - 400,000 on exercise of warrants	10-23-81
First Wilshire Securities Catherine E. Crowe Frederick L. Astman Noble B. Trenham Steve D. Crowe	Farmer Bros. Co. (Torrance, CA) Common Stock - 547,135 shares (28.39%)	10-23-81
* Stephen A. Wynn Edward M. Doumani Fred M. Doumani Melvin B. Wolzinger Earl E. Wilson	Golden Nugget, Inc. (Las Vegas, NV) Common Stock - 1,649,210 shares (20.8%) Common Stock - 170,080 shares on exercise of options and warrants	10-23-81
* Sherwood Industries, Inc.	Homasote Company (West Trenton, NJ) Common Stock - 52,175 shares	10-23-81
* Rich Investments, Inc. Herbert M. Spector Norman Rich Martin D. Rich	Indiana National Corporation (Indianapolis, IN) Common Stock - 315,100 shares	10-23-81
Andrew E. Colson, Jr.	Major Pool Equipment Corp. (Clifton, NJ) Common Stock - 158,372 shares (23%)	10-23-81
Attilio F. Petrocelli William S. Hack Pearl H. Hack United Capital Corp., et al	Metex Corporation (South Plainfield, NJ) Common Stock - 135,500 shares (16.27%)	10-23-81
* Anglo-American Retail Corp. Foster Brothers Clothing Co. Ltd. (U.K.)	Natco Industries, Inc. (NYC) Common Stock - 1,025,000 shares (54.3%)	10-23-81

ACQUISITION REPORTS CONT.

* Amcon Group, Inc. Consolidated Gold Field Ltd. (U.K.), Parent	Newmont Mining Corporation (NYC) Common Stock - 3,883,200 shares (14.9%)	10-23-81
* MH Associates	Paine Webber Incorporated (NYC) Common Stock - 404,433 shares Common Stock - 98,667 shares on conversion of Notes	10-23-81
* ICM Realty Parkway Company (Controlled by Eastover)	Riviere Realty Trust (Washington, DC) Shares of Beneficial Interest - 270,220 (29.8%)	10-23-81
* Chesapeake Insurance Company Ltd. (Bermuda) Southeastern Public Service Co. DWG Corporation	Royal Crown Companies, Inc. (Atlanta, GA) Common Stock - 1,169,260 shares (14.3%)	10-23-81
* Hickory Furniture Company Technical Equipment Leasing Corp. Libco Corporation Clyde Wn. Engle	Standard-Coosa-Thatcher Company (Chattanooga, TN) Common Stock - 42,300 shares	10-23-81
Warburg, Pincus Investors, Inc. Warburg, Pincus Capital Corp. E. M. Warburg, Pincus & Co., Inc. Lionel I. Pincus & Co.	Allied Supermarkets, Inc. (Detroit, MI) Conv. Series A Preferred Stock - 8,333 shares Series B Preferred Stock - 16,667 shares	10-26-81
Tomar Investment Company Toby Citrin Martin E. Citrin	Allied Supermarkets, Inc. (Detroit, MI) Conv. Series A Preferred Stock - 1,667 shares Series B Preferred Stock - 3,333 shares	10-26-81
Wilbur A. Cowett, Individually and as Trustee	Berkline Corporation (Morristown, TN) Common Stock - 255,688 shares (16.6%)	10-26-81
* Vesper Corporation	Bowline Corporation (Bala Cynwyd, PA) Common Stock - 150,042 shares (11.2%)	10-26-81
Gerald M. Karon	Computer Products, Inc. (Fort Lauderdale, FL) Common Stock - 319,736 shares	10-26-81
Ezra F. Stevens	Computer Products, Inc. (Fort Lauderdale, FL) Common Stock - 267,205 shares	10-26-81
* Patrick W. Hopper	Cotton States Life and Health Insurance Company (Atlanta, GA) Common Stock - 87,000 shares	10-26-81
W. John Driscoll, Individually and as Trustee	First National Bank of Palm Beach, Inc. (Palm Beach, FL) Common Stock - 37,423 shares	10-26-81
Providers Benefit Life Insurance Company	First United, Inc. (Gary, IN) Common Stock - 108,000 shares	10-26-81
George William Wilde Banco de Credito (Colombia) Banco de Credito-Bank and Trust Company (Cayman Islands)	Florida Coast Banks, Inc. (Lighthouse Point, FL) Common Stock - 137,210 shares Common Stock - 68,825 shares on conversion of Preferred Stock	10-26-81
* Benjamin Electrical Engineering Works Inc. Profit Sharing Trust Isadore Falk Louis Wagman Henry Salzhauer, et al	Florida Gulf Realty Trust (South Daytona, FL) Shares of Beneficial Interest - 196,678	10-26-81
J. C. Belin W. L. Thornton, Individually and as Trustees	Florida National Banks of Florida, Inc. (Jacksonville, FL) Common Stock - 797,541 shares	10-26-81

ACQUISITION REPORTS CONT.

United Accumulative Fund Ltd. (Canada)	Goody Products, Inc. (Kearny, NJ) Common Stock - 112,500 shares	10-26-81
United Venture Fund Ltd. (Canada)		
United Horizon Fund Ltd. (Canada)		
United American Fund Ltd. (Canada), et al		
Acquisition Life Insurance Co. Robert T. Shaw C. Fred Rice Edward J. Carlisle, et al	HCA Inc. (Englewood, CO) Common Stock - 1,892,325 shares (66%)	10-26-81
* Walter G. Alpaugh	Nathan Hale Investment Corporation (Cincinnati, OH) Class A Common Stock - 1,269,847 shares (56.96%) Class B Common Stock - 2,713,043 shares (100%)	10-26-81
* S. Marcus Finkle	Helm Resources, Inc. (NYC) Common Stock - 219,700 shares	10-26-81

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period October 16 - 27, 1981.
*Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
* Alsub Corporation Allegheny International, Inc., Parent	Sunbeam Corporation (Chicago, IL) Common Stock - up to 7,500,000 shares for cash at \$41.00 net per share (Amended offer increased the offering price from \$38.00 net per share.)	10-16-81
Patriot Bancorporation Capitol Financial Corp.	Commonwealth National Corporation (Boston, MA) Common Stock - All outstanding shares for cash at \$48.00 net per share (Group presently owns 12,216 shares of Common Stock.)	10-20-81
Christopher J. Delahunty	Comstock Gold, Silver and Copper Mines, Inc. (Beverly Hills, CA) Common Stock - up to 934,500 shares (70%) for cash at \$.10 net per share	10-22-81
AGFA-Gevaert Graphis, Inc. (Wholly-owned subsidiary of Bayer AG (West Germany)	Compugraphic Corporation (Wilmington, DE) Common Stock - 1,100,000 shares for cash at \$14.00 net per share (AGFA has entered into a Stock Purchase Agreement with the Company to acquire 3,082,000 shares.)	10-27-81

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.

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.

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