

sec news digest

Issue 80-246

U.S. SECURITIES AND
EXCHANGE COMMISSION

DEC 24 1980

December 22, 1980

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RULES AND RELATED MATTERS

DENIAL OF PETITION FOR RULEMAKING CONCERNING THE NEED FOR CONSISTENT DISCLOSURE

The Commission has denied a rulemaking petition filed by Public Citizen concerning the need to require consistent disclosure, but furnished a copy of the petition to the U.S. Regulatory Council for its information. The rules proposed by the petition generally would have required corporations to disclose in their filings with the Commission any material information submitted to agencies or courts regarding the effects of proposed or implemented regulations, and to file any agency or court submissions regarding the cost of regulations with the Commission. (Rel. 34-17390)

FOR FURTHER INFORMATION CONTACT: Stephen W. Hamilton at (202) 272-2390

CIVIL PROCEEDINGS

COMPLAINT NAMES PACIFIC COAST MEDICAL ENTERPRISES

The Commission announced that on December 19 it filed a civil injunctive action in the U.S. District Court for the District of Columbia against Pacific Coast Medical Enterprises (PCME) with principal offices in Beverly Hills, California. PCME, together with its subsidiaries, provides integrated health care services through hospitals, ancillary paramedical services, distribution of drugs and medical surgical supplies, hospital and physicians equipment and related services. The Commission's complaint alleges violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and other relief.

The complaint alleges that PCME, as part of a continuing course of violative conduct, has failed to file its Annual Report on Form 10-K for its fiscal year ended June 30, 1980, and its Quarterly Report on Form 10-Q for its fiscal quarter ended September 30, 1980, required to have been filed with the Commission by September 28 and November 14, 1980, respectively. The complaint requests that the Court order PCME to file the delinquent reports forthwith. The Commission also requested that the Court enjoin PCME from further violations of the reporting provisions of the securities laws. (SEC v. Pacific Coast Medical Enterprises, U.S.D.C. D.C., Civil Action No. 80-3245). (LR-9259)

INVESTMENT COMPANY ACT RELEASES

MOSHER, INC.

A notice has been issued giving interested persons until January 12, 1981, to request a hearing on an application filed by Mosher, Inc. (the Fund), registered under the Investment Company Act of 1940 as a closed-end, diversified, management investment company and Maryland Casualty Company, a Maryland corporation, and a subsidiary of American General Insurance Company, for an order, pursuant to Section 17(b) of the Act exempting from the provisions of Section 17(a) of the Act the proposed sale of shares of the common stock of the Fund to Maryland Casualty in exchange for cash or municipal securities having a fair market value equal to the net asset value of the shares of common stock and pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder permitting the participation of the Fund in the proposed sale transaction under the provisions of the Stock Purchase Agreement. (Rel. IC-11498 - Dec. 19)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

A notice has been issued giving interested persons until January 12, 1981 to request a hearing on a proposal by Alabama Power Company, Georgia Power Company, Gulf Power Company and Mississippi Power Company, all subsidiaries of The Southern Company, to obtain the authentication and delivery of certain series of their respective indenture trustees in order to satisfy the sinking fund (improvement fund in the case of Alabama Power Company) requirements of such indentures. (Rel. 35-21846 - Dec. 19)

OHIO POWER COMPANY

A notice has been issued giving interested persons until January 15, 1981, to request a hearing on a proposal by Ohio Power Company, subsidiary of American Electric Power Company, Inc., to acquire up to \$586,000 of equipment and accessories related to rail-car maintenance. (Rel. 35-21847 - Dec. 19)

ARKANSAS POWER & LIGHT COMPANY

A supplemental order has been issued authorizing Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to carry out certain transactions related to the financing of pollution control facilities. (Rel. 35-21848 - Dec. 19)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Pacific Stock Exchange for unlisted trading privileges in two stocks which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17393)

MISCELLANEOUS

EAST BOSTON COMMUNITY DEVELOPMENT CORPORATION

An amended order has been issued granting the application of East Boston Community Development Corporation (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the provisions of Section 12(g) of the Act. It appeared to the Commission that granting the requested exemptions would not be inconsistent with the public interest or the protection of investors, in view of the fact that Applicant is a federally-funded community development corporation, controlled by members of the community. (Rel. 34-17386)

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-8) MARVIN JOSEPHSON ASSOCIATES, INC., 40 West 57th St., New York, NY 10019 (212) 556-5600 - 450,000 shares of common stock. (File 2-70297 - Dec. 18) (Br. 6)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED FIFTY-NINTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch White Weld Capital Markets Group, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70298 - Dec. 18) (Br. 17 - New Issue)

- (S-8) CRAY RESEARCH INC., 1440 Northland Dr., Mendota Heights, MN 55120 (612) 452-6650 - 100,000 shares of common stock. (File 2-70299 - Dec. 19) (Br. 10)
- (S-16) THE CINCINNATI GAS & ELECTRIC COMPANY, 139 East Fourth St., Cincinnati, OH 45202 (513) 381-2000 - 1,500,000 shares of common stock. (File 2-70300 - Dec. 19) (Br. 7)
- In a separate statement the company seeks registration of 300,000 shares of cumulative preferred stock, % Series (\$100 par value). Underwriters: Morgan Stanley & Co. Incorporated and E. F. Hutton & Company Inc. The company is engaged in providing electric and gas service. (File 2-70301 - Dec. 19) (Br. 7)
- (S-1) C & K 1981 FUND-A, LTD. AND FUND-B LTD., 3900 Capital Bank Plaza, Houston, TX 77002 - \$35,500,000 limited partnership interests. (File 2-70303 - Dec. 19) (Br. 4 - New Issue)
- (S-1) LIFE INSTRUMENTS CORPORATION, 2300 Central Ave., Boulder, CO 80301 (212) 986-1638 - 350,000 shares of common stock. Underwriter: Faherty & Faherty Inc. The company is engaged in the marketing and production of an ultrasonic breast scanner. (File 2-70306 - Dec. 19) (Br. 8)
- (S-16) CINCINNATI BELL INC., 225 East Fourth St., Cincinnati, OH 45202 (513) 397-9900 - \$40 million of forty year % debentures, due January 15, 2021. The company is engaged in furnishing communications services. (File 2-70307 - Dec. 19) (Br. 7)
- (S-7) CHEM-NUCLEAR SYSTEMS, INC., P.O. Box 1866, Bellevue, WA 98009 (206) 827-0711 - 600,000 shares of common stock. Underwriters: Goldman, Sachs & Co., Foster & Marshall Inc. and Piper, Jaffray & Hopwood Incorporated. The company provides low-level radioactive waste disposal services. (File 2-70308 - Dec. 19) (Br. 8)
- (S-14) FIRST NATIONAL BANCORP., 1338 Broad St., New Castle, IN 47362 (317) 529-3130 - 80,000 shares of common stock and 44,052 shares of preferred stock 6% cumulative. (File 2-70310 - Dec. 19) (Br. 1)
- (S-14) ELSTON CORPORATION, 132 East Main St., Crawfordsville, LA 47933 (317) 362-3400 - 144,019 shares of common stock. (File 2-70311 - Dec. 19) (Br. 2 - New Issue)
- (S-7) QUANEX CORPORATION, 4801 Woodway, Suite 280W, Houston, TX 77056 (713) 961-4600 - 750,000 shares of common stock. Underwriter: Goldman, Sachs & Co. The company is engaged in the manufacture of seamless and welded speciality tubing, steel bars and billets. (File 2-70313 - Dec. 19) (Br. 6)
- (S-15) MERCANTILE TEXAS CORPORATION, 1500 Mercantile Bank Bldg., Dallas, TX 75201 (214) 698-5000 - 479,231 shares of common stock. (File 2-70315 - Dec. 19) (Br. 2)
- (S-15) CELANESE CORPORATION, 1211 Avenue of the Americas, New York, NY 10036 (212) 764-7640 - 1,500,000 shares of common stock. The company manufactures and sells a diversified line of chemicals, fibers, and plastics and specialties products. (File 2-70320 - Dec. 19) (Br. 2)
- (S-16) DANT & RUSSELL, INC., 1221 S.W. Yamhill St., Portland, OR 97205 (503) 221-1644 - 103,776 shares of common stock. (File 2-70329 - Dec. 16) (Br. 10)

REGISTRATIONS EFFECTIVE

Dec. 10: The Corporate Income Fund, Eighty-Seventh Short Term Series, 2-69892.
 Dec. 11: ENI Completion Program 1981, 2-69768; Guilder Property Co., 2-69278; Rorer Group Inc., 2-69890.
 Dec. 16: Berry Industries Corp., 2-69201; C3, Inc., 2-69861; Coopers Diamond Holdings, 2-69710; Digi-Log Systems, Inc., 2-69921; Mariners Inn Associates Inc., 2-69144; Maxco, Inc., 2-69886; May Petroleum Inc., 2-70110; Ratliff Drilling & Exploration Co., 2-69815; Warner Communications Inc., 2-69945.
 Dec. 17: Amax, Inc., 2-68391; The Lionel Corp., 2-70155; Parrent Oil & Gas, Inc., 2-69375; Vista Futures Fund, 2-69113.

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NOTICE

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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. 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. 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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