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NOV 30 1983
U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 83-229

November 29, 1983

CRIMINAL PROCEEDINGS

ROBERT C. WILLS SENTENCED

The Chicago Regional Office announced that on November 4 Judge Neil M. Laughlin, of Licking County, Ohio, Common Pleas Court, sentenced Robert C. Wills to 15 years imprisonment and imposed a fine of \$32,500. The sentence was entered upon Wills' conviction by a jury on October 27 of 13 counts of grand theft, and 13 counts of violating the Ohio Securities Act. In addition, Judge Laughlin sentenced Wills co-defendant, William E. Brame, to four-and-one-half years imprisonment.

Previously on February 18, Judge John D. Holschuh, U.S. District Court for the Southern District of Ohio, Eastern Division, entered a Permanent Injunction enjoining Wills from violating the antifraud and broker-dealer registration provisions of the securities laws [see LR-9912-March 3, 1983]. Wills consented to the injunction without admitting or denying the allegations of the complaint, which alleged that he offered and sold more than \$1.7 million of tax free bonds to more than 45 investors residing in Ohio and other states. The complaint further alleged that Wills, in most instances, failed to purchase these bonds and converted investors' funds to his own use. (State of Ohio v. Robert C. Wills, et al., Licking County No. 83-L-15442). (LR-10209)

MICHAEL AUSTIN INDICTED

The Fort Worth Regional Office announced that on November 3 a Dallas County grand jury, in Dallas, returned a one-count indictment against Michael Austin of Houston, Texas. The indictment charges Austin with theft of property over \$10,000.

The case arose from an investigation by the Fort Worth Regional Office and the Dallas County grand jury into allegations that Austin, while employed with a Dallas broker-dealer firm, converted customer funds. The indictment specifically alleged that Austin, on five separate occasions and as a part of one scheme and continuing course of conduct, stole in excess of \$10,000 from Kenneth Mann of Dallas, Texas, by converting checks to his own use and benefit.

The offense charged is a second degree felony under the Texas Penal Code and subjects Austin, if convicted, to a two to 20-year prison sentence. (State of Texas v. Michael Austin, F83-A-0245FU, Dallas County, Texas). (LR-10211)

INVESTMENT COMPANY ACT RELEASES

HUTTON TELEPHONE & TELECOMMUNICATIONS TAX-ADVANTAGED TRUST

A notice has been issued giving interested persons until December 19 to request a hearing on an application of Hutton Telephone & Telecommunications Tax-Advantaged Trust, an open-end, non-diversified, management investment company, for an order exempting Applicant from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rule 22c-1. This will permit Applicant to assess a contingent deferred sales charge on redemptions of its initial and future series of shares, and waive the contingent sales charge on redemptions following the death, disability, or retirement of a shareholder. (Rel. IC-13638 - Nov. 23)

NATIONAL GOVERNMENT RESERVES, INC.

A notice has been issued giving interested persons until December 19 to request a hearing on an application of National Government Reserves, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-13639 - Nov. 23)

SPARBANKERNAS BANK

A notice has been issued giving interested persons until December 19 to request a hearing on an application of Sparbankernas Bank, a Swedish commercial bank, for an order amending a 1980 order to extend the exemption granted to Applicant to include a wholly-owned domestic finance subsidiary, Swedbank, Inc. (Rel. IC-13640 - Nov. 23)

EZI FINANCE LTD.

A notice has been issued giving interested persons until December 19 to request a hearing on an application of EZI Finance Ltd., an Australian corporation, for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-13641 - Nov. 23)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until December 16 to request a hearing on a proposal by Middle South Utilities, Inc. (MSU), a registered holding company, and Middle South Services, Inc., its subsidiary, whereby MSU will guarantee the performance of lease obligations by its subsidiary under a computer leasing agreement. (Rel. 35-23132 - Nov. 23)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE GRANTED

The Commission approved, on an accelerated basis, a proposed rule change filed by the Options Clearing Corporation (SR-OCC-83-21) which authorizes OCC to adjust foreign currency option exercise settlement procedures in certain extraordinary circumstances and makes other changes to those procedures. For example, the rule requires Delivering Foreign Currency Clearing Members to guarantee foreign currency deliveries prior to exercise settlement day and moves exercise settlement day from the third to the fourth foreign business day after the day on which an exercise notice is tendered to OCC. (Rel. 34-20404)

TRUST INDENTURE ACT RELEASES

THE STANDARD OIL COMPANY

A notice has been issued giving interested persons until December 19 to request a hearing on an application by The Standard Oil Company, Sohio/BP Trans Alaska Pipeline Capital Inc., and Kennecott Corporation, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of Morgan Guaranty Trust Company of New York, under two indentures that have been qualified under the Act and four indentures that have not been qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Morgan from acting as trustee. (Rel. TI-869)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under 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; If the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION under Rule 415.

- (S-18) COMPONENT TECHNOLOGY CORP., 3409 West 14th St., Erie, PA 16505 (814) 838-1971 - 530,000 shares of common stock. Underwriters: Moseley, Hallgarten, Estabrook & Weeden Inc. and Prescott, Ball & Turben, Inc. The company designs and manufactures assemblies, sub-assemblies, and finished products for sale to the business machine, computer, telecommunications, and medical industries. (File 2-87740-W - Nov. 10) (Br. 5 - New Issue)
- (S-18) BRETAN TRADING CO., INC., 465 Route 46, Totowa, NJ 07512 (201) 785-1664 - 6,000,000 shares of common stock. Underwriter: Brown Securities, Inc., 307 Kearns Bldg., 136 South Main St., Salt Lake City, UT 84101 (801) 533-9319. The company intends to operate in the field of natural resource development. (File 2-87744-NY - Nov. 10) (Br. 4 - New Issue)
- (S-18) SELETRONICS, INC., 5905 Golden Valley Rd., Suite 224, Minneapolis, MN 55422 - 6,000,000 shares of common stock. The company markets a portable hand held automatic electronic telephone dialer and computerized directory, Dial-A-Card. (File 2-87749-C - Nov. 10) (Br. 7 - New Issue)
- (S-18) FLEXIBLE COMPUTER CORPORATION, 1801 Royal Lane, Suite 810, Dallas, TX 75234 (214) 869-1234 - 1,500,000 shares of Class A common stock. Underwriter: S.D. Cohn & Co. The company intends to design, develop, manufacture and market a general purpose digital computer. (File 2-87760-FW - Nov. 10) (Br. 9 - New Issue) [S]
- (S-18) PATHFINDER OIL & GAS, INC., 709 North Sunset, LaVerkin, UT 84745 (801) 635-2551 - 20,000,000 units. Underwriter: J.W. Weller & Co., Inc. The company intends to engage in the participation of oil, gas and mineral properties. (File 2-87819-D - Nov. 15) (Br. 4 - New Issue)
- (S-18) THE STENOR CORPORATION, 5180 Fulton Dr., N.W., Canton, OH 44718 (216) 499-8808 - 30,000 shares of Class B non-voting common stock. (File 2-87878-C - Nov. 16) (Br. 1)
- (S-6) E.F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 89, One Battery Park Plaza, New York, NY 10004 - 22,500 units. Depositor: E.F. Hutton & Company Inc. (File 2-88043 - Nov. 23) (Br. 18 - New Issue)
- (S-3) THE CITIZENS AND SOUTHERN CORPORATION, C&S Bank Bldg., Jefferson Sq., 1801 Main St., Columbia, SC 29222 (803) 765-8423 - \$40 million of debt securities. Underwriters: Goldman, Sachs & Co. and Johnson, Lane, Space, Smith & Co., Inc. (File 2-88045 - Nov. 23) (Br. 1) [S]
- (S-8) GENERAL DYNAMICS CORPORATION, 7733 Forsyth Blvd., St. Louis, MO 63105 (314) 889-8200 - 3,014,837 shares of common stock. (File 2-88053 - Nov. 23) (Br. 2)
- (S-3) NATIONAL PATENT DEVELOPMENT CORPORATION, 375 Park Ave., New York, NY 10152 (212) 826-8500 - 157,000 shares of common stock. (File 2-88054 - Nov. 23) (Br. 8) [S]
- (S-1) HEALTHDYNE, INC., 2253 Northwest Pkwy., Marietta, GA 30067 (404) 955-9555 - 1,081,754 shares of common stock. The company provides health care support services and manufactures high technology medical products. (File 2-88055 - Nov. 23) (Br. 8) [S]
- (S-8) CALIFORNIA MICROWAVE, INC., 990 Almanor Ave., Sunnyvale, CA 94086 (408) 732-4000 - 240,000 shares of common stock. (File 2-88056 - Nov. 23) (Br. 8)
- (S-1) M. KAMENSTEIN, INC., 190 East Post Rd., White Plains, NY 10601 (914) 948-2290 - 1,000,000 common shares. The company manufactures and sells a broad line of wood household products. (File 2-88057 - Nov. 23) (Br. 10 - New Issue)
- (S-3) MERCK & CO., INC., P.O. Box 2000, Rahway, NJ 07065 (201) 574-4000 - \$20 million of industrial revenue bonds. (File 2-88058 - Nov. 23) (Br. 4) [S]
- (S-3) CORESTATES CAPITAL CORP/CORESTATES FINANCIAL CORP, Broad and Chestnut Sts., Philadelphia, PA 19101 (215) 629-3957 - \$150 million of debt securities. (File 2-88059 - Nov. 23) (Br. 1 - New Issue) [S]
- (S-3) ATHLONE INDUSTRIES, INC., 200 Webro Rd., Parsippany, NJ 07054 (201) 887-9100 - 150,000 shares of common stock. The company manufactures and distributes specialty steels and industrial fasteners. (File 2-88060 - Nov. 23) (Br. 6) [S]
- (S-6's) THE GOVERNMENT SECURITIES INCOME FUND, GNMA SERIES R; Q, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest, each.

Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Prudential-Bache Securities Inc., Dean Witter Reynolds Inc., Shearson/American Express Inc., and Paine, Webber, Jackson & Curtis Incorporated. (File 2-88061; 2-88070 - Nov. 23) (Br. 17 - New Issues)

- (S-1) MALRITE COMMUNICATIONS GROUP, INC., 1200 Statler Office Tower, Cleveland, OH 44115 (216) 781-3010 - 1,850,000 shares of common stock. Underwriter: Prudential-Bache Securities. The company, through its subsidiaries, owns and operates broadcast stations. (File 2-88063 - Nov. 23) (Br. 8 - New Issue)
- (S-6's) SEARS GOVERNMENT INVESTMENT TRUST, SHORT TERM PORTFOLIO, SERIES 8; 7; 4; 5; and 6, 130 Liberty St., New York, NY 10006 - 22,000,000 units (each Series). Depositor: Dean Witter Reynolds Inc. (File 2-88064; 2-88065; 2-88066; 2-88067; and 2-88068 - Nov. 23) (Br. 16 - New Issues)
- (S-6's) MUNICIPAL INVESTMENT TRUST FUND, THREE HUNDRED SEVENTH MONTHLY PAYMENT SERIES; EIGHTIETH NEW YORK SERIES; and THE EQUITY INCOME FUND, THIRD EXCHANGE SERIES-AT&T SHARES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Prudential-Bache Securities Inc. and Shearson/American Express Inc. (File 2-88071; 2-88073; and 2-88072 - Nov. 23) (Br. 17 - New Issues)
- (S-8) GENEX CORPORATION, 6110 Executive Bldg., Rockville, MD 20852 (501) 770-0650 - 518,800 shares of common stock. (File 2-88078 - Nov. 23) (Br. 8)
- (S-8's) THE SIGNAL COMPANIES, INC., 11255 North Torrey Pines Rd., La Jolla, CA 92037 (619) 457-3555 - \$427,400 of participations and 13,151 shares of common stock; \$2,681,500 of participations and 82,508 shares of common stock; and \$154,200 of participations and 4,745 shares of common stock. (File 2-88079; 2-88080; 2-88081 - Nov. 23) (Br. 4)
- (S-1) MONETARY FUTURES TARGET FUND L.P., c/o Monetary Futures Management Associates, 40 East 49th St., Suite 1500, New York, NY 10017 (212) 308-7100 - 200,000 units. (File 2-88082 - Nov. 23) (Br. 1 - New Issue)
- (S-3) SOUTHMARK CORPORATION, 1601 LBJ, Park West, Suite 800, Dallas, TX 75234 (214) 241-8787 - 980,000 shares of Series D adjustable rate cumulative preferred stock. Underwriter: Drexel Burnham Lambert Incorporated. The company is a financial services company. (File 2-88083 - Nov. 25) (Br. 5) [S]
- (S-8) SPEED-O-PRINT BUSINESS MACHINES CORPORATION, 1801 W. Larchmont Ave., Chicago, IL 60613 (312) 477-2000 - 66,832 common shares. The company manufactures and distributes office machines and related supplies. (File 2-88084 - Nov. 25) (Br. 3)
- (S-8) THE COCA-COLA COMPANY, 310 North Avenue NW, Atlanta, GA 30313 (404) 676-2121 - 2,000,000 shares of common stock. (File 2-88085 - Nov. 25) (Br. 1)
- (S-3) CENTRAL LOUISIANA ELECTRIC COMPANY, INC., 415 Main St., Pineville, LA 71360 (318) 445-8264 - 821,669 shares of common stock. The company provides electric service. (File 2-88086 - Nov. 25) (Br. 7)
- (S-3) GREAT WESTERN FINANCIAL CORPORATION, 8484 Wilshire Blvd., Beverly Hills, CA 90211 (213) 852-3411 - 1,515,152 shares of common stock. The company is a savings and loan holding company. (File 2-88087 - Nov. 25) (Br. 2) [S]
- (S-3) FLORIDA POWER & LIGHT COMPANY, 9250 West Flagler St., Miami, FL 33174 (305) 552-3552 - 1,000,000 shares of common stock. Underwriter: Goldman, Sachs & Co. The company generates, transmits, distributes and sells electric energy. (File 2-88088 - Nov. 25) (Br. 8) [S]
- (S-8) SCOTT PAPER COMPANY, Scott Plaza, Philadelphia, PA 19113 (215) 522-5806 - 35,000 common shares. (File 2-88089 - Nov. 23) (Br. 8)
- (S-1) HEALTH-TECH MANAGEMENT, INC., 4455 East Camelback Rd., Suite D-246, Phoenix, AZ 85018 (602) 840-2100 - 900,000 shares of common stock. Underwriters: Continental American Securities, Inc. and Coughlin & Co., Inc. The company franchises group dental practice offices and dental specialists. (File 2-88090 - Nov. 25) (Br. 1 - New Issue)
- (S-8) SMITHKLINE BECKMAN CORPORATION, One Franklin Plaza, Philadelphia, PA 19101 (215) 751-4000 - \$500,000 of interests. (File 2-88092 - Nov. 25) (Br. 4)