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CIVIL PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

INJUNCTIVE ACTION AGAINST ALLEN R. GLICK CONCLUDED

The Los Angeles Regional Office announced that on July 30 the U.S. District Court for the District of Nevada issued an Order which concludes the Commission's injunctive action against Allen R. Glick. The defendant consented to the entry of the Order without admitting or denying the allegations in the complaint. Pursuant to Glick's undertaking he agreed not to violate the antifraud provisions of the Securities Exchange Act of 1934 by making any false and misleading statements concerning: loans or advances by any publicly traded issuer to or for the benefit of Glick; the true nature, purpose or amount of any finder's fee or consulting fee paid by or on behalf of Glick or any issuer; and, the acquisition, renovation or rehabilitation of any property of the issuer. Further, Glick undertakes not to become associated with any public company for a period of 18 months from the date of the entry of the Order, and for a period of three years from the entry of the order to report in writing to the Commission's Los Angeles Regional Office any association by him with a public company.

The Commission's complaint alleged, among other things, that Glick caused Argent Corporation to make false and misleading statements regarding, the advance of millions of dollars from Argent to Glick; a finder's fee paid in connection with Glick's acquisition of Recrion in 1974; an arrangement made whereby Glick was to relinquish a five percent interest in Argent upon its acquisition of Recrion; and the impact upon Argent of a casino renovation program undertaken during 1975-1976.

On May 12, 1980, Argent consented to the entry of an Order in which it agreed not to retain Glick as an officer, director, employee or consultant and further agreed to take no action which would impair its obligations to the holder of Argent's 1984 debentures. Pursuant to this agreement, the Commission dismissed its case against Argent. (SEC v. Allen R. Glick, District of Nevada, Civil Action No. 78-11, HEC). (LR-9417)

WILLIAM R. KLEIN ENJOINED

The Atlanta Regional Office announced that on July 24 the federal court at Tampa, Florida permanently enjoined William R. Klein of Sarasota, Florida, pursuant to a Consent and Undertaking by Klein, wherein he neither admitted nor denied the allegations of the Commission's complaint.

The Undertaking which is incorporated in the Final Judgment by reference provides that Klein will not practice or undertake any new work in the field of securities law until January 31, 1982 and during that same period of time will register for and attend 60 hours of continuing legal education in matters relating to securities law. Thereafter, on an annual basis, Klein will register for and attend 30 hours of continuing legal education in matters relating to securities law until January 31, 1985. (SEC v. National Film Productions, Inc., et al., M.D. Fla., 79-1060-T-WC). (LR-9418)

CRIMINAL PROCEEDINGS

PETER J. BONASTIA, OTHERS INDICTED

The New York Regional Office announced that on July 29 a federal grand jury in Newark, New Jersey indicated Peter J. Bonastia of North Caldwell, New Jersey, Thomas C. Gaffney of Westfield, New Jersey, and Robert A. Petrallia of Maplewood, New Jersey on 24 counts of mail fraud, conspiracy to commit securities and mail fraud, conspiracy to commit tax fraud, filing false tax returns and aiding

and assisting the filing of false tax returns. The indictment charges that Bonastia, Gaffney and Petrallia offered and sold limited partnership interests in real estate ventures to the public through I.E.S. Management Group, a registered broker-dealer with its principal office in Irvington, New Jersey, and that at least eight of the ventures failed to acquire their subject properties even though they had obtained \$3.6 million from investors for that purpose. If convicted, the defendants could be sentenced to five years imprisonment and a \$10,000 fine on the conspiracy counts, five years imprisonment and a \$1,000 fine on the substantive mail fraud counts, and three years imprisonment and a \$5,000 fine on the substantive tax counts. (U.S. v. Peter J. Bonastia, et al., U.S.D.C., D.N.J., Crim. No. 81-257). (LR-9421)

ROBERT LEWIS FUTRELL SENTENCED

The Fort Worth Regional Office announced that on August 14, at Shreveport, Louisiana, the Honorable Tom Stagg, U.S. District Judge for the Western District of Louisiana, sentenced Robert Lewis Futrell, of Shreveport, to five years imprisonment on one count of securities fraud to which Futrell had entered a plea of guilty on July 9, 1981. All but six months of the five-year sentence was suspended and Futrell was placed on five years supervised probation to begin after the termination of his imprisonment. As one of the special conditions of probation imposed by Judge Stagg, Futrell is not to be employed directly or indirectly in the oil and gas industry.

The count on which Futrell was sentenced arose out of the sale in 1976 of at least \$79,909 in fractional undivided working interests in an oil and gas lease issued by W.D.L. Enterprises, Inc., of Shreveport, to investors residing in nine states. (U.S. v. Robert Louis Futrell, U.S.D.C. W.D. La., CR 81-50036-01). (LR-9422)

INVESTMENT COMPANY ACT RELEASES

STOCK AVERAGE FUND, INC.

A notice has been issued giving interested persons until September 14 to request a hearing on a proposal by the Commission to declare by order on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, that Stock Average Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, non-diversified, management investment company, has ceased to be an investment company as defined in the Act. (Rel. IC-11910 - Aug. 18)

QUAKER CASH RESERVES, INC.

A notice has been issued giving interested persons until September 14 to request a hearing on an application filed by Quaker Cash Reserves, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act, exempting it 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, repurchase and redemption, subject to specific conditions. (Rel. IC-11911 - Aug. 18)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

A notice has been issued giving interested persons until September 11 to request a hearing on a proposal by Ohio Power Company, subsidiary of American Electric Power Company, Inc., to issue and sell up to \$30 million of first mortgage bonds at competitive bidding. The proceeds of such sale will be used to pay maturing long-term obligations or short-term debt, or both, and for other corporate purposes. (Rel. 35-22163 - Aug. 18)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in five issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18041)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NYSE-81-16) to increase the rates charged for its bond ticker network and delayed price network. Publication of the proposal is expected to be made in the Federal Register during the week of August 17. (Rel. 34-18036)

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-18) ETI, INC., 6918 Sierra Court, Dublin, CA 94566 - 810,000 shares of common stock. Underwriter: Roedeinger Incorporated, 171 - 12th St., Oakland, CA 94607 (415) 893-2800. (File 2-73624-LA - Aug. 10) (Br. 9 - New Issue)
- (S-18) PIZZA VENTURES, INC., 488 Highcroft Rd., Wayzata, MN 55391 - 500,000 common shares. Underwriter: Allen & Company Incorporated. The company is a franchised operator of twelve "Godfather's Pizza" restaurants in Iowa and Florida. (File 2-73632-C - Aug. 11) (Br. 3 - New Issue)
- (S-18) STANDARD TELEPHONE COMPANY, INC., 372 Vanderbilt Motor Pkwy., Hauppauge, NY 11787 - 1,500,000 shares of common stock. Underwriter: A. L. Williamson & Company. The company has been formed to enter into the business of designing, developing, manufacturing and marketing cordless telephones. (File 2-73656-NY - Aug. 12) (Br. 7 - New Issue)
- (N-1) MULTI-EQUITY GROWTH FUND, INC., 80 Broad St., New York, NY 10004 (212) 785-5306 - an indefinite number of shares of common stock. (File 2-73693 - Aug. 14) (Br. 16 - New Issue)
- (S-8) GCA CORPORATION, 209 Burlington Rd., Bedford, MA 01730 - 2,532 shares of common stock. (File 2-73700 - Aug. 17) (Br. 10)
- (S-2) FONAR CORPORATION, 110 Marcus Dr., Melville, NY 11746 - 1,400,000 shares of common stock. Underwriter: OTC Net, Inc., 3600 S. Beeler, Denver, CO 80237 (303) 773-8000. The company was organized to engage in the development, manufacture and marketing of medical scanning equipment for the detection and diagnosis of human diseases. (File 2-73701 - Aug. 17) (Br. 18 - New Issue)
- (S-8) AUTO-TROL TECHNOLOGY CORPORATION, 12500 Washington St., Denver, CO 80233 - 321,250 shares of common stock. (File 2-73702 - Aug. 17) (Br. 8)
- (S-1) EXCHANGE INTERNATIONAL CORPORATION, 130 South LaSalle St., Chicago, IL 60603 (312) 781-8000 - \$10 million of $\frac{1}{2}$ convertible subordinated debentures, due September 1, 2001. Underwriter: Rodman & Renshaw, Inc. The company is a bank holding company. (File 2-73703 - Aug. 17) (Br. 2 - New Issue)

- (S-16) CYRSTAL OIL COMPANY, 400 Crystal Blvd., Shreveport, LA 71101 (318) 222-7791 - 195,495 shares of common stock. The company is engaged in exploration for and production of crude oil and natural gas, among other things. (File 2-73704 - Aug. 17) (Br. 3)
- (S-16) OHIO POWER COMPANY, 301 Cleveland Avenue S.W., Canton, OH 44702 (216) 456-8173 - \$30 million of first mortgage bonds. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-73705 - Aug. 17) (Br. 8)
- (S-8) ANADITE, INC., 5301 West Roosevelt Rd., Chicago, IL 60650 (312) 656-8558 - 100,000 shares of preferred stock, and 5,000,000 shares of common stock. (File 2-73706 - Aug. 17) (Br. 6)
- (S-1) SPECIALIZED SYSTEMS, INCORPORATED, 11339 Sorrento Valley Rd., San Diego, CA 92121 (714) 455-9000 - 550,000 units. The company designs, has manufactured to its specifications and markets portable telecommunication devices for deaf and hearing impaired persons and for the providers of services to such persons. (File 2-73708 - Aug. 17) (Br. 8)
- (S-8) SEARS, ROEBUCK AND CO., Sears Tower, Chicago, IL 60684 (312) 875-5766 - 60,000 fund memberships and 11,000,000 common shares. (File 2-73710 - Aug. 18) (Br. 2)
- (S-8) FIRST MICHIGAN BANK CORPORATION, 101 East Main St., P.O. Box 170, Zeeland, MI 49464 (616) 772-3000 - 100,000 shares of common stock. (File 2-73711 - Aug. 17) (Br. 2)
- (S-14) KENTUCKY BANK-SHARES OF LEXINGTON, INC., 101 E. Vine St., Lexington, KY 40507 (606) 253-0373 - 5,000,000 shares of common stock. (File 2-73712 - Aug. 18) (Br. 2 - New Issue)
- (S-16) VARLEN CORPORATION, One Crossroads of Commerce, Rolling Meadows, IL 60008 (312) 398-2550 - 25,000 shares of common stock. (File 2-73713 - Aug. 18) (Br. 6)
- (S-8) THE ECHLIN MANUFACTURING CO., 175 North Branford Rd., Branford, CT 06405 (203) 481-5751 - 800,000 shares of common stock. (File 2-73714 - Aug. 18) (Br. 8)
- (S-8) KOGER PROPERTIES, INC., 3986 Boulevard Center Dr., Jacksonville, FL 32207 (904) 396-4811 - 250,000 shares of common stock. (File 2-73715 - Aug. 18) (Br. 5)
- (S-14) MICHIGAN FINANCIAL CORPORATION, 101 West Washington St., Marquette, MI 48955 (906) 228-6940 - 389,155 shares of common stock. (File 2-73716 - Aug. 18) (Br. 1)
- (S-16) BALTIMORE GAS AND ELECTRIC COMPANY, Gas and Electric Bldg., Charles Center, Baltimore, MD 21201 (301) 234-5811 - \$100 million of % Series, due September 1, 2011 first refunding mortgage bonds. Underwriters: The First Boston Corporation and Salomon Brothers. The company is engaged in producing, purchasing and selling electricity, and purchasing and selling natural gas. (File 2-73717 - Aug. 18) (Br. 7)
- (S-16) GENERAL TELEPHONE COMPANY OF CALIFORNIA, 100 Wilshire Blvd., Santa Monica, CA 90401 (213) 393-9311 - \$75 million of first mortgage bonds, ...% Series HH, due September 1, 2011, and \$50 million of first mortgage bonds, ...% Series II, due September 1, 1991. Underwriters: Blyth Eastman Paine Webber Incorporated and Salomon Brothers. The company provides local and long distance telecommunication services. (File 2-73718 - Aug. 18) (Br. 7)
- (S-16) RAYMOND INTERNATIONAL INC., Galleria Towers East, Suite 1225, 5065 Westheimer, Houston, TX 77056 (713) 623-1500 - 125,000 shares of common stock. The company is engaged worldwide in engineering and construction. (File 2-73719 - Aug. 17) (Br. 9)
- (S-B) KINGDOM OF DENMARK, Ambassador of the Kingdom of Denmark to the U.S., 3200 Whitehaven St., N.W., Washington, DC 20008 - \$400 million of bonds, debentures, notes, or any combination thereof. (File 2-73720 - Aug. 18) (Br. 9)
- (S-8) VARIAN ASSOCIATES, INC., 611 Hansen Way, Palo Alto, CA 94303 (415) 493-4000 - 250,000 shares of common stock. (File 2-73721 - Aug. 18) (Br. 7)
- (S-14) HECLA MINING COMPANY, Hecla Bldg., Wallace, ID 83873 (208) 752-1251 - 2,923,740 shares of common stock. (File 2-73722 - Aug. 18) (Br. 5)

(S-16) THE GOODYEAR TIRE & RUBBER COMPANY, 1144 East Market St., Akron, OH 44316
(216) 796-2121 - 5,000,000 shares of common stock. (File 2-73723 - Aug. 18)
(Br. 5)

REGISTRATIONS EFFECTIVE

Aug. 4: American Vascular International, Inc., 2-71421-LA.
Aug. 13: Arkansas Power & Light Co., 2-73310; Bell Petroleum Services, 2-72717;
Clinton County Bancorp., 2-73331; The Corporate Income Fund, One Hundred Thirty-
Ninth Short Term Series, 2-73379; The Corporate Income Fund, One Hundred Twenty-
Ninth Monthly Payment Series, 2-72982; New Jersey Natural Gas Co., 2-73181;
New York State Electric & Gas Corp., 2-73327; Toys "R" Us, Inc., 2-73551.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance and the Division of Investment Management. These letters express the views 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, DC 20549, or by making a request in person at the Public Reference Room, 1100 L Street, NW, Room 6101, Washington, DC, 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 CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Southeastern Bancshares Inc.	'34 Act/Rule 13e-3	6/2/81	7/6/81
National Manhattan Co., Inc.	'34 Act/Schedule 13D	6/4/81	7/7/81
Baldwin-United Corporation	'34 Act/Rule 13e-3	6/11/81	9/1/81
Western Gear Corporation	'34 Act/Rule 16b-3	6/11/81	7/13/81
Terlingua Cattle Co.	'33 Act/§2(1)	6/12/81	7/13/81
Cablevision Associates V	'33 Act/Rule 254	6/12/81	7/13/81
Garfinkel, Brooks Brothers, Miller & Rhoads, Inc.	'34 Act/Rule 16b-3(e)(3)(iii)	6/19/81	7/20/81
Bankers Trust Co.	'39 Act/§310(b)(9)	6/22/81	7/22/81
Wells Fargo Bank	'39 Act/§303(5)	6/22/81	7/22/81
Terry Snyder	'33 Act/§2(1)	6/22/81	7/22/81
Rule 144(k)	'33 Act/Rule 144(k)	6/23/81	7/23/81
ABT Bancshares Corporation	'33 Act/Rule 147	6/24/81	7/24/81
Mutual Service Cooperative	'33 Act/§2(1)	6/25/81	7/27/81
The Owensboro National Bank	'40 Act/§3(c)(3)	6/29/81	7/29/81

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS CONT.

DIVISION OF INVESTMENT MANAGEMENT

COMPANY	ACT/SECTION/RULE OR RELEASE	DATE MAILED	PUBLIC AVAILABILITY DATE
Shearson International Dollar Reserves	ICA 1940/Sec. 7(d)	6/15/81	7/15/81
Mallory Randall Corporation	ICA 1940/Secs. 3(b)(1), 3(b)(2), 3(a)(1)	7/13/81	8/12/81
The Maratta Advisory, Inc.	IAA 1940/Sec. 202(a)(11)	6/16/81	7/16/81

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).

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 July 15 - 29, 1981. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Prudential Insurance Company of America	Connecticut General Mortgage & Realty Investments (Springfield, MA) Common Stock - All outstanding shares for cash at \$42.00 net per share 6% Conv. Debentures - All outstanding for cash at \$1,292.34 net per \$1,000 Prin. Amt. 6-3/4% Conv. Debentures - All outstanding for cash at \$1,908.90 net per \$1,000 Prin. Amt.	7-15-81
Du Pont Holdings, Inc. (Wholly-owned subsidiary of E. I. du Pont de Nemours & Co.)	Conoco Inc. (Stamford, CT) Common Stock - All outstanding shares for cash at \$95.00 net per share <u>OR:</u> Exchange 1.7 shares of Common Stock of du Pont for each share of Conoco Inc. (Du Pont has an option to purchase 15,900,000 shares 15.6%)	7-15-81
Silver Syndicate, Inc.	Silver Dollar Mining Company (Wallace, ID) Common Stock - up to 375,000 shares for cash at \$12.00 net per share	7-15-81
Silver Dollar Mining Company	Silver Syndicate, Inc. (Wallace, ID) Common Stock - up to 475,000 shares for cash at \$8.50 net per share	7-15-81
Silver Dollar Mining Company	Sunshine Consolidated, Inc. (Wallace, ID) Common Stock - up to 700,000 shares for cash at \$5.50 net per share	7-15-81

ACQUISITION REPORTS CONT.

Lifeshares of Nebraska, Inc. (Wholly-owned by James M. Fail)	Chesapeake Life Insurance Company (Baltimore, MD) Class A Stock - up to 300,000 shares Class B Stock - up to 100,000 shares for cash at \$15.00 net per share	7-17-81
Mobil Corporation	Conoco Inc. (Stamford, CT) Common Stock - 43,500,000 shares for cash at \$90.00 net per share (Mobil presently owns 735,800 shares of Common.)	7-17-81
Leucadia, Inc. (Leucadia National Corp., Parent)	Town Enterprises, Inc. (Wilmington, DE) Preferred Stock - All outstanding shares for cash at \$30.00 net per share	7-20-81
CN Development Corp. (Wholly-owned subsidiary of Criton Corporation)	Lightolier Incorporated (Jersey City, NJ) Common Stock - All outstanding shares for cash at \$22.00 net per share (CN presently owns 197,200 shares (10.9%).	7-21-81
* Jes Holdings, Inc. (Wholly-owned subsidiary of Joseph E. Seagram & Sons Inc.)	Conoco Inc. (Stamford, CT) Common Stock - 44,350,000 shares for cash at \$92.00 net per share (Amended offer increased the number of shares 35,000,000 and also increased the price from \$73.00 net per share.)	7-23-81
* Mobil Corporation	Conoco Inc. (Stamford, CT) Common Stock - 43,500,000 shares for cash at \$105.00 net per share (Amended offer increased the price from \$90.00 net per share.)	7-28-81
United Medical Corporation of Georgia (Wholly-owned subsidiary of U.M.C., Inc.)	Augusta Doctors Medical Center Inc. (Augusta, GA) Common Stock - 200,000 shares for cash at \$6.00 net per share	7-29-81

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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