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U.S. SECURITIES AND
EXCHANGE COMMISSION

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ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST R. E. BOLTON & CO., INC., OTHERS

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against R. E. Bolton & Co., Inc. (Registrant) of Jersey City, New Jersey, a defunct broker-dealer registered with the Commission, and two former principals, Richard E. Bolton of Middletown, New Jersey, and James H. Petrantis of Oceanport, New Jersey.

Simultaneously with the institution of the proceedings, the Commission accepted offers of settlement from Registrant, Bolton and Petrantis whereby they consented to an Order providing for: (1) findings, without admitting or denying, that from about November 30, 1982 through December 29, 1982, Registrant wilfully violated, and Bolton and Petrantis wilfully aided and abetted violations of the Amendments to Form BD, net capital, bookkeeping, financial reporting, and supplemental reporting provisions; and (2) the sanctions of (a) revoking Registrant's broker-dealer registration, (b) suspending Bolton and Petrantis from being associated in any capacity with a broker, dealer, investment company, investment adviser or municipal securities dealer for a period of 30 days, and (c) barring Bolton and Petrantis from being associated in a supervisory or proprietary capacity with any broker, dealer, investment company, investment adviser or municipal securities dealer, provided that after three years from the effective date of the order, Bolton and Petrantis may apply to the Commission to become associated in any capacity. (Rel. 34-20370)

CRIMINAL PROCEEDINGS

WILLIAM CHARLES HOGAN AND ROBERT BLAKENEY STEVENSON PLEAD GUILTY

The U.S. Attorney for the Southern District of New York and the New York Regional Office announced that on November 10 William Charles Hogan and Robert Blakeney Stevenson pleaded guilty to charges that they defrauded Paine Webber Jackson & Curtis, Inc., a broker-dealer registered with the Commission. Hogan was formerly head trader of government securities at Paine Webber, and Stevenson was formerly vice president and government bond trader for Spaulding Securities Corporation, formerly a registered broker-dealer. Hogan and Stevenson admitted that from April 1978 through July 1980 they conspired and arranged a series of fraudulent and rigged trades in government securities whereby Hogan, in breach of his fiduciary duty to Paine Webber, insured that Spaulding's trades with Paine Webber were almost always profitable (over \$700,000 in illegal profits were obtained). Hogan received kickbacks for his efforts, usually in the form of cash, from Stevenson, from the deceased president of Spaulding, and from various shell corporations under Stevenson's control.

SEC 50th ANNIVERSARY CELEBRATION

The 50th Anniversary of the SEC will be observed in June 1984. To help commemorate the occasion, there will be a dinner on Friday, June 29, 1984, at the Washington Hilton Hotel for current and former Commissioners and staff members.

Those who wish to attend should have their names placed on a mailing list for further information by writing to: Anniversary Dinner, Room 6025, Stop 6-4, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Please include your name, address, dates of service at the Commission, and last position held.

Hogan also admitted arranging with other co-conspirators a series of fraudulent and rigged trades of government securities between Paine Webber and the account of Judith A. Jones which resulted in illegal profits of approximately \$50,000 for Hogan and others.

Hogan pleaded guilty to one count of conspiracy and one count of securities fraud. Stevenson pleaded guilty to conspiring to commit mail and securities fraud. Hogan and Stevenson are scheduled to be sentenced by the Honorable Charles E. Stewart, U. S. District Judge for the Southern District of New York, on December 27, 1983. Hogan faces a maximum penalty of 10 years' imprisonment and \$20,000 fine. Stevenson faces a maximum penalty of five years' imprisonment and a \$10,000 fine. (U.S. v. William C. Hogan and Robert Blakeney Stevenson). (LR-10206)

INVESTMENT COMPANY ACT RELEASES

MANAGEMENT OF MANAGERS EQUITY FUND

An order has been issued exempting Management of Managers Equity Fund, et al. (Applicants) from: Sections 12(d)(1), 17(a)(1) and (2), and 17(d) of the Investment Company Act and Rule 17d-1; certain provisions of Section 15(a) of the Act; and certain requirements in Rules 20a-2(a)(1), 20a-2(b)(1), 20a-2(a)(8), 20a-2(a)(9), and 20a-2(b)(4), Items 13(a)(5), 13(a)(6), and 13(d)(3) of Form N-1, and subparagraphs (a), (g), and (h) of Item 20 of Form N-1R, and from Rules 6-07.2(a) and (c) of Regulation S-X. (Rel. IC-13635 - Nov. 22)

CAPITAL T TAX FREE FUND

A notice has been issued giving interested persons until December 19 to request a hearing on an application of Capital T Tax Free Fund and Master Reserves Tax Free Trust for an order exempting them from the provisions of Section 12(d)(3) of the Investment Company Act to permit them to acquire rights to sell their portfolio securities to broker-dealers. (Rel. IC-13636 - Nov. 22)

PLANNED INVESTMENT FUND, INC.

A notice has been issued giving interested persons until December 19 to request a hearing on an application of Planned Investment Fund, Inc. for an order exempting it from the provisions of Sections 2(a)(32), 2(a)(35) and 22(c) of the Investment Company Act and Rule 22c-1. This will permit Applicant to assess a contingent deferred sales load on redemptions of its initial and future series of shares. (Rel. IC-13637 - Nov. 23)

HOLDING COMPANY ACT RELEASES

THE CONNECTICUT LIGHT AND POWER COMPANY

A notice has been issued giving interested persons until December 19 to request a hearing on a proposal by The Connecticut Light and Power Company (CL&P), subsidiary of Northeast Utilities, to enter into a loan agreement with the State of New Hampshire (Issuer). The Issuer would then loan the proceeds of the issuance and sale of \$10 million of pollution control bonds to CL&P. CL&P would make payments to the Issuer of the principal, interest, and premium, if any, on the bonds as they become due. The bonds would be remarketable, and CL&P would enter into an agreement with Citibank, N.A. under which Citibank would remarket the bonds. CL&P would also enter into a Letter of Credit Agreement with Citibank to secure the loan agreement. (Rel. 35-23131 - Nov. 23)

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) THE FLIGHT INTERNATIONAL GROUP, INC., 1954 Airport Rd., Atlanta, GA 30341 (404) 455-8464 - 500,000 shares of common stock. Underwriter: Interstate Securities Corporation. The company is engaged in the aviation services industry. (File 2-87778-A - Nov. 10) (Br. 3 - New Issue)
- (S-18) PIONEER COMMUNICATIONS NETWORK, INC., 11 Middle Neck Rd., Great Neck, NY 11021 (212) 229-0695 - 17,500,000 units. Underwriter: A.L. Havens Securities, Inc., 26 Broadway, New York, NY. The company creates, develops, publishes and distributes paperback books. (File 2-87792-NY - Nov. 14) (Br. 2 - New Issue)
- (S-18) CCX NETWORK, INC., 301 Industrial Blvd., Conway, AR 72032 (501) 329-6836 - 300,000 shares of common stock. Underwriter: Stephens Inc. The company provides a computer-based decision support network and related data processing services. (File 2-87802-FW - Nov. 14) (Br. 9 - New Issue)
- (S-18) INSURANCE ACCESS, INC., 536 North 19th St., Philadelphia, PA 19130 (215) 567-0182 - 12,500,000 units. Underwriter: Southeast Securities of Colorado, Inc. The company intends to engage in a general life and property insurance brokerage and agency business. (File 2-87836-W - Nov. 15) (Br. 9 - New Issue)
- (S-18) AMBULATORY CENTERS OF AMERCA, INC., 8721 Airport Freeway, Suite 212, Fort Worth, TX 76118 (817) 498-2446 - 3,000,000 shares of common stock. Underwriters: Houchin, Adamson & Company, Inc. and Mult-I-Vest Corp. of Kansas. The company develops, constructs, owns, and manages surgery centers. (File 2-87871-FW - Nov. 16) (Br. 6 - New Issue)
- (S-1) AMERICAN LAND CRUISERS, INC., 7740 N.W. 34th St., Miami, FL 33122 (305) 591-7511 - 725,000 units. Underwriter: First Equity Corporation of Florida. The company rents recreational vehicles and vans. (File 2-88001 - Nov. 22) (Br. 4 - New Issue) [S]
- (S-14) OBERLIN BANCSHARES, INC., 5 South Main St., Box 88, Oberlin, OH 44074 (216) 775-1161 - 150,000 shares of common stock. (File 2-88028 - Nov. 22) (Br. 1 - New Issue)
- (S-1) PROFIT TECHNOLOGY, INC., 170 Broadway, New York, NY 10038 (212) 227-7727 - 700,000 units, 2,100,000 shares of common stock and 2,100,000 Class A warrants. Underwriter: D.H. Blair & Co., Inc. The company develops, manufactures and markets high technology products and software. (File 2-88032 - Nov. 22) (Br. 6 - New Issue)
- (S-1) LORIMAR, 3970 Overland Ave., Culver City, CA 90230 (213) 202-2000 - \$25 million of convertible subordinated debentures, due December 1, 2003. Underwriter: Dresel Burnham Lambert Incorporated. The company is engaged in the development, acquisition, production and distribution of television series and made-for-television features. (File 2-88037 - Nov. 23) (Br. 3)
- (S-14) LBT CORPORATION, 530 Market St., Shreveport, LA 71101 (318) 222-2121 - 896,168 shares of common stock. (File 2-88040 - Nov. 23) (Br. 2 - New Issue)
- (S-1) FARMLAND INDUSTRIES, INC., 3315 N. Oak Trafficway, Kansas City, MO 64116 (816) 459-6000 - \$44,600,000 of twenty-year, \$78,700,000 of ten-year, and \$137,600,000 of five-year subordinated capital investment certificates, \$52,300,000 of ten-year subordinated monthly income capital investment certificates; \$14,800,000 ten-year subordinated individual retirement account certificates, and \$185,700,000 demand loan certificates. The company is a cooperative providing products and services to local cooperative associations of farmers and ranchers. (File 2-88047 - Nov. 7) [S]
- (S-6) NATIONAL MUNICIPAL TRUST, SPECIAL TRUSTS, DISCOUNT SERIES FOURTEEN, One New York Plaza, New York, NY 10004 - 13,000 units. Depositor: Thomson McKinnon Securities Inc. (File 2-88049 - Nov. 23) (Br. 18 - New Issue)
- (S-8) E. I. DU PONT DE NEMOURS AND COMPANY, 1007 Market St., Wilmington, DE 19898 (302) 774-1000 - \$475 million of participations and indeterminate amount of common stock. (File 2-88050 - Nov. 23) (Br. 2)
- (S-11) BURGER KING LIMITED PARTNERSHIP III, Two World Trade Center, 105th Floor, New York, NY 10048 - 15,000 limited partnership interests, \$1,000 per interest. Underwriter: Shearson/American Express Inc. (File 2-88051 - Nov. 23) (Br. 5 - New Issue)
- (S-1) DIGIGRAPHIC SYSTEMS CORPORATION, 10273 Yellow Circle Dr., Minnetonka, MN 55343 (612) 935-9111 - 2,500,000 shares of common stock. Underwriter: RJ Steichen & Company. The company develops and markets computer-based information systems, software, and related components. (File 2-88052 - Nov. 23) (Br. 9 - New Issue)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 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
AMREP CORP UNICORP AMERICAN CORP ET AL	COM 13D	11/16/83	501 13.3	03215910 12.1	UPDATE
CPU COMPUTER CORP MICROSUMM INC ET AL	COM 13D	10/23/83	2,429 83.0	12616510 0.0	NEW
CANADIAN PAC LTD POWER CORP OF CANADA ET AL	DRD PAR \$5.00 13D	8/31/83	8,608 12.0	13644030 10.9	UPDATE
G R I CORP GRACE CAPITAL INC	COM 13D	11/10/83	631 21.7	36223210 23.8	UPDATE
GROLIER INC BUTCHER HOWARD III	COM 3D	11/18/83	765 6.2	39878410 8.1	UPDATE
GULF & WESTN INDS INC AMERICAN FINANCIAL CORP ET AL	COM 13D	11/21/83	0 0.0	40206410 9.2	UPDATE
GULF OIL CORP MESA ASSET CO ET AL	COM 13D	11/22/83	18,715 11.3	40246010 10.8	UPDATE
INTERMATION ROBOMATION INTEL GOSHORN LAWRENCE A	COM 13D	10/14/83	1,512 47.4	45990410 62.7	UPDATE
NATIONAL SECS & RESH CORP AITKEN HUME HOLDINGS PLC ET AL	COM 13D	11/ 9/83	255 20.1	63758910 0.0	NEW
RANGER OIL LTD CRAISSE DE DEPOT DU QUEBEC	COM 13D	11/16/83	2,895 4.8	75280510 5.5	UPDATE
SCHICK INC DART JAMES W	COM 13D	11/ 9/83	14,594 92.8	80667010 29.3	UPDATE
SOUTH STATES OIL & GAS CO MCALLISTER TADDY JD ELLEN	COM 13D	11/14/83	0 N/A	84044910 N/A	NEW
SOUTH STATES OIL & GAS CO SOLCHER GERRY A	COM 13D	11/14/83	0 N/A	84044910 N/A	NEW
SOUTH STATES OIL & GAS CO SOLCHER JOE R	COM 13D	11/14/83	0 N/A	84044910 N/A	NEW
UNITED HOME LIFE INS CO STUART CHARLES E ET AL	COM 13D	10/31/83	0 N/A	91060310 N/A	UPDATE
WISCONSIN SOUTHERN GAS CO GOODMAN MICHAEL S ET AL	COM 13D	11/14/83	22 5.1	97704510 0.0	NEW