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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

PUBLIC ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST JOSEPH GLENSKI

The Commission announced that public administrative proceedings have been ordered under the Securities Exchange Act of 1934 (Exchange Act) against Joseph Glenski of Ridgewood, New Jersey, formerly employed by Flagship Securities Inc., a broker-dealer registered with the Commission, as a registered representative and branch manager of its East Orange, New Jersey office.

The Order for Proceedings alleges that from in or about February 1981 through in or about July 1981, Glenski violated Section 17(a) of the Securities Act of 1933 (Securities Act) and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder by converting municipal bonds, bond coupons and cash, valued at approximately \$380,754, from 13 of his customers to his own use.

Simultaneously with the institution of proceedings, the Commission accepted an Offer of Settlement from Glenski, whereby he consented to the entry of an Order by the Commission providing (1) for findings (a) that on October 19, 1981, a Final Judgment of Permanent Injunction By Consent was entered against him enjoining him from violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. [SEC v. Joseph Glenski, 81 Civil 3184 (D.N.J.) (VPB)], (b) without admitting or denying, that he wilfully violated Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and (2) the sanction of bar from association with any broker, dealer, investment adviser or municipal securities dealer. (Rel. 34-18383)

CRIMINAL PROCEEDINGS

ORDER ENTERED AGAINST LARRY D. BLAVIN

The Commission announced that on January 8 the U.S. District Court for the Eastern District of Michigan, Southern Division, entered an Order to Show Cause why Larry D. Blavin should not be adjudged in criminal contempt for allegedly violating a previous Order issued by that Court on November 18, 1981 in connection with a civil injunctive action, SEC v. Larry D. Blavin, individually and d/b/a Providence Investment Advisory, Civil Action No. 81-74281 (E.D. Mich. So. Div.).

The Commission's Application for the Order to Show Cause alleged that the Order of November 18, 1981 specifically prohibited Blavin from issuing or distributing any newsletters recommending the purchase of securities and from trading in any security mentioned or recommended in any newsletter distributed by him, prior to the date of the Order, until further order of the Court. The Commission's Application further alleged that Blavin wilfully and repeatedly violated the Order of November 18, 1981 on at least 11 separate occasions by selling his shares of I.R.E. Financial Corporation stock -- a security which Blavin, individually and doing business as Providence Investment Advisory, recommended in a newsletter distributed on or about November 6, 1981. A criminal contempt proceeding with regard to the Commission's allegations is scheduled for January 27, 1982. (U.S. ex rel. SEC v. Larry D. Blavin, Cr. Contempt No. 82-015, E.D. Mich. So. Div.). (LR-9549)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed under Rule 19b-4 by the Municipal Securities Rulemaking Board (SR-MSRB-81-17) to amend MSRB Rule G-12 on uniform practice. Under the proposed rule change, to reconcile a minor money difference on municipal securities transactions, the calculations of the party using the "direct pricing" method prescribed by MSRB Rule G-33 are deemed accurate, if such difference results from use by the two parties to the transaction of different computational methods. (Rel. 34-18421); and (SR-MSRB-81-16) to amend MSRB Rules G-12 and G-15. The rule change provides that confirmations with respect to certain securities traded on a discounted basis are not required to include certain information with respect to yield or accrued interest, but must contain the rate of discount and resulting dollar price. (Rel. 34-18422)

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) VIDTOR COMMUNICATIONS, INC., 4250 South Olive St., Suite 219, Denver, CO 80237 (303) 759-9565 - 5,000,000 shares of common stock. The company will engage in developing and producing video tape and motion picture programs for non-theatrical purposes. (File 2-75513-D - Dec. 28, 1981) (Br. 3 - New Issue)
- (S-18) GOLD C ENTERPRISES, INC., 1670 York St., Denver, CO 80206 (303) 388-4668 - 20,000,000 shares of common stock. Underwriter: Rocky Mountain Securities & Investments, Inc., 909 Seventeenth St., Suite 200, Denver, CO 80202 (303) 623-6700. The company was organized for the purpose of engaging in soliciting advertisements from restaurants, wholesale and retail outlets, recreational facilities and other businesses. (File 2-75579-D - Jan. 4) (Br. 5 - New Issue)
- (N-1) PERMANENT PORTFOLIO FUND, INC., 7 Fourth St., Suite 14, Petaluma, CA 94952 (707) 762-5336 - an indefinite amount of common stock. (File 2-75661 - Jan. 12) (Br. 18 - New Issue)
- (S-8) EQUITABLE BANCORPORATION, 100 South Charles St., Baltimore, MD 21201 (301) 547-4395 - 225,000 shares of common stock. (File 2-75673 - Jan. 12) (Br. 1)
- (S-8) SPECTRA-PHYSICS, INC., 3333 North First St., San Jose, CA 95134 (408) 946-6080 - 350,000 shares of capital stock (1981 Incentive Stock Option Plan or the 1981 Supplemental Stock Option Plan), 100,000 shares of capital stock (1981 Supplemental Stock Option Plan), and 23,779 shares of capital stock (issuable under the Quanta-Ray, Inc. 1978 Stock Option Plan). (File 2-75674 - Jan. 12) (Br. 8)
- (S-16) FREDERICK'S OF HOLLYWOOD, INC., 6608 Hollywood Blvd., Los Angeles, CA 90028 (213) 466-5151 - 62,500 shares of capital stock. The company is a specialty retailer of women's apparel merchandise through mail order catalogs and retail stores. (File 2-75679 - Jan. 13) (Br. 2)
- (S-12's) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for Singapore One Dollar Shares of United Overseas Land Limited; and for common stock of Tsugami Corporation. (File 2-75680 and 2-75681 - Jan. 12) (Br. 99 - New Issues)
- (S-16) ALLEGHENY POWER SYSTEM, INC., 320 Park Ave., New York, NY 10022 (212) 752-2121 - 600,000 shares of common stock. (File 2-75682 - Jan. 13) (Br. 7)
- (S-16) J. C. PENNEY COMPANY, INC., 1301 Avenue of the Americas, New York, NY 10019 (212) 957-4321 - 1,800,000 shares of common stock. The company's business consists of providing merchandise and services to consumers through stores, including catalog operations. (File 2-75683 - Jan. 13) (Br. 2)

(S-6) THE CORPORATE INCOME FUND, DISCOUNT SERIES 2, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson/American Express Inc. (File 2-75678 - Jan. 12) (Br. 17 - New Issue)

REGISTRATIONS EFFECTIVE

Dec. 3, 1981: Tax Exempt Securities Trust, Multistate Series J, 2-74275.
 Dec. 21, 1981: The Hongkong and Shanghai Banking Corp., 2-75389.
 Jan. 7, 1982: American Property Investors III, 2-73255; MassMutual Mortgage and Realty Investors, 2-75292; Sydney Oil Company Ltd., 2-75450.
 Jan. 8, 1982: Cambridge Research and Development Group, Inc., 2-74528; Hemisphere Energy Resources Group, Inc., 2-74197; Pioneer Corporation, 2-75499.
 Jan. 11, 1982: Cablevision Associates VI, 2-73931; First American Corporation, 2-75562; McCormick 1982 Oil and Gas Program, 2-74237; Sealed Power Corporation, 2-75360; Total Taste Ltd., 2-74560-NY; Wells Fargo Mortgage & Equity Trust, 2-75211.

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 December 24 - 28, 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.

REPORTING COMPANY OR INDIVIDUAL	ISSUER & NUMBER OF SHARES	DATE FILED
* Carl C. Icahn Icahn Investment Corporation Icahn & Co. Inc. C.C.I. & Associates Bayswater Realty & Capital Corp.	Simplicity Pattern Co. Inc. (NYC) Common Stock - 792,459 shares	12-24-81
Samuel L. Kaplan Ralph Strangis Hugh E. Klein Walter E. Pratt, et al	USP Real Estate Investment Trust (Cedar Rapids, IA) Shares of Beneficial Interest - 211,438	12-24-81
* Arnold A. Saltzman, Individually and as Trustee	Vista Resources, Inc. (NYC) Common Stock - 290,143 shares (37.9%)	12-24-81
Curtiss-Wright Corporation	Western Union Corporation (Upper Saddle River, NJ) Common Stock - 1,033,500 shares	12-24-81
Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Amrep Corporation (NYC) Common Stock - 188,600 shares	12-28-81
* Gulf + Western Industries, Inc. Charles G. Bluhdorn	Brunswick Corporation (Skokie, IL) Common Stock - 3,152,620 shares (15.43%)	12-28-81
* C. N. L. Life Insurance Company Wabash Life Insurance Company	Chase National Life Insurance Co. (Springfield, MO) Common Stock - 137,406 shares (31.13%)	12-28-81
* Wilton A. Hawkins Miles Powell, Jr. Charles R. Stone, Individually and as Custodian	Chemplast, Inc. (Wayne, NJ) Common Stock - 419,855 shares Common Stock - 648,085 shares on conversion of Class B Stock (Included above are shares owned by the wives of Messrs. Powell and Stone.)	12-28-81

ACQUISITION REPORTS CONT.

* Compagnie de Banque et d'Investissements (Switzerland) Peter Sharp Oppenheimer & Co. Electra Investment Trust Ltd. (U.K.), et al	Chicago Milwaukee Corporation (Chicago, IL) Common Stock - 903,000 shares (36.8%)	12-28-81
Albert R. Cox Jack Rich	Citibanc Group, Inc. (Alexander City, AL) Common Stock - 1,015,518 shares (76%) (Messrs. Cox and Rich have entered into an agreement to acquire above shares.)	12-28-81
Clark S. Rhoden Esther B. Rhoden, Individually and as Co-Executors	Commonwealth Theatres, Inc. (Kansas City, MO) Common Stock - 589,209 shares (42.4%)	12-28-81
* Peter Cundill & Associates, Ltd. (Canada)	Falstaff Brewing Corporation (Corte Madera, CA) Common Stock - 740,000 shares (16.3%)	12-28-81
* Deltec Panamerica S.A. (Panama)	First Empire State Corporation (Buffalo, NY) Common Stock - 216,700 shares	12-28-81
Anne W. Phillips, Individually and as Trustee	First United Bancorporation, Inc. (Fort Worth, TX) Common Stock - 509,068.3257 shares	12-28-81
* Hugh F. Culverhouse Hugh F. Culverhouse, Jr.	Florida Commercial Banks, Inc. (Miami, FL) Common Stock - 93,762 shares	12-28-81
* C. A. Cavendes, Sociedad Financiera CID, S.A. (Venezuela)	Florida National Banks of Florida, Inc. (Jacksonville, FL) Common Stock - 2,438,232 shares (32.5%) (Cavendes has entered into agreements to acquire 1,689,532 of above shares.)	12-28-81
* Panda Star Corporation Richard D. Colburn	Hajoca Corporation (Ardmore, PA) Common Stock - 2,053,164 shares (92.1%) (726,128 of above shares were acquired pursuant to the Tender Offer.)	12-28-81
Ryder System, Inc., Parent JCB, Inc.	Frank B. Hall & Co. Inc. (Briarcliff Manor, NY) Common Stock - 807,600 shares	12-28-81
Douglas M. Middleton	Imperial Energy Corp. (Denver, CO) Common Stock - 3,650,000 shares (15%) (In addition, Mr. Middleton has the right to vote 1,350,000 shares.)	12-28-81
* Rich Investments, Inc. Herbert M. Spector Norman Rich Martin D. Rich	Indiana National Corporation (Indianapolis, IN) Common Stock - 368,000 shares	12-28-81
Charter Company	Liberty National Insurance Holding Company (Birmingham, AL) Common Stock - 962,400 shares	12-28-81
* Hubert Hendrickx (Belgium)	MacMillan Ring-Free Oil Co., Inc. (NYC) Common Stock - 627,178 shares (26.5%)	12-28-81
MCA, Inc.	Major Realty Corporation (Orlando, FL) Common Stock - 556,096 shares (MCA has entered into an agreement to acquire above shares.)	12-28-81
Washington University	Mallinckrodt, Inc. (St. Louis, MO) Common Stock - 767,172 shares	12-28-81
President and Fellows of Harvard College	Mallinckrodt, Inc. (St. Louis, MO) Common Stock - 1,728,456 shares (12%)	12-28-81