

# sec news digest

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## ADMINISTRATIVE PROCEEDINGS

## U.S. SECURITIES AND EXCHANGE COMMISSION

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ALBERT FRIED & CO. AND ALBERT FRIED, JR.

The Commission announced that it simultaneously instituted administrative proceedings naming Albert Fried & Co. and Albert Fried, Jr. as respondents, accepted offers of settlement from the respondents, made findings and imposed remedial sanctions. The New York Stock Exchange has simultaneously concluded its disciplinary action against Albert Fried & Co. and Albert Fried, Jr.

Albert Fried & Co. is the specialist in the common stock of Facet Enterprises, Inc., which is traded on the New York Stock Exchange. Albert Fried, Jr. is the managing partner of Albert Fried & Co. The Commission's order alleged that Facet agreed with Albert Fried, Jr. to pay \$8 per share for Albert Fried & Co.'s Facet common stock. Albert Fried, Jr. then allegedly engaged in a course of conduct which caused the market price of Facet common stock to increase from \$7-1/4 per share to \$8 per share and at 10:15 a.m. on May 23, 1977 Albert Fried, Jr. sold 215,700 shares of Albert Fried & Co.'s Facet common stock to Facet at \$8 per share. The Commission found that Albert Fried & Co. and Albert Fried, Jr. wilfully violated Sections 9(a)(2) and 10(b) of the Securities Exchange Act and Rule 10b-5 thereunder as the course of conduct described was manipulative and Albert Fried, Jr. acted contrary to his duties as a specialist. The Commission also found that Albert Fried & Co. and Albert Fried, Jr. violated Section 11(b) of the Exchange Act and Rule 11b-1 thereunder in that Albert Fried's quotations and transactions in Facet common stock during the alleged manipulative period were designed to facilitate the sale of Facet common stock to Facet, and were not reasonably necessary to maintain a fair market.

Pursuant to the settlement offers the Commission imposed remedial sanctions against Albert Fried & Co. and Albert Fried, Jr. while neither respondent admitted nor denied the facts or findings of the Commission. The New York Stock Exchange also imposed remedial sanctions against the respondents. (Rel. 34-15293)

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## INVESTMENT COMPANY ACT RELEASES

DREYFUS LIQUID ASSETS, INC.

A notice has been issued giving interested persons until November 28 to request a hearing on an application of Dreyfus Liquid Assets, Inc., for an order of exemption from Rule 2a-4 and Rule 22c-1 under the Act, to permit Dreyfus to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-10467 - Nov. 3)

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## HOLDING COMPANY ACT RELEASES

THE CONNECTICUT LIGHT AND POWER COMPANY

A notice has been issued giving interested persons until December 1 to request a hearing on a proposal of The Connecticut Light and Power Company (CL&P), The Hartford Electric Light Company (HELCO), and Western Massachusetts Electric Company (WMECO), all subsidiaries of Northeast Utilities, to extend for an additional five year period current authorizations of said companies to incur short-term indebtedness. An order has been issued authorizing solicitation of stockholder's consent by CL&P, HELCO, and WMECO, to obtain approval for the foregoing proposal. (Rel. 35-20761 - Nov. 3)

CENTRAL POWER AND LIGHT COMPANY

An order has been issued authorizing a proposal of Central Power and Light Company, subsidiary of Central and South West Corporation, that it enter into a settlement agreement with a gas supplier. (Rel. 35-20762 - Nov. 6)

An order has also been issued authorizing a proposal of Central Power and Light that its fuel exploration and development budget be increased by \$1 million for the year ending December 31, 1978. (Rel. 35-20763 - Nov. 6)

## 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; and File number and date filed.

- (S-5) MUNICIPAL CASH RESERVE MANAGEMENT, INC., One Boston Pl., Boston, Mass. 02108 - 50,000,000 shares of common stock. (File 2-62970 - Nov. 2)
- (S-8) FAR WEST FINANCIAL CORPORATION, 4001 MacArthur Blvd., Newport Beach, Cal. 92660 - 150,000 shares of capital stock. The business of the company is acquiring savings of the public and making real estate loans. (File 2-62971 - Nov. 2)
- (S-B) PROVINCE OF ONTARIO, Government of Ontario, Canada, 1251 Avenue of the Americas, Suite 1080, New York, N.Y. 10020 - \$200 million of thirty year debentures, due November 30, 2008. Underwriters: Salomon Brothers, Wood Gundy Inc. and McLeod, Young, Weir Inc. (File 2-62972 - Nov. 2)
- (S-14) TULBANCORP, INC., 5307 East 41st St., Tulsa, Okla. 74135 (918) 622-4411 - 50,000 shares of common stock. (File 2-62973 - Nov. 3)
- (S-7) SAN DIEGO GAS & ELECTRIC COMPANY, 101 Ash St., San Diego, Cal. 92101 (714) 232-4252 - 2,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Blyth Eastman Dillon & Co. Inc. The company is engaged in generating and distributing electric energy.
- (S-7) THE FLUOROCARBON COMPANY, 1754 South Clementine St., Anaheim, Cal. 92803 (714) 772-7920 - \$5 million of convertible subordinated debentures, due 1993. Underwriter: Seidler, Arnett & Spillane Inc. The company is engaged in the processing, fabricating, and selling of products manufactures from high-performance, non-petroleum based products. (File 2-62975 - Nov. 3)
- (S-1) NORTH AMERICAN BIOLOGICALS, INC., 16500 N.W. 15th Ave., Miami, Fla. 33169 - 60,000 shares of common stock. The company is engaged, among other things, in the collection and sale of human blood plasma. (File 2-62976 - Nov. 3)
- (S-14) WESTERN AIR LINES, INC., 6060 Avion Dr., Los Angeles, Cal. 90045 (213) 646-2345 - 30,497,437 shares of common stock. (File 2-62977 - Nov. 3)
- (S-7) THE CATO CORPORATION, 8100 Denmark Rd., Charlotte, N.C. 28210 (704) 554-8510 - \$4 million of subordinated debentures, due December 15, 1993. Underwriter: Interstate Securities Corporation. The company operates women's specialty shops. (File 2-62978 - Nov. 3)
- (S-7) MICHIGAN BELL TELEPHONE COMPANY, 444 Michigan Ave., Detroit, Mich. 48226 (313) 223-9900 - \$100 million of forty-year debentures, due December 1, 2018. (File 2-62979 - Nov. 3)
- (S-8) ST. JUDE MEDICAL, INC., 1120 Red Fox Rd., St. Paul, Minn. 55112 - 76,666 shares of common stock. The company is engaged in developing, manufacturing and marketing medical devices. (File 2-62980 - Nov. 3)
- (S-8) HARSCO CORPORATION, Camp Hill, Pa. 17011 (717) 763-7064 - 500,000 shares of common stock. (File 2-62981 - Nov. 3)
- (S-6) THE CORPORATE INCOME FUND, TENTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 25,000 units of beneficial interest. (File 2-62983 - Nov. 3)

### REGISTRATIONS EFFECTIVE

Oct. 31: California Microwave, Inc., 2-62762; International Pet Motels, Inc., 2-61031; U.S. Energy Search Inc., 2-61070.

Nov. 1: American Tax- Exempt Bond Trust, Series 30, 2-62354; Central Telephone & Utilities Corp., 2-62727; The Corporate Income Fund, Seventy-Ninth Monthly Payment

Series, 2-62576; Corporate Securities Trust Long Term Debt Series 9, 2-62603; The Horn & Hardart Co., 2-62951; The Koger Partnership, Ltd., 2-62677; Kratos, 2-62209; Kroy Industries, Inc., 2-62686; Masonite Corp., 2-62700; Paradyne Corp., 2-62772; Public Service Co. of Colorado, 2-62726; Reserve Oil & Gas Co., 2-62625; Revlon, Inc., 2-62752; Thermatron, Inc., 2-61696 (90 days).  
Nov. 2: Citizens and Southern Realty Investors, 2-59983; Hughes Tool Co., 2-62851; Optelecom, Inc., 2-61882.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

REGISTRATIONS WITHDRAWN

Oct. 31: Homestead Financial Corp., 2-60254.  
Nov. 2: Coleman-American Companies, Inc., 2-55872.



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