

# sec news digest

Issue 80-66

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## RULES AND RELATED MATTERS

APR 4 1980

### AMENDMENTS TO REGISTRATION STATEMENT FORM S-8 AND ANNUAL REPORT FORM 11-K

U.S. SECURITIES AND  
EXCHANGE COMMISSION

The Commission has adopted amendments to Securities Act of 1933 registration statement Form S-8 and to Securities Exchange Act of 1934 annual report Form 11-K. The purpose of the amendments is to make Form S-16 type of disclosure and up-dating features available to issuers with certain types of employee plans. Updating generally will be accomplished by means of filings made under the Securities Exchange Act of 1934. (Rel. 33-6202)

FOR FURTHER INFORMATION CONTACT: William E. Toomey at (202) 272-2573

### AMENDMENTS TO RULE 12b-25 ADOPTED

The Commission has adopted an amendment to Rule 12b-25 and its related form under the Securities Exchange Act of 1934. The amendment eliminates the extension of time application procedure, and, in lieu thereof, institutes a system requiring notification of the late filing of all or any required portion of annual reports on Forms 10-K, 11-K and 20-F and quarterly reports on Form 10-Q. In addition, the rule provides a relief procedure whereby a late annual or quarterly report will be deemed to be filed timely if certain conditions are met. (Rel. 33-6203)

FOR FURTHER INFORMATION CONTACT: Bruce S. Mendelsohn at (202) 272-2589

### REVISED PROCEDURES FOR PROCESSING POST-EFFECTIVE AMENDMENTS FILED BY INVESTMENT COMPANIES

The Commission has published for comment a proposed rule under the Securities Act of 1933 which would permit most post-effective amendments filed by open-end management investment companies and unit investment trusts, other than insurance company separate accounts, to become effective automatically without affirmative action on the part of the Commission or the staff. All comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before June 2 and should refer to File No. S7-829. (Rel. 33-6205)

FOR FURTHER INFORMATION CONTACT: Dianne E. O'Donnell at (202) 272-2115 or  
Kathleen A. Jackson at (202) 272-2118

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## COMMISSION ANNOUNCEMENTS

### WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of April 7, 1980. (Commission Meetings are announced separately in the News Digest.)

#### Thursday, April 10

- \* Commissioner Philip Loomis will be the luncheon speaker at an ALI/ABA course to be given at the Sheraton/Washington Hotel in Washington, D.C. The subject of the course and his speech will be "Fraud and Fiduciary Duty under the Federal Securities Laws."

## EXTENSION OF COMMENT PERIOD

The Commission has extended, by fifteen days, the dates by which comments must be submitted on the following related Securities Act of 1933 releases issued on January 15, 1980: (1) Rel. 33-6176 [File No. S7-816], Proposed Amendments to Annual Report Form; Integration of Securities Acts Disclosure Systems; (2) Rel. 33-6177 [File No. S7-817], Business Combination Transactions - Proposed Short Form for Registration and Proposed Amendments of Related Rules; (3) Rel. 33-6178 [File No. S7-818], General Revision of Regulation S-X; and (4) Rel. 33-6179 [File No. S7-819], Uniform Instructions as to Financial Statements - Regulation S-X. The original comment periods expire on April 15 and 30, 1980. (Rel. 33-6204)

FOR FURTHER INFORMATION CONTACT: William H. Carter at (202) 272-2604

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## CIVIL PROCEEDINGS

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### COMPLAINT NAMES IRVING COHEN, OTHERS

The Commission announced on April 2 the filing of a civil injunctive action in the U.S. District Court for the District of Columbia seeking to enjoin Irving Cohen, a New York promoter of tax shelter investments, Halajen Mineral Development Corp., a company wholly owned by Cohen, and Mountainview Associates, Alpha Associates, Kentucky Coal Resources, Ltd., West Hills Associates, Sunnyhills Associates, and Sewanee Ridge Associates, six coal limited partnerships, from further violations of the registration and antifraud provisions of the securities laws. The Commission's action also seeks to enjoin Weiss Rosenthal & Schwartzman, P.C. (WRS), a New York law firm, as successor to Weiss Rosenthal Heller Schwartzman & Lazar, concerning conduct as counsel to the above-named defendants, from violations of the above-enumerated provisions. WRS simultaneously with the filing of this action entered into an Undertaking and Stipulation to be ordered by the Court, as described below.

The Commission's complaint alleges a scheme to defraud the public from September 1976 to the present through the sale of approximately \$7,925,000 of unregistered securities, i.e., interests in the above-noted six defendant coal mining limited partnerships. Cohen created, managed and controlled these partnerships in his capacity as president of Halajen, the general partner to all the partnerships. Cohen, Halajen and the six coal limited partnerships represented to prospective investors that economic and tax benefits would accrue to purchasers of partnership interests. In fact, little, if any, mining has occurred on the partnerships' properties and the tax benefits represented to the purchasers may not have been available.

The Commission's complaint further alleges that WRS was retained by Cohen and Halajen, authored five of the six partnership offering memoranda and rendered the legal opinion contained therein. WRS, without admitting or denying the allegations contained in the Commission's complaint, for the propose of settling this matter, has agreed to an Undertaking and Stipulation to be ordered by the Court in which WRS undertakes that, in the future in acting as counsel with respect to tax shelter private offerings, its members, acting in their capacity as such, will take reasonable care to assure themselves: (1) that any offering circulars they prepare contain full and fair disclosure of all material facts and risks so that the offering document is not materially false and misleading; and (2) that any tax opinions they prepare will contain full and fair disclosure of all facts which bear upon the tax conclusions and that WRS will have a reasonable basis for relying upon the disclosed facts in issuing such tax opinions. Further, WRS will within 45 days adopt and maintain procedures to implement the above-described undertakings. (SEC v. Irving Cohen, et al., U.S.D.C. D.C., Civil Action No. 80-0853). (LR-9050)

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## INVESTMENT COMPANY ACT RELEASES

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### COPENHAGEN HANDELSBANK

An order has been issued on an application of Copenhagen Handelsbank (Applicant), a commercial bank whose principal office is located in Copenhagen, Denmark, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act to permit Applicant to make an offering of its commercial paper in the United States. (Rel. IC-11112 - Apr. 2)

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## HOLDING COMPANY ACT RELEASES

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### AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until April 29 to request a hearing on a proposal by American Electric Power Company, Inc., a registered holding company, to issue and sell through June 30, 1981 up to 5,000,000 shares of common stock pursuant to its dividend reinvestment and stock purchase plan. (Rel. 35-21507 - Apr. 2)

### THE COLUMBIA GAS SYSTEM, INC.

A supplemental order has been issued authorizing Columbia Gas of Virginia, Inc., subsidiary of The Columbia Gas System, Inc., to prepay up to \$6,500,000 of its outstanding promissory notes held by Columbia. (Rel. 35-21508 - Apr. 2)

### ALLEGHENY POWER SYSTEM, INC.

A notice has been issued giving interested persons until April 28 to request a hearing on a proposal by Allegheny Power System, Inc., a registered holding company, whereby Allegheny proposes to issue and sell up to an aggregate of 2,000,000 shares of common stock, par value \$2.50 per share, pursuant to its Dividend Reinvestment and Stock Purchase Plan and pursuant to its Tax Reduction Act Stock Ownership Plan. The proceeds of the transaction will be used by Allegheny to retire short-term debt and to make investments in its subsidiaries. (Rel. 35-21509 - Apr. 2)

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## SECURITIES ACT REGISTRATIONS

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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-8) IC INDUSTRIES, INC., One Illinois Center, 111 East Wacker Dr., Chicago, Ill. 60601 (312) 565-3064 - \$8,800,000 of participations and 400,000 shares of common stock. (File 2-67140 - Apr. 1)
- (S-8) ANTA CORPORATION, 2400 First National Center West, Oklahoma City, Okla. 73102 (405) 272-9321 - 100,000 shares of common stock. (File 2-67146 - Apr. 1)
- (S-8) UNITED BANK CORPORATION OF NEW YORK, 1450 Western Ave., Albany, N.Y. 12203 (518) 447-4043 - \$4,985,000 of participations. (File 2-67147 - Apr. 1)
- (S-8) TEXAS INSTRUMENTS INCORPORATED, 13500 North Central Expressway, Dallas, Tex. 75265 - 1,000,000 shares of common stock. (File 2-67149 - Apr. 1)
- (S-16) ANALOG DEVICES, INC., Route 1 Industrial Park, Norwood, Mass. 02062 (617) 329-4700 - 56,555 shares of common stock. (File 2-67154 - Apr. 1)
- (S-1) IVEY PROPERTIES, INC., 127 North Tryon St., P.O. Box 30600, Charlotte, N.C. 28202 (704) 372-3511 - 1,075,023 shares of common stock. (File 2-67168 - Apr. 2)
- (S-8) CENTRAL TELEPHONE & UTILITIES CORPORATION, 5725 East River Rd., Chicago, Ill. 60631 (312) 399-2725 - 50,000 shares of common stock. The company provides telephone services. (File 2-67170 - Apr. 2)
- (S-1) EQUITABLE BANCORPORATION, INC., 724 Seventeenth St., Denver, Colo. 80202 - 102,500 shares of common stock. (File 2-67171 - Mar. 31)
- (S-16) KENTUCKY UTILITIES COMPANY, One Quality St., Lexington, Ky. 40507 (606) 255-1461 - 1,500,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Inc. and J.J.B. Hilliard, W.L. Lyons, Inc. The company is engaged in generating, purchasing, transmitting, distributing and selling electric energy. (File 2-67172 - Apr. 2)

- (S-1) THE S & M COMPANY, 2101 Kennedy St., N.E., Minneapolis, Minn. 55413 - an indeterminate number of shares of common stock. (File 2-67173 - Mar. 28)
- (S-16) CONSOLIDATED NATURAL GAS COMPANY, Four Gateway Center, Pittsburgh, Pa. 15222 (412) 227-1000 - 800,000 shares of common stock. (File 2-67174 - Apr. 2)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED TWENTY-NINTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-67175 - Apr. 2)
- (S-6) THE GOVERNMENT SECURITIES INCOME FUND, TWENTY-SECOND GNMA SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-67176 - Apr. 2)
- (S-16) NORTHERN INDIANA PUBLIC SERVICE COMPANY, 5265 Hohman Ave., Hammond, Ind. 46320 (219) 853-5200 - 2,000,000 shares of common stock. (File 2-67177 - Apr. 2)
- (S-1) LIFE INVESTORS INC., 4333 Edgewood Rd. N.E., Cedar Rapids, Iowa 52499 - 500,000 shares of common stock. The company is a financial services holding company. (File 2-67178 - Mar. 31)

#### REGISTRATIONS EFFECTIVE

- Mar. 31: Excoa Oil & Gas, Inc., 2-66488.  
Apr. 1: Bank of Virginia Co., 2-66831; Fidelity Cash Reserves, II, 2-67004; Floating Point Systems, Inc., 2-66601; Ford Motor Co., 2-66995, 2-66996 & 2-66997; General Signal Corp., 2-66950; Idaho Power Co., 2-66911; Petroleum Exploration & Development Funds, Inc. 1980/A and 1980/B Program, Ltd., 2-66522 & 2-66523; Pure-cycle Corp., 2-66441; The Stanley Works, 2-66798; Webster Money Market, Inc., 2-67008.  
Apr. 2: Federated Cash Reserve Trust, 2-67007; Upper Peninsula Power Co., 2-66809.

#### REGISTRATION WITHDRAWN

- Mar. 28: Hydrophilics International, Inc., 2-65836.

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## ACQUISITIONS OF SECURITIES

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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 there 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 MARCH 5 - 17, 1980. 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.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* AAR Corp.	Brooks & Perkins, Inc. (Southfield, MI) Common Stock - 248,500 shs. (20.5%)	3-5-80
* Roger D. Bensen	First Executive Corp. (Beverly Hills, CA) Common Stock - 27,915 shs. Common Stock - 372,900 shs. on conversion of Preferred Stock	3-7-80
* Patrick W. Hopper	Health Insurance of Vermont, Inc. (Burlington, VT) Common Stock - 37,366 shs.	3-7-80

ACQUISITION REPORTS CONT.

* Maxine W. Monaster	Stanley Aviation Corp. (Denver, CO) Common Stock - 42,059 shs.	3-7-80
* Monte P. Monaster	Stanley Aviation Corp. (Denver, CO) Common Stock - 46,030 shs.	3-7-80
Mutual Shares Corp. Mrs. Charlotte Heine Arthur Simson Trust, et al	Stecher Traung Schmidt Corp. (Detroit, MI) Common Stock - 63,358 shs. Common Stock - 2,180 shs. on conversion of Debentures	3-13-80
Total Petroleum (North America) Ltd. (Canada) (Controlled by Compagnie Francaise des Petroles (France))	Supron Energy Corp. (Dallas, TX) Common Stock - 645,100 shs.	3-13-80
Midlantic Banks Inc.	Western Pacific Railroad Company (San Francisco, CA) Class A Common Stock - 1,185,738 shs. (84.7%) (Above shares are held by Midlantic pursuant to a Voting Trust Agreement.)	3-13-80
PennCorp Financial, Inc. Pennsylvania Life Insurance Co. (Wholly-owned subsidiary of PennCorp.)	First American Financial Corp. (Santa Ana, CA) Capital Stock - 127,800 shs.	3-14-80
* Bass Brothers Enterprises Inc. Bass Equity Enterprises	Gulf + Western Industries Inc. (NYC) \$2.50 Convertible Preferred Stock - 203,300 shs.	3-14-80
* W. D. Child, Jr. Herman E. Mulder Wai Mun Chung G. William Paulson, et al	InterIsland Resorts, Ltd. (Honolulu, HI) Common Stock - 544,674 shs. (30.4%)	3-14-80
* Frances O. Moore Girard Bank, Individually, Co-Executors & Co-Trustees	Moore Products Co. (Springhouse, PA) Common Stock - 727,746 shs. (36%)	3-14-80
* Walco National Corp.	Reece Corporation (Waltham, MA) Common Stock - 280,500 shs.	3-14-80
Arlington Interurban Securities/ Clearing Agent, Southwest Securities	Tri-American Corporation (Pepperidge, OH) Common Stock - 135,250 shs. (13.5%)	3-14-80
Julius Y. Levinson, Individ- dually and Trustee	Weiman Co., Inc. (Chicago, IL) Common Stock - 98,899 shs. (10.5%) (Included above are shares owned by his wife as trustee.)	3-14-80
Betty Z. Levinson, Individually and Trustee	Weiman Co., Inc. (Chicago, IL) Common Stock - 68,542 shs.	3-14-80
Lee B. Ledford	Aeicor, Inc. (NYC) Preferred Stock - 7,020 shs.	3-14-80
* Human Service Group Inc. Human Service Investment Corp. U. R. C. Investment Corp., et al	American Health Services Inc. (Washington, DC) Common Stock - 546,366 shs. (63.12%)	3-14-80
Dydeley Wood Bolyard, Individ- dually and Custodian	Bolyard Oil & Gas, Ltd. (Denver, CO) Common Stock - 1,145,000 shs. (16.3%)	3-14-80
Ralph E. Brady Brady International Corp.	Brady Energy Corp. (Fort Lauderdale, FL) Common Stock - 14,110,000 shs. (75.83%)	3-14-80

## ACQUISITION REPORTS CONT.

Southeastern Public Service Co. DWC Corporation Security Management Corp. Chesapeake Insurance Co., Ltd. (Bermuda) Victor Posner	Bundy Corporation (Detroit, MI) Common Stock - 221,200 shs.	3-14-80
* Peter Sharp Oppenheimer & Co. Leon Levy Jack Nash, et al	Chicago Milwaukee Corp. (Chicago, IL) Common Stock - 224,400 shs.	3-14-80
* Cardev Ltd. (Wholly-owned subsidiary of Carma Developers Ltd. (Canada)	Christiana Companies, Inc. (Santa Monica, CA) Common Stock - 479,800 shs. (20.2%)	3-14-80
* Gerald R. Cicconi	Data Access Systems, Inc. (Mountain Lakes, NJ) Common Stock - 336,853 shs. (12.45%)	3-14-80
Goldman, Sachs & Co.	Eletrographic Corp. (Chicago, IL) Common Stock - 30,000 shs.	3-14-80
Sharon Steel Corp. Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner	Evans Products Company (Portland, OR) Common Stock - 642,700 shs.	3-14-80
Helen Finkel, Individually and Executrix	AMC Investors, Inc. (NYC) Common Stock - 125,265 shs. (18.2%)	3-17-80
Robert C. Rudofker Samuel Feld Joanne Tress David L. Rudofker	After Six, Incorporated (Philadelphia, PA) Common Stock - 533,890 shs. (32.81%) Common Stock - 42,000 shs. on conversion of Preferred Stock	3-17-80
Roy W. Turner	Ametex Corporation (Denver, CO) Common Stock - 5,250,000 shs. (43.3%)	3-17-80
* Louis Berkman Louis Berkman Company	Ampco-Pittsburgh Corp. (Pittsburgh, PA) Common Stock - 1,111,784 shs. (38.5%)	3-17-80
* Associated Madison Companies Beneficial National Life Insurance Co.	Avemco Corporation (Bethesda, MD) Common Stock - 200,000 shs.	3-17-80
* Quantum Overseas N.V. (Netherlands Antilles) Soros Fund Management Co. Inc. George Soros	Bolt, Beranek & Newman, Inc. (Cambridge, MA) Common Stock - 203,300 shs. (15.6%)	3-17-80
* Delaware North Companies, Inc. Jeremy M. Jacobs, Individually and as Trustee	Canandaigua Enterprises Corp. (Canandaigua, NY) Common Stock - 2,933,169 shs. (83.4%)	3-17-80
* Delaware North Companies, Inc. Jeremy M. Jacobs, Individually and as Trustee	Centennial Turf Club, Inc. (Littleton, CO) Common Stock - 167,573 shs. (60.4%)	3-17-80
Sharon Steel Corp. Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner, Parent	Dayton Malleable Inc. (Kettering, OH) Common Stock - 98,100 shs.	3-17-80
* Manfred D. Moros (South Africa) Manfred S. Gorvy (South Africa) Dudley B. Sanger (U.K.)	Drum Financial Corp. (Omaha, NE) Common Stock - 364,500 shs.	3-17-80

ACQUISITION REPORTS CONT.

* Edwin Morgens Bruce Waterfall	First Memphis Realty Trust (Boston, MA) Shares of Beneficial Interest - 189,680 (16.4%)	3-17-80
Sharon Steel Corp. Summit Systems Inc. NVF Company Security Management Corp. Victor Posner, Parent	GAF Corporation (NYC) Common Stock - 680,200 shs.	3-17-80
* Celina Mutual Insurance Co.	General Ohio S & L Corp. (Findlay, OH) Common Stock - 83,000 shs.	3-17-80
Windcrest Partners Gavrin Associates	Harvey Group Inc. (Woodbury, NY) Common Stock - 300,654 shs. (14.6%)	3-17-80
Harvey E. Sampon	Harvey Group, Inc. (Woodbury, NY) Common Stock - 161,150 shs.	3-17-80

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