

sec news digest

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RULES AND RELATED MATTERS

NEW INTERIM FINANCIAL INFORMATION PROVISIONS AND REVISION OF FORM 10-Q

The Commission has announced the adoption of amendments to Form 10-Q, the quarterly reporting form under the Securities Exchange Act of 1934 (Exchange Act); to Regulation S-K, the standard instructions for filing forms under the Securities Act of 1933 and the Exchange Act; to Regulation S-X, the regulation which prescribes the form and content of and requirements for financial statements; and to related rules. These amendments make disclosure requirements for interim financial information in quarterly reports and in registration statements consistent with those recently adopted for annual reporting as part of the integrated disclosure program and establish standard requirements for both interim financial statements and management's discussion and analysis for interim periods. This action is intended to simplify disclosure regulations, to reduce reporting burdens by furthering the Commission's program to integrate disclosure obligations under the securities laws, to encourage integration of formal and informal shareholder communications, and to enhance the value of quarterly and interim information disclosed to investors and shareholders. (Rel. 33-6288)

FOR FURTHER INFORMATION CONTACT: Lawrence C. Best at (202) 272-2130 (Accounting Matters) or Catherine Collins McCoy at (202) 272-2589 (Other Matters)

TRADING SUSPENSIONS

TRADING SUSPENDED AND INSTITUTION OF PUBLIC PROCEEDINGS ISSUED RE FERROVANADIUM CORPORATION N.L.

The Commission announced the single ten-day suspension of over-the-counter trading in the securities of and American Depositary Receipts issued against the securities of Ferrovanadium Corporation N.L., an Australian corporation located in Perth, Western Australia, for the period beginning at 3:15 p.m. on February 10 and terminating at midnight (EST) on February 19, 1981.

Simultaneous with the announcement of the trading suspension, the Commission announced the institution of public proceedings pursuant to Section 12(j) of the Securities Exchange Act of 1934 to determine whether the registration of Ferrovanadium securities under Section 12(g) of the Exchange Act should be suspended or revoked.

The Commission took these actions based upon allegations that Ferrovanadium has failed to comply with Sections 12(g) and 13(a) of the Exchange Act and Rules 13a-1, 13a-11 and 12b-20 thereunder, by filing with the Commission a Form 10 on or about August 17, 1979 and an annual report on Form 10-K on or about January 21, 1981 which, among other things, contain untrue statements of material facts and omissions to state material facts regarding the nature and extent of Ferrovanadium's mineral reserves; and which include financial statements which fail to meet applicable requirements. In addition, it is alleged that Ferrovanadium has failed to timely file a required Form 8-K and was approximately four months delinquent in filing its most recent annual report on Form 10-K. (Rel. 34-17527)

CIVIL PROCEEDINGS

PERMANENT INJUNCTIONS ENTERED AGAINST NORMAN D. FIFE AND WALT ODOM

The Denver Regional Office announced that on January 30 the Honorable Fred Shannon, U.S. District Judge, San Antonio, Texas, entered a consent order of permanent injunction against Norman D. Fife of Salt Lake City, Utah following a 1-1/2 day trial. On February 2 Judge Shannon also signed a Default Judgment against Walt Odom of Houston, Texas. Odom failed to appear for the trial. Both Fife and Odom were enjoined from, in substance, violating certain antifraud provisions of the securities laws in the offer and sale of fractional undivided oil and gas interests or any other security whatsoever. (SEC v. Harry T. McClain, et al., USDC, Western District of Texas, Civil Action No. SA-78-CA-105). (LR-9289)

COMPLAINT NAMES HERBERT F. HEWETT

The Fort Worth Regional Office announced on February 5 the filing of a complaint in the U.S. District Court for the Western District of Oklahoma against Herbert F. Hewett of Oklahoma City, Oklahoma, alleging violations of the antifraud provisions of the securities laws. The complaint alleges that Hewett owned certain certificates of deposit issued by Guaranty Trust Company of Ponca City, Oklahoma. The complaint further alleges that Hewett sold the certificates of deposit to Guaranty with knowledge of Guaranty's precarious financial condition and prior to the disclosure of such information to the trust company's other investors.

Simultaneously, without admitting or denying the allegations in the complaint, Hewett consented to the entry of a court-ordered undertaking not to violate certain antifraud provisions of the Securities Act of 1933 and to pay to Guaranty's court-appointed trustee the proceeds that he received from the sales of the certificates of deposit. (SEC v. Herbert F. Hewett, USDC/WD/OKLA/OKLA. City Div., CIV-81-127D). (LR-9290)

INVESTMENT COMPANY ACT RELEASES

COLONIAL MONEY MARKET TRUST

An order has been issued on an application of Colonial Money Market Trust (Applicant), a "money market" fund registered under the Investment Company Act of 1940 as an open-end, diversified, management company, pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act, and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale, redemption and repurchase. (Rel. IC-11615 - Feb. 10)

FUNDAMENTAL TRUST SHARES, SERIES B

A notice has been issued giving interested persons until March 9 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 Fundamental Trust Shares, Series B, registered under the Act as a unit investment trust, has ceased to be an investment company. (Rel. IC-11616 - Feb. 10)

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-14) AMERICAN PACIFIC CORPORATION, 151 Sabal Palm Dr., Longwood, FL 32750 (305) 869-0344 - 1,952,693 shares of common stock. (File 2-70830 - Feb. 6) (Br. 5 - New Issue)

- (S-6) TAX EXEMPT MORTGAGE FUND, FIRST MONTHLY PAYMENT SERIES, 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, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70833 - Feb. 6) (Br. 17 - New Issue)
- (S-14) JAMES MADISON LIMITED, 1730 M Street, N.W., Washington, DC 20036 (202) 452-5500 - 410,000 shares of common stock. (File 2-70843 - Feb. 9) (Br. 1)
- (S-16) KANSAS GAS AND ELECTRIC COMPANY, 201 North Market St., Wichita, KS 67201 (316) 261-6611 - 300,000 shares of 8 serial preferred stock, cumulative. Underwriters: Morgan Stanley & Co. Incorporated and Kidder, Peabody & Co. Incorporated. The company is engaged in the generation, transmission, distribution and sale of electricity. (File 2-70846 - Feb. 9) (Br. 8)
- (S-6) TAX EXEMPT SECURITIES TRUST, SERIES 49, 1345 Avenue of the Americas, New York, NY 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, NY 10019, Kidder, Peabody & Co. Incorporated and Drexel Burnham Lambert Incorporated. (File 2-70847 - Feb. 9) (Br. 16 - New Issue)
- (S-6) E. F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 51, One Battery Park Plaza, New York, NY 10004 - 22,500 units. Depositor: E. F. Hutton & Company Inc. (File 2-70848 - Feb. 9) (Br. 18)
- (S-7) INDIANA & MICHIGAN ELECTRIC COMPANY, 2101 Spy Run Ave., Fort Wayne, IN 46801 (219) 422-3456 - \$120 million of first mortgage bonds. (File 2-70849 - Feb. 9) (Br. 8)
- (S-8) PEABODY INTERNATIONAL CORPORATION, 4 Landmark Sq., Stamford, CT 06901 (212) 940-8800 - 369,864 shares of common stock. (File 2-70850 - Feb. 10) (Br. 9)
- In a separate statement the company seeks registration of 112,648 shares of common stock. (File 2-70856 - Feb. 10) (Br. 9)
- (S-2) U. S. EXPLORATION CORPORATION, 700 Oil & Gas Bldg., Fort Worth, TX 76102 - 15,000,000 shares of common stock. Underwriter: First Colorado Investments & Securities, Inc., Suite 1801, 621 17th St., Denver, CO 80202 (303) 623-3361. (File 2-70851 - Feb. 10) (Br. 3)
- (S-8) APPLIED MATERIALS, INC., 3050 Bowers Ave., Santa Clara, CA 95051 (408) 249-5555 - 157,500 shares of common stock. (File 2-70852 - Feb. 10) (Br. 9)
- (S-3) GOLD ORE LIMITED OF CRIPPLE CREEK, 359 East Bennett Ave., Cripple Creek, CO 80813 - 20,000,000 units, 20,000,000 purchase warrants. Underwriter: Wall Street West, Inc., 5500 South Syracuse, Suite 114, Englewood, CO 80111 (303) 740-8444. (File 2-70853 - Feb. 10) (Br. 5)
- (S-1) STERLING PIPE & SUPPLY COMPANY, 5707 South Eastern, Oklahoma City, OK 73143 (405) 672-6795 - 600,000 shares of common stock. Schneider, Bernet & Hickman, Inc. The company is engaged in the sale and distribution of oilfield equipment. (File 2-70854 - Feb. 10) (Br. 10)
- (S-1) CAN-AM 1981-82 DRILLING PROGRAMS, 2500 Fort Worth National Bank Bldg., Fort Worth, TX 76102 - \$120 million of preorganizational subscriptions. (File 2-70855 - Feb. 10) (Br. 4)

REGISTRATIONS EFFECTIVE

Feb. 4: Municipal Securities Trust, Series 8, 2-70368.

Feb. 5: The Dow Chemical Co., 2-70804; First International Bancshares, Inc., 2-70230; Grubb & Ellis Co., 2-70234; Squibb Corp., 2-70663.

Feb. 6: Consolidated Capital Income Trust, 2-70580; E.I. duPont de Nemours and Co., 2-70807; Pfizer Inc., 2-70777; The South African Breweries Ltd., 2-70764.

Feb. 9: First International Bancshares Inc., 2-70041; S.A. Manganese Amcor Ltd., 2-70658; Southern Indiana Gas and Electric Co., 2-70538.

REGISTRATION WITHDRAWN

Feb. 6: Kaneb Services, Inc., 2-70426.

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.

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PRIORITY SERVICE — Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. 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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