

sec news digest

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U.S. SECURITIES AND EXCHANGE COMMISSION

RULES AND RELATED MATTERS

SEPARATE FINANCIAL STATEMENTS REQUIRED BY REGULATION S-X; PROPOSED REVISION OF RULES

The Commission has announced the proposal of amendments to Regulation S-X which would significantly modify requirements to include in filings with the Commission separate supporting financial statements of the parent company only; of unconsolidated subsidiaries and 50 percent or less owned persons accounted for by the equity method; and of consolidated subsidiaries engaged in diverse financial-type businesses. In addition, certain related amendments are proposed to revise the tests used for determination of a significant subsidiary. The proposed amendments would reduce the number of instances where separate supporting financial statements are required and are designed to place greater reliance on summarized and condensed financial information. (Rel. 33-6316)

FOR FURTHER INFORMATION CONTACT: Lawrence C. Best or John W. Albert at (202) 272-2130

EXTENSION OF COMMENT PERIOD ON PROPOSED AMENDMENTS TO PROXY RULES AND PROVISIONS RELATING TO SHAREHOLDER COMMUNICATIONS GENERALLY

The Commission has published a release which extends to September 1, 1981 the date by which comments must be received on Release No. 34-17517 entitled "Proposed Amendments to Proxy Rules and Provisions Relating to Shareholder Communications Generally," which was issued on February 5, 1981. Originally, the comment period for this release was scheduled to end on May 15, 1981. The Commission has received requests that the comment period be extended and believes that an extension will be beneficial because it will result in the receipt of additional useful information.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 and should refer to File No. S7-871. (Rel. 34-17780)

FOR FURTHER INFORMATION CONTACT: Stephen W. Hamilton at (202) 272-2589

HOLDING COMPANY ACT RELEASES

NORTHEAST NUCLEAR ENERGY CORPORATION

A notice has been issued giving interested persons until June 1 to request a hearing on a proposal by Northeast Nuclear Energy Company, subsidiary of Northeast Utilities, to increase borrowing levels under an existing nuclear fuel financing arrangement from \$50 million to \$60 million. (Rel. 35-22041 - May 8)

THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, to issue and sell up to \$125 million of debentures at competitive bidding. (Rel. 35-22042 - May 8)

COLONIAL GAS ENERGY SYSTEM

A notice has been issued giving interested persons until June 1 to request a hearing on a proposal of Colonial Gas Energy System, Lowell Gas Company and Cape Cod Gas Company, to consolidate Colonial, Lowell and Cape Cod in order to effectuate a corporate and financial simplification. If all the proposed transactions are consummated, no holding company would exist under the Public Utility Holding Company Act of 1935. (Rel. 35-22043 - May 8)

WESTERN MASSACHUSETTS ELECTRIC COMPANY

An order has been issued authorizing Western Massachusetts Electric Company, subsidiary of Northeast Utilities, to issue and sell at competitive bidding up to \$25 million of first mortgage bonds. The proceeds of the sale will be used to repay short-term borrowings. (Rel. 35-22044 - May 8)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the specified securities of the following companies which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Boston Stock Exchange, Inc. - American Israeli Paper Mills Ltd., ordinary shares (1 Israeli pound par value); and NLT Corporation (Tennessee), common stock (\$5 par value). (Rel. 34-17781); and the Midwest Stock Exchange, Incorporated - Ashland Oil Incorporated, \$3.96 cumulative convertible preferred, 1981 Series; Freeport-McMoRan Incorporated, common stock (\$1 par value); and Wainoco Oil Corporation, common stock (no par value). (Rel. 34-17782)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following: American Stock Exchange, Inc. (SR-Amex-81-5) which provides for the implementation and operation of the Opening Automated Report Service. (Rel. 34-17786); the Chicago Board Options Exchange, Incorporated (SR-CBOE-81-2) which amends certain rules relating to GNMA options. (Rel. 34-17787); the Philadelphia Depository Trust Company (SR-PDTC-81-1) which establishes a fee of \$15 for providing to issuers a securities position listing requested under Rule 17Ad-8. (Rel. 34-17788); and the Stock Clearing Corporation of Philadelphia (SR-SCCP-81-1) which establishes a fee of \$15 for providing to issuers a securities position listing requested under Rule 17Ad-8. (Rel. 34-17789)

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-2) UNIOIL, 22527 Crenshaw Blvd., Suite 208, Torrance, CA 90505 - 35,000,000 shares of common stock. Underwriter: J. W. Weller & Co., Inc., 230 Broad St., Bloomfield, NJ 07003. The company will engage in the acquisition of undeveloped oil and gas leases for purposes of resale, farmout or trading. (File 2-72100 - May 4) (Br. 3 - New Issue)
- (S-8) PHILLIPS PETROLEUM COMPANY, Phillips Bldg., Bartlesville, OK 74004 (918) 661-6130 - \$4,200,000 of participations and 105,000 shares of common stock. (File 2-72111 - May 4) (Br. 4)

In a separate statement the company seeks registration of \$50 million of participations and 1,250,000 shares of common stock. (File 2-72112 - May 4)

- (S-1) WT LTD., OIL AND GAS INCOME PARTNERSHIPS, One NorthPark East, Suite 310, Dallas, TX 75231 - \$20 million of preformation interests. Underwriter: Edward D. Jones & Co. (File 2-72118 - May 5) (Br. 3 - New Issue)
- (S-8) NUTRI/SYSTEM, INC., 7425 Old York Rd., Melrose Park, PA 19126 (215) 665-1540 - 100,000 shares of common stock. (File 2-72133 - May 5) (Br. 5)
- (S-14) REVERE RACING ASSOCIATION, INC., 190 Veterans of Foreign Wars Pkwy., Revere, MA 02151 (617) 284-1300 - \$10 million of subordinated debentures, due 1999. (File 2-72142 - May 6) (Br. 4)
- (S-14) GIANT EXPLORATIONS LIMITED/PIPER PETROLEUMS LTD., Suite 310-800 Sixth Avenue, S.W., Calgary, Alberta, Canada T2P 3G3 (403) 262-7991 - 2,616,540 common shares. (File 2-72146 - May 6) (Br. 3 - New Issue)
- (S-1) POMINEX 1981 DRILLING PROGRAM, 6660 Doubletree Avenue, Columbus, OH 43229 - 1400 preformation interests in two oil and gas drilling limited partnerships. Underwriters: Gradison & Company Incorporated, R.G. Dickinson & Co. and Moore & Scnley, Cameron & Co. (File 2-72152 - May 6) (Br. 4)
- S-16) PEABODY INTERNATIONAL CORPORATION, 4 Landmark Sq., Stamford, CT 06901 (203) 348-0000 - 81,432 shares of common stock. The company is engaged in the manufacture, construction/engineering and sale of environmental products. (File 2-72153 - May 6) (Br. 3)
- (S-8) RAYBESTOS-MANHATTAN, INC., 100 Oakview Dr., Trumbull, CT 06611 (203) 371-0101 - 100,000 shares of common stock. (File 2-72156 - Apr. 6) (Br. 3)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 24, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-72158 - May 6) (Br. 16 - New Issue)
- (S-14) JACK ECKERD CORPORATION, 8333 Bryan Dairy Rd., Largo, FL 33540 (813) 397-7461 - 2,189,904 shares of common stock. (File 2-72159 - May 7) (Br. 4)
- (S-8) COLORADO NATIONAL BANKSHARES, INC., 950 Seventeenth St., Denver, CO 80202 (303) 629-1968 - 300,000 shares of common stock. (File 2-72160 - May 4) (Br. 1)
- (S-6) THE CORPORATE INCOME FUND, ONE HUNDRED NINETEENTH SHORT TERM 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, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-72170 - May 7) (Br. 17 - New Issue)
- (S-14) UNICORP AMERICAN CORPORATION, Merion Towle Bldg., Suite 304, 1777 Walton Rd., Blue Bell, PA 19422 (215) 643-6433 - 997,500 shares of common stock. (File 2-72173 - May 7) (Br. 6 - New Issue)
- (S-8) BOISE CASCADE CORPORATION, One Jefferson Sq., Boise, ID 83728 (208) 384-6161 - 1,000,000 shares of common stock. (File 2-72176 - May 7) (Br. 8)
- (S-1) SHEARSON EQUIPMENT INVESTORS-II, Suite 1401, 521 Fifth Ave., New York, NY 10175 - 4,000 limited partnership interests. (File 2-72177 - May 7) (Br. 4)
- (S-8) ATLANTIC RICHFIELD COMPANY, 515 South Flower St., Los Angeles, CA 90071 (213) 486-3511 - \$80 million of participations. (File 2-72180 - May 8) (Br. 4)

In a separate statement the company seeks registration of 800,000 shares of common stock. (File 2-72182 - May 8)

In a third statement the company seeks registration of \$200 million of participations. (File 2-72183 - May 8)

In a fourth statement the company seeks registration of \$2 million of participations. (File 2-72184 - May 8)

- (S-7) FIRST FARWEST CORPORATION, 400 S.W. Sixth Ave., Portland, OR 97204 (503) 222-0339 - \$2,500,000 senior debentures. (File 2-72181 - May 7) (Br. 9)

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.

REGULAR SERVICE — The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

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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SEC MONTHLY STATISTICAL REVIEW is published monthly. Subscription rates: \$19.00/yr in U.S. first class mail; \$23.75 elsewhere.

The News Digest, the Docket, and the Statistical Review are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.