

sec news digest

Issue 82-149

AUG 9 1982

August 4, 1982

ADMINISTRATIVE PROCEEDINGS U.S. SECURITIES AND EXCHANGE COMMISSION

PROCEEDINGS INSTITUTED AGAINST HARBINE FINANCIAL SERVICE AND JESSE ROSENBLUM

Public administrative proceedings have been instituted against Harbine Financial Service, a registered investment adviser with its principal place of business in Closter, New Jersey, and Jesse A. Rosenblum, Harbine's sole proprietor and employee. The Order for Proceedings alleges that Harbine violated and Rosenblum aided and abetted violations of the advertising and antifraud provisions of the Investment Advisers Act of 1940 with respect to the investment advisory business of Harbine.

The Order alleges that Rosenblum, doing business as Harbine, was the subject of a Cease and Desist Order issued by the New Jersey Bureau of Securities in June 1977 prohibiting the use of false and misleading advertising, and a later court injunction issued in August 1980 enjoining him from acting as an investment adviser while not registered with the state. The Order alleges that Rosenblum and Harbine made material misstatements of facts in Harbine's advertisements sent to clients and prospective clients and in its Form ADV filed with the Commission concerning the Cease and Desist Order and that Rosenblum and Harbine failed to amend Harbine's Form ADV to reflect the issuance of the 1980 injunction.

A hearing will be scheduled to determine whether the allegations contained in the Order for Proceedings are true, and what, if any, remedial action should be ordered by the Commission. (Rel. IA-812)

COMMISSION ANNOUNCEMENTS

PUBLICATION OF CERTAIN COMMISSION FORMS

In a recent survey of its forms, the Commission discovered that, although all its forms had been filed with the Office of the Federal Register, which filing constitutes constructive notice (see 44 U.S.C. 1507), a few had never previously been published in full text in the Federal Register. Accordingly, the Commission is publishing these forms at this time, in a series of installments. This is the second such publication. The first may be found at 47 Fed. Reg. 33589-33646 (Aug. 3, 1982). The Paperwork Reduction Act control numbers, and the expiration dates, assigned by the Office of Management and Budget to these forms may be found at 17 CFR Part 200, Subpart N.

FOR FURTHER INFORMATION CONTACT: Theodore S. Bloch at (202) 272-2422

INVESTMENT COMPANY ACT RELEASES

CIGNA CASH FUND, INC.

A notice has been issued giving interested persons until August 24 to request a hearing on applications filed by CIGNA Cash Fund, Inc. and CIGNA Tax-Exempt Cash Fund, Inc. (Funds), each registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, and their distributor, CIGNA Securities, Inc. (collectively with the Funds, Applicant), for an order, pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit the Funds to use the amortized cost method of valuation for the purpose of pricing their shares for sale, redemption, and repurchase, subject to specific conditions. (Rel. IC-12569 - July 30)

HCA, INC.

An order has been issued on an application by HCA, Inc. (Applicant), a Delaware insurance holding company, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act retroactive to December 14, 1970. (Rel. IC-12570 - Aug. 2)

KEYSTONE PROVIDENT LIFE INSURANCE COMPANY

An order has been issued on an application by Keystone Provident Life Insurance Company, KMA Variable Account, a separate account registered under the Investment Company Act of 1940 as a unit investment trust, and Keystone Massachusetts, Inc., pursuant to Section 6(c) of the Act, exempting Applicants from certain provisions of Sections 22(e), 26(a), 27(c)(1), 27(c)(2), and 27(d) of the Act to the extent necessary to permit the transactions described in the application and, pursuant to Section 11 of the Act, approving certain offers of exchange. (Rel. IC-12571 - Aug. 3)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until August 26 to request a hearing on a proposal by New England Electric System, a registered holding company, to make capital contributions to one of its subsidiaries, New England Power Company (NEP), and a proposal by NEP to apply such contributions to retire short-term promissory notes during the period ending June 30, 1983. (Rel. 35-22588 - July 30)

ENERGYNORTH, INC.

A notice has been issued giving interested persons until August 27 to request a hearing on a proposal by EnergyNorth, Inc., a New Hampshire corporation, that it acquire the common stock of Manchester Gas Company and Gas Service, Inc., both New Hampshire corporations and gas utility companies. (Rel. 35-22590 - July 30)

THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, to increase the amount of unsecured promissory notes to be issued pursuant to a line of credit with a group of commercial banks from \$200 million to \$300 million, to increase the term of that facility to ten years and one day and to provide Columbia with an optional rate structure expected to significantly reduce interest costs over the life of the facility and reduce the fees to be paid. (Rel. 35-22591 - July 30)

A notice has been issued giving interested persons until August 27 to request a hearing on a proposal by Columbia and some of its subsidiaries to increase the amount of certain previously authorized intrasystem financing and short-term financing by the holding company. Also, a supplemental order has been issued authorizing intrasystem financing for Columbia Gas of Pennsylvania, Inc. Jurisdiction has been reserved over other transactions as to which the record is not yet complete. (Rel. 35-22592 - July 30)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until August 23 to comment on the applications of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in four issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18929)

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; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) ASPEN-CANDLELIGHT VILLAGE, 2757 - 44th St., S.W., Suite 306, Grand Rapids, MI 49509 (616) 531-9100 - 2,300 units of limited partnership interest (\$1,000 per unit). The company intends to own and operate a 302 site manufactured housing community. (File 2-78541-C - July 23)
- (S-18) BELL JUNCTION, LTD., 3400 East Bayaud, Suite 200, Denver, CO 80209 (303) 321-2555 - 637 units of limited partnership interests. Underwriter: Learned & Company, Inc., 950 S. Cherry, 10th Floor, Denver, CO 80222. (File 2-78548-D - July 22)
- (S-3) HOUSTON NATURAL GAS CORPORATION, Houston Natural Gas Bldg., 1200 Travis St., Houston, TX 77002 (713) 654-6161 - \$100 million of debt securities. The company and its subsidiaries are engaged in the transmission and sale of natural gas, among other things. (File 2-78600 - July 29) [S]
- (N-1) SHEARSON DAILY TAX-FREE DIVIDEND INC., 2 World Trade Center, New York, NY 10048 (212) 321-6554 - an indefinite number of shares of common stock. (File 2-78611 - July 29)
- (N-1) PAINE WEBBER GOVERNMENT FUND, INC., 1120 20th St., N.W., Washington, DC 20036 (202) 887-6000 - an indefinite number of shares of capital stock. (File 2-78626 - July 30)
- (S-8) PAINE WEBBER INCORPORATED, 140 Broadway, New York, NY 10005 (212) 437-6712 - 250,000 shares of common stock. (File 2-78627 - July 30)
- (S-6) NATIONAL MUNICIPAL TRUST, SPECIAL TRUSTS, FIFTH MULTI-STATE SERIES, One New York Plaza, New York, NY 10004 - 13,000 units. Depositor: Thomson McKinnon Securities Inc. (File 2-78634 - July 30)
- (S-8) PIEDMONT CORPORATION, 112 South Main St., Davidson, NC 28036 (704) 892-8861 - 13,124 shares of common stock. (File 2-78636 - July 30)
- (S-14) HANCOCK BANCSHARES CORPORATION, 1 West Main St., Greenfield, IN 46140 (317) 462-7771 - 84,250 shares of common stock. (File 2-78645 - July 30)
- (S-8) LANDMARK BANCSHARES CORPORATION, 10 South Brentwood Blvd., St. Louis, MO 63105 (314) 889-9500 - 100,000 shares of common stock. (File 2-78647 - July 30)
- (S-14) FIRST INTERCITY BANC CORPORATION, 50 Public Sq., One Terminal Tower, Cleveland, OH 44113 (216) 475-6100 - 250,250 shares of common stock. (File 2-78662 - Aug. 2)
- (S-14) INTRAMERICAN OIL & MINERALS, INC., 6606 LBJ Freeway, Suite 5155, Dallas, TX 75240 (214) 934-0147 - 1,184,017 shares of common stock. (File 2-78673 - Aug. 2)

REGISTRATIONS EFFECTIVE

July 26: Air Products and Chemicals, Inc., 2-71748; The Colonial Bancgroup, Inc., 2-76688; F & M Financial Services Corporation, 2-77979; FN Bancorp, 2-78252; First Banc Group, Inc., 2-77726; Pengo Industries, Inc., 2-78489; Philip Morris Incorporated, 2-78486; The Standard Oil Company, 2-78399.
July 27: Ohio Edison Company, 2-78397; Southside Bancshares Corp., 2-78384.
July 28: Wal-Mart Stores, Inc., 2-78510.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS (000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERICAN WELDING & MFG CO HOOPER UNIVERSAL INC ET AL	COM 14D-1	7/30/82	937 37.0	03044710 0.0	NEW
BREEZE CORPS INC TRANSTECHNOLOGY CORP	COM 14D-1	8/ 2/82	332 41.4	10676310 39.9	UPDATE
HEUBLEIN INC REYNOLDS RJ TOBACCO CO ET AL	COM 13D	7/29/82	4,000 18.4	42818210 0.0	NEW
OKEMO MOUNTAIN INC SUNSHINE OKEMO LUDLOW INCORP	COM 14D-1	7/30/82	0 N/A	67870090 N/A	NEW
OLD STONE CORP DE RANCE INC	\$2.40 CONV CL B PFD 13D	7/ 7/82	119 11.4	68029330 10.3	UPDATE
PENN CENTRAL CORP HUNT LAMAR TR ESTATE	PREF 1ST SR CV 13D	\$5.27 6/30/82	360 5.4	70727150 5.4	UPDATE
PENN CENTRAL CORP HUNT N B TRUST EST ET AL	PREF 1ST SR CV 13D	\$5.27 6/30/82	556 8.4	70727150 3.4	UPDATE
PENN CENTRAL CORP HUNT WILLIAM HERBERT TR ESTATE	PREF 1ST SR CV 13D	\$5.27 6/30/82	303 4.6	70727150 5.5	UPDATE
PENN CENTRAL CORP MISCHER WALTER M	PREF 1ST SR CV 13D	\$5.27 6/30/82	300 4.5	70727150 6.0	UPDATE
PENN CENTRAL CORP TERRY HOWARD L	PREF 1ST SR CV 13D	\$5.27 6/30/82	498 7.5	70727150 7.5	UPDATE
XOIL ENERGY RES INC ALPERN ALAN N	COM 13D	6/22/82	1 0.0	98490210 14.4	UPDATE
XOIL ENERGY RES INC NEW CASTLE RESOURCES	COM 13D	6/22/82	0 0.0	98490210 14.4	UPDATE
WORLD-WIDE COIN INVESTMENTS HALE JOSEPH H	COM 13D	7/ 2/82	64 N/A	98152210 N/A	NEW