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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

COMMISSION REVEALS PLANS FOR REGULATORY REFORM INITIATIVES IN 1981

A comprehensive "sunset review" of the complex of rules which govern preparation and filing of registration statements for new issues of securities heads the list of regulatory review and reform initiatives which the Commission's staff is planning to undertake during 1981.

The anticipated review of Regulation C under the Securities Act of 1933 is one of a series of planned activities which were revealed today in a regulatory agenda published by the Commission. This is the third semi-annual listing of pending regulatory matters prepared by the Commission. In addition, this release also includes, for the first time, a discussion of significant regulatory review projects which the staff is planning to recommend commencing during the next 18 months. These projects must still be presented to and approved by the Commission before they are begun.

"By publishing this listing," the document explained, "the Commission seeks public comment on whether these items would be appropriate areas for it to address and whether there are other facets of its existing rules which the Commission should consider subjecting to review or possible revision."

The agenda also lists some 30 significant regulatory actions which the Commission anticipates will come before it during the second half of 1980. These include proposed revisions to the 10-K annual report and related matters; a series of amendments to the tender offer rules; several proposals relating to establishment of a national market system; and a number of recommendations made by the Commission's Special Study of the Options Markets.

In addition, the release sets forth regulatory review and reform initiatives which are already underway in four, broad categories -- a continuous examination of Commission rules; a systematic review of all disclosure-related matters; steps to reduce burdens imposed by Commission rules on small businesses, consistent with investor protection; and monitoring of the operation and consequences of rules after they are adopted.

Comments on the staff's proposed regulatory review initiatives are due by October 1, 1980 and should be addressed to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549. (Rel. 33-6219)

CIVIL PROCEEDINGS

NASLUND & CONRAD INVESTMENT PROPERTIES, LTD. ENJOINED

The Chicago Regional Office announced that on June 16 the Honorable Marvin E. Aspen, U.S. District Court Judge for the Northern District of Illinois, Eastern Division, at Chicago, Illinois, entered a Final Judgment of Permanent Injunction against Kenneth C. Naslund and Conrad Investment Properties, Inc. The defendants were enjoined from further violations of the registration and antifraud provisions of the securities laws in connection with their activities relating to the offer and sale of real estate limited partnership interests. The defendants consented to the Judgments without admitting or denying the allegations in the Commission's complaint. (SEC v. Financial Concepts, Ltd., et al.). (LR-9117)

INVESTMENT COMPANY ACT RELEASES

SOCIETE GENERALE DE BANQUE S.A.

A notice has been issued giving interested persons until July 22 to request a hearing on an application filed by Societe Generale de Banque S.A., a commercial bank whose principal office is located in Brussels, Belgium, and its wholly-owned subsidiary, Societe Generale de Banque, Inc. (SGBI). The application requests that the Commission issue an order pursuant to Section 6(c) of the Investment Company Act of 1940 exempting the applicant bank and SGBI, created under Delaware state law, from all the provisions of the Act so that the applicant bank and SGBI may make a public offering of commercial paper in the United States. (Rel. IC-11234 - June 27)

G. T. PACIFIC FUND, INC.

A notice has been issued giving interested persons until July 22 to request a hearing on an application filed by G. T. Pacific Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order amending an earlier order of the Commission dated May 3, 1977 (Rel. IC-9748). This earlier order, pursuant to Sections 6(c) and 22(e)(3) of the Act, exempted Applicant from certain provisions of Rule 22c-1 under the Act, to permit it to calculate the net asset value of its shares as of the close of the Tokyo Stock Exchange (TSE) next occurring after the close of trading on the New York Stock Exchange and permitted Applicant to suspend the right of redemption and postpone the date of payment or satisfaction upon redemption of any redeemable security for more than seven days after proper tender of such security during periods when (1) the TSE is closed, for other than customary weekend or holiday closings, or (2) trading thereon is restricted. The requested amended order would change the basis upon which the Section 22(e)(3) portion of the earlier order could be exercised. (Rel. IC-11235 - June 27)

THE CAPITOL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until July 22 to request a hearing on an application of The Capitol Life Insurance Company, a stock life insurance company organized under the laws of the state of Colorado, and its Separate Account A, a unit investment trust registered under the Investment Company Act of 1940, pursuant to Section 11 of the Act, for an amended order approving certain offers of exchange and pursuant to Section 6(c) of the Act for an amended order exempting proposed transactions from Sections 26(a) and 27(c)(2). (Rel. IC-11236 - June 27)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER & LIGHT COMPANY

A supplemental order has been issued regarding Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., authorizing an increase in the maximum principal amount at any one time outstanding of short-term borrowings from \$150 million to \$165 million. (Rel. 35-21643 - June 27)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (\$1 par value) of Atalanta Corporation from listing and registration thereon. (Rel. 34-16937)

SELF-REGULATORY ORGANIZATIONS

NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-80-12) to revise the specifications for the Registered Options Principal examination. (Rel. 34-16941)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved two proposed rule changes filed by the National Association of Securities Dealers, Inc. (SR-NASD-80-2 and SR-NASD-80-4). The rule changes were filed to provide plans and specifications for the Investment Company Products/Variable Contracts Representative Examination and the Direct Participation Programs Representative Examination, respectively. (Rel. 34-16940)

MISCELLANEOUS

KADISON, PFAELZER, WOODARD, QUINN & ROSSI

A notice has been issued giving interested persons until July 22 to request a hearing on an application of Kadison, Pfaelzer, Woodard, Quinn & Rossi, a law firm organized as a partnership under the laws of California, for an order pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests issued in connection with the Profit-Sharing Plan of Kadison, Pfaelzer, Woodard, Quinn & Rossi. (Rel. 33-6218)

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-1) REPUBLIC RESOURCES, INC., 600 Carillon Tower West, 13601 Preston Rd., Dallas, Tex. 75240 - 770,993 shares of common stock. (File 2-68251 - June 26) (Br. 3)
- (S-1) OKLAHOMA ENERGIES CORPORATION, 3100 Liberty Tower, Oklahoma City, Okla. 73102 - 4,000,000 shares of common stock. Underwriters: N. Donald & Company and International Securities, Inc. The company is engaged in the oil and gas exploration and production business. (File 2-68259 - June 26) (Br. 3)
- (S-1) BOSTON GAS COMPANY, One Beacon St., Boston, Mass. 02108 (617) 742-8400 - \$40 million of debentures, due 2000. Underwriter: The First Boston Corporation. The company is engaged in the distribution and sale of natural gas. (File 2-68263 - June 27) (Br. 7)
- (S-2) DENVER WESTERN PETROLEUM CORPORATION, 622 American National Bank Bldg., Denver, Colo. 80202 - 20,000,000 shares of common stock. Underwriter: OTC Net, Inc., 1776 South Jackson, Denver, Colo. 80110. The company is a development-stage company and plans to engage in the acquisition of interests in and exploration of oil and gas properties. (File 2-68261 - June 27) (Br. 4)
- (S-11) RANCHO CONSULTANTS REALTY FUND, 28636 Front St., Temecula, Cal. 92390 - 25,000 limited partnership interests. (File 2-68265 - June 27) (Br. 6)
- (S-1) PETROLEUM EXPLORATION & DEVELOPMENT FUNDS, INC., 200 Wall Towers East, Midland, Tex. 79701 - 1,000 units of preformation limited partnership interests. (File 2-68266 - June 27) (Br. 4)

- (S-7) LEASEWAY TRANSPORTATION CORP., 3700 Park East Dr., Beachwood, Ohio 44122 (216) 464-3300 - \$75 million of collateral trust notes, Series A, due 1985. Underwriters: Salomon Brothers and Goldman, Sachs & Co. The company engages in a variety of highway transportation operations. (File 2-68267 - June 27) (Br. 4)
- (S-1) AMPAL-AMERICAN ISRAEL CORPORATION, 10 Rockefeller Plaza, New York, N.Y. 10020 - \$7,475,700 of ten year, 9% discount debentures, Series DD. The company is primarily engaged in the business of financing industrial, financial, commercial and agricultural enterprises in Israel. (File 2-68268 - June 27) (Br. 1)
- (S-7) FINANCIAL CORPORATION OF AMERICA, 6420 Wilshire Blvd., Los Angeles, Cal. 90048 (213) 653-9550 - the company hereby offers to exchange its new % senior subordinated sinking fund debentures, due September 1, 2000 for 600,000 shares of its common stock. Underwriter: Bear, Stearns & Co. (File 2-68271 - June 27) (Br. 1)
- (S-8) ASSOCIATED MADISON COMPANIES, INC., 200 Park Ave., New York, N.Y. 10166 - \$724,000 of participations and 200,000 shares of common stock. (File 2-68272 - June 27) (Br. 9)
- (S-14) BRANCH CORPORATION, 223 West Nash St., Wilson, Wilson County, N.C. 27893 (919) 399-4291 - 325,852 shares of common stock. (File 2-68274 - June 27) (Br. 2)
- (S-1) THE ANDERSONS, P.O. Box 119, Maumee, Ohio 43537 (419) 893-5050 - \$7 million of limited partnership interests. The company is engaged primarily in grain merchandising. (File 2-68277 - June 27) (Br. 3)
- (S-14) M/A-COM, INC., 7 New England Executive Park, Burlington, Mass. 01803 (617) 272-9600 - 1,057,500 shares of common stock. (File 2-68281 - June 27) (Br. 7)
- (S-7) INTERNATIONAL BANK, 1701 Pennsylvania Avenue, N.W., Washington, D.C. 20006 (202) 452-6500 - \$30 million of subordinated sinking fund debentures, due 2000. Underwriter: Dillon, Read & Co. Inc. The company is engaged in industrial activities. (File 2-68284 - June 27) (Br. 1)
- (S-1) POPE, EVANS AND ROBBINS INCORPORATED, 26 Broadway, New York, N.Y. 10004 - 385,000 shares of common stock. Underwriter: Johnston, Lemon & Co. Incorporated. The company performs engineering, design and construction management services and economic and technical feasibility studies primarily in energy related fields. (File 2-68286 - June 27) (Br. 5)
- (S-1) ENERGYSEARCH 1980/81 DEVELOPMENT DRILLING PROGRAM, 200 Gypsy Lane, Wynnewood, Pa. 19096 - 1,200 units of preformation limited partnership interest. Underwriter: Butcher & Singer Inc., 1500 Walnut St., Philadelphia, Pa. 19102. (File 2-68288 - June 27) (Br. 3)
- (N-1) HILLIARD-LYONS CASH MANAGEMENT, INC., 545 S. Third St., Louisville, Ky. 40202 (502) 583-6651 - an indefinite number of shares of common stock. (File 2-68290 - June 27) (Br. 17)
- (S-1) INEDCO, LTD., 9333 North Meridan St., Suite 385, Indianapolis, Ind. 46260 - 1,195,390 shares of common stock. (File 2-68291 - June 27) (Br. 3)
- (S-1) NU-WEST ARIZONA, INC., 2845 E. Camelback Rd., Phoenix, Ariz. 85016 - 1,777,508 shares of common stock. The company engages principally in the business of constructing and selling houses, townhouses and condominiums. (File 2-68293 - June 27) (Br. 5)
- (S-14) REVLON, INC., 767 Fifth Ave., New York, N.Y. 10022 (212) 572-5000 - 2,285,004 shares of common stock. (File 2-68294 - June 27) (Br. 2)
- (S-1) INVESTORS SYNDICATE OF AMERICA, INC., IDS Tower, Minneapolis, Minn. 55402 - an indefinite number of certificates. (File 2-68295 - June 27) (Br. 17)

In a separate statement the company seeks registration of an indefinite number of certificates. (File 2-68296 - June 27)

REGISTRATIONS EFFECTIVE

June 16: EMPI, Inc., 2-67771 (corrected copy).
June 18: Excalibur Technologies Corp., 2-67329.
June 19: Hydro-Quebec, 2-60116.

June 20: The Government Securities Income Fund, Twenty-Second GNMA Series, 2-67176; I.M.E. Financial Corp., 2-67135; Jefferson Bancshares, Inc., 2-67566; Sharon Steel Corp., 2-66623; U.S. Capital, Ltd., 2-66232.

June 23: Magellan Petroleum Australia (Morgan), 2-68077; Norse Hydro A.S., 2-68052; Science Applications, Inc., 2-67852.

June 24: Central and South West Corp., 2-68172; Clark Equipment Credit Corp., 2-68127; Furniture Barn, Inc. and Fleming Holding Co., Inc., 2-67166; General Hydrocarbons 1980 Oil and Gas Program, 2-66963; Metpath, Inc., 2-67948; Midland Mortgage Investors Trust, 2-68192; Moog Inc., 2-67895; National Detroit Corp., 2-67731; Niagara Mohawk Power Corp., 2-67914; Nuveen Tax-Exempt Bond Fund, Series 156, 2-67597.

June 25: Delmarva Power & Light Co., 2-67915; The E. F. Hutton Corporate Income Trust, Twenty-Second Series, 2-65801; First Bancorp Inc., 2-67991; SFE Technologies, 2-67972; Sullair Corp., 2-67497; United Inter-Mountain Telephone Co., 2-67962.

REGISTRATIONS WITHDRAWN

May 28: CoaLiquid, Inc., 2-66806C; Covington Brothers Technologies, 2-65633.

May 30: First National Corp., 2-66989.

June 3: Contrarian Option Fund, Inc., 2-63144.

June 12: C & R Clothiers, Inc., 2-66249.

June 17: MGIC Investment Corp., 2-67809.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
ALASKA HOTEL PROPERTIES INC	2	02/01/80	
BALDWIN & LYONS INC	5	06/05/80	AMEND
BRESLER & REINER INC	2	06/25/80	
CLEVELAND PROFESSIONAL BASKETBALL CO	1	06/09/80	
FIRST CAPITAL INCOME PROPERTIES LTD SERI	2	06/10/80	
FLORIDA WATER & UTILITIES CO	5	05/12/80	
GAMBLE SKOGMC INC	5	06/16/80	
IU INTERNATIONAL CORP	2	06/19/80	
JACQUIN CHARLES ET CIE INC	5	05/21/80	
LITCO BANCCORPORATION OF NEW YORK INC	5	06/20/80	
MACANDREWS & FERBS GROUP INC	5	06/04/80	
MACRO COMMUNICATIONS INC	2	05/20/80	
PROPERTY TRUST OF AMERICA	4	06/16/80	
PUBLIC SERVICE CO OF OKLAHOMA	5	06/23/80	
TESORO 1973 EXPLORATION PROGRAM LTD	5	06/13/80	
WEST TEXAS UTILITIES CO	5	06/23/80	
WISCONSIN TELEPHONE CO	5	06/13/80	

(NOTE: PAGES 6 & 7 WERE INTENTIONALLY LEFT BLANK)



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 and of registration statements may be ordered from the Public Reference Section, 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 to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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