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U.S. SECURITIES AND EXCHANGE COMMISSION

RULES AND RELATED MATTERS

STANDARDIZATION OF FINANCIAL STATEMENT REQUIREMENTS FOR MANAGEMENT INVESTMENT COMPANIES

The Commission has adopted amendments to Regulation S-X, amendments to Forms N-1 and N-2 under the Securities Act of 1933 and the Investment Company Act of 1940 and revision of Rule 30d-1 under the Investment Company Act, eliminating most of the differences between the requirements applicable to financial statements in shareholder reports and those applicable to prospectuses in (or annual updates of) management investment company registration statements. As a result, management investment companies will be able to prepare annually a single set of uniform, updated financial statements that can be used in both reports. The amendments also give open-end management investment companies the options of either incorporating financial statements included in a shareholder report by reference into a prospectus, provided that the shareholder report accompanies the prospectus; or of transmitting a currently effective prospectus as the equivalent of an annual report to shareholders. (Rel. IC-11850)

FOR FURTHER INFORMATION CONTACT: Susan Hart at (202) 272-2098

PROPOSED AMENDMENTS TO RULE 465

The Commission is proposing for public comment amendments to Rule 465 under the Securities Act of 1933 regarding automatic effectiveness of post-effective amendments filed by certain investment companies. The proposed amendments are intended to facilitate the use by open-end companies of a prospectus as the equivalent of any report to shareholders. 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 August 10 and should refer to File No. S7-890. All submissions will be available for public inspection at the Commission's Public Reference Room. (Rel. 33-6327)

FOR FURTHER INFORMATION CONTACT: Susan Hart at (202) 272-2098

ADMINISTRATIVE PROCEEDINGS

JON R. BRITTENUM & ASSOCIATES, INC., OTHERS

The Commission announced that it has instituted public administrative proceedings under the Securities Exchange Act of 1934 (Exchange Act) against Jon R. Brittenum & Associates, Inc. (JRB), a Little Rock, Arkansas broker-dealer; John R. Brittenum, president and sole shareholder of JRB; Gary W. Chambers, vice president and secretary-treasurer of JRB; and Curtis C. McClendon, Jr., a former registered representative with JRB.

The Order for Proceedings (Order) alleges that JRB and McClendon wilfully violated the antifraud provisions of the Securities Act of 1933 and the Exchange Act in connection with transactions in Government National Mortgage Association (GNMA) securities for delayed delivery or "forward market" transactions. The Order also alleges that JRB and Brittenum failed to reasonably supervise McClendon with a view toward preventing his alleged violations. The Order further alleges that JRB violated, and Brittenum and Chambers aided and abetted, the net capital and notification requirements of the Exchange Act.

Simultaneously with the institution of the Order, the Commission accepted Offers of Settlement from JRB, Brittenum and Chambers. In their Offers of Settlement, without admitting or denying the allegations contained in the Order, the above respondents consented to the entry of Findings and Order Imposing Remedial Sanctions. Specifically, the Commission censured JRB and required the firm to comply with its undertakings to adopt certain procedures designed to detect and prevent unauthorized forward market transactions in GNMA securities. The Commission also censured both Brittenum and Chambers.

A hearing will be scheduled to take evidence on the allegations against McClendon and to afford him an opportunity to present any defenses he may have. The purpose of the hearing is to determine whether or not the allegations against McClendon are true and, if so, what, if any, remedial action would be appropriate. (Rel. 34-17893 and 34-17894)

CIVIL PROCEEDINGS

TWO LAWYERS, AQUA-SONIC PRODUCTS AND DENTASONIC ENJOINED

The New York Regional Office announced that on June 15 Final Judgments of Permanent Injunction by Consent, signed by the Honorable Robert W. Sweet, were entered in the U.S. District Court for the Southern District of New York against Leon Schekter and M. Joshua Aber, both of whom are practicing attorneys in New York, Aqua-Sonic Products Corporation and Dentasonic, N.V. The judgments enjoin said defendants from violating the registration and antifraud provisions of the securities laws.

The Commission's complaint alleges, among other things, that commencing on or about May 1, 1978, three lawyers, including Schekter and Aber, through various entities which were directly or indirectly under their control, made an unregistered offering of securities in the form of investment contracts consisting of exclusive product licenses issued by Aqua-Sonic coupled with sales agency agreements issued by Ultrasonic Dental Products, Inc. The complaint also alleges that the defendants made material misrepresentations and omitted to state material facts in connection with the offering. Schekter, Aber, Aqua-Sonic and Dentasonic consented to the issuance of the injunctions without admitting or denying the allegations contained in the complaint.

At the same time, two other defendants, Melvin Hersch and Ultrasonic, agreed to the entry of Final Orders pursuant to Stipulation and Undertakings in which they agreed not to violate the registration and antifraud provisions in the future. (SEC v. Aqua-Sonic Products Corp., 80 Civil 5513, S.D.N.Y., RWS). (LR-9388)

STANWOOD OIL CORPORATION AND JOHN G. STARR ENJOINED

The Washington Regional Office announced that on June 24 the Honorable Gerald J. Weber, Chief U.S. District Court Judge for the Western District of Pennsylvania, granted the Commission's Motion for Summary Judgment and entered final judgments of permanent injunction against Stanwood Oil Corporation, a Pennsylvania corporation, and John G. Starr, its president, enjoining them from further violations of the registration provisions of the securities laws. The violations arose in connection with the offer and sale of the common stock of Stanwood Oil Corporation, which is traded in the over-the-counter market.

Previously, on February 20, 1981, Stanwood and Starr consented to the entry of judgments permanently enjoining them from violations of the antifraud provisions of the securities laws, without admitting or denying the allegations of the Commission's complaint. (SEC v. Stanwood Oil Corporation, et al., No. 80-206-Erie, W.D. Pa., June 24, 1981). (LR-9389)

MOTION DENIED TO VACATE FINAL JUDGMENT

The New York Regional Office announced that on May 15 the Honorable Charles H. Tenney, U.S. District Judge for the Southern District of New York, denied Arnold Mahler's motion to vacate a Final Judgment of Permanent Injunction by Consent entered on January 12, 1967.

The aforementioned judgment enjoined Mahler from further violations of the antifraud provisions of the securities laws in the securities of the Coast to Coast Co., Inc. In his decision, Judge Tenney held that the recent decisions of the U.S. Supreme Court requiring proof of scienter for certain antifraud violations,

including the decision in Aaron v. SEC, 446 U.S. 680 (1980), did not provide a basis to vacate Mahler's injunction, which had been entered on consent, since by his consent the defendant had waived his right to a trial on the issue of liability. The Court concluded that Mahler had failed to present any evidence to support his claim that the injunction was unnecessary or caused adverse effects. (SEC v. Broadwall Securities, Inc., et al., 64 Civil 3995, S.D.N.Y.). (LR-9390)

INVESTMENT COMPANY ACT RELEASES

THE OHIO NATIONAL LIFE INSURANCE COMPANY

An order has been issued on an application of The Ohio National Life Insurance Company (Ohio National), Ohio National Variable Interest Account, a separate account of Ohio National registered under the Investment Company Act of 1940 as a unit investment trust, and The O. N. Equity Sales Company, subsidiary of Ohio National registered as a broker-dealer under the Securities Exchange Act of 1934, pursuant to Section 6(c) of the Act, granting exemptions from Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder. (Rel. IC-11849 - July 7)

HOLDING COMPANY ACT RELEASES

LOWELL GAS COMPANY

An order has been issued authorizing Lowell Gas Company to solicit its common shareholders to authorize certain transactions required in order to effectuate a corporate and financial simplification of the Colonial system and to offer to repurchase its common stock at a price of \$18.65 per share. Jurisdiction has been reserved with respect to aspects of that simplification which require Commission authorization. (Rel. 35-22124 - July 7)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until July 27 to comment on the application of IMP Technology, Inc. to withdraw its common stock (\$.25 par value) from listing and registration on the Boston Stock Exchange, Inc. and the application of that exchange for unlisted trading privileges in such stock. (Rel. 34-17920)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until July 27 to comment on the applications of the Cincinnati Stock Exchange for unlisted trading privileges in nine issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17921)

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-18) CHOY FOODS CORP., 19-71 Steinway St., Astoria, NY (212) 545-8855 - 2,000,000 shares of common stock. The company manufactures and sells to restaurants and institutions such specialty food items as chow mein and egg roll mix. (File 2-73021-NY - June 29) (Br. 3 - New Issue)

- (S-18) L.S.M. INDUSTRIES, INC., East 1212 Front St., Spokane, WA 99202 - 880,000 units. The company intends to utilize, in stages, basalt rock found in abundant quantities in the Eastern Washington area as an industrial raw material. (File 2-73057-S - July 1) (Br. 10 - New Issue)
- (S-18) NORTH AMERICAN INVESTMENT PROPERTIES, INC., Suite 150, 1925 East Dublin-Granville Rd., Columbus, OH 43229 - 5,000,000 shares of common stock. Underwriter: Coughlin & Co. Inc. The company intends to engage in sponsoring (organizing, selling and managing) real estate limited partnerships. (File 2-73090-C - July 2) (Br. 6 - New Issue)
- (S-1) SENERGY 1981 LTD., 8550 Katy Freeway, Suite 115, Houston, TX 77024 - \$6 million of limited partnership interests. Dealer-Manager: Rotan Mosle Inc. (File 2-73107 - July 6) (Br. 3 - New Issue)
- (S-1) NEW WEC, INC., 2330 Capital Bank Plaza, 333 Clay St., Houston, TX 77002 (713) 658-9111 - 6,575,000 shares of common stock. The company is engaged in acquiring, exploring, developing and producing oil and gas. (File 2-73110 - July 6) (Br. 9 - New Issue)
- (S-8) ALASKA INTERSTATE COMPANY, 5051 Westheimer, Houston, TX 77056 (713) 621-8710 - 300,000 shares of common stock. The company is engaged in energy-related businesses. (File 2-73118 - July 7) (Br. 9)
- (S-15) TEXAS COMMERCE BANCSHARES, INC., 712 Main St., Houston, TX 77002 (713) 236-4865 - 312,000 shares of common stock. (File 2-73119 - July 7) (Br. 1)
- (S-8) COMPUTER & COMMUNICATIONS TECHNOLOGY CORP., 495 South Fairview Ave., Santa Barbara, CA 93117 (805) 964-0771 - 1,272,617 shares of common stock. (File 2-73120 - July 6) (Br. 7)
- (S-8) LANDMARK BANCSHARES CORPORATION, 10 South Brentwood Blvd., St. Louis, MO 63105 (314) 889-9500 - 70,875 shares of common stock. (File 2-73121 - July 6) (Br. 1)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for common stock of Hitachi Metals, Ltd., and Nitto Electric Industrial Co., Ltd. (File 2-73122 and 2-73125 - July 6) (Br. 99 - New Issues)
- (S-6) NEW YORK INSURED MUNICIPAL BOND TRUST, SERIES 4, 1901 North Naper Blvd., Naperville, IL 60566 - 7,500 units. Depositor: Van Kampen Filkin & Merritt Inc. (File 2-73123 - July 6) (Br. 18 - New Issue)
- (S-8) NEWPARK RESOURCES, INC., One Shell Sq., Suite 5120, New Orleans, LA 70139 (504) 581-5951 - 500,000 shares of common stock. (File 2-73124 - July 7) (Br. 3)
- (S-16) TENNESSEE COMMERCE CORPORATION, 118 N. Liberty St., Jackson, TN 38301 (901) 424-9060 - 20,000 shares of common stock. The company is a bank holding company. (File 2-73130 - July 7) (Br. 2)
- (S-11) U.S. HOME FINANCE CORPORATION, One Countryside Office Park, Suite 440, P.O. Box 4929, Clearwater, FL 33518 - \$100 million of mortgage-backed bonds. Underwriters: J. C. Bradford & Co., Raymond, James & Associates, Inc. and Edward D. Jones & Co. (File 2-73132 - July 7) (Br. 2)

REGISTRATIONS EFFECTIVE

- May 13: Imput Business Machines, Inc., 2-71520-W.
- June 25: Massachusetts Tax Exempt Unit Trust, Series 26, 2-72121.
- June 26: Applicon Incorporated, 2-72834; Carter/Edwards Production, Inc., 2-71843; Franklin Signal Corp., 2-72412-C; Raritan Valley Financial Corp., 2-71487; Scott Instruments Corp., 2-72532-FW.
- June 29: The Centennial Group, Inc., 2-72575; Citrus Subsidiary, Inc., 2-72848; Duquesne Light Co., 2-72521; Houston Natural Gas Corp., 2-72755; Insured Municipals Income Trust, Series 53, 2-72475; Pominex 1981 Drilling Program, 2-72152; Utah Bancorporation, 2-72630; Washington Natural Gas Co., 2-72790.
- June 30: Thomson McKinnon Employee Stock Ownership Trust, 2-72077.

ACQUISITIONS OF SECURITIES

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 their 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 June 3 - 5, 1981. 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 & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Victor L. Sayyah Sayyah Corporation Bankers Union Life Insurance Co. Massachusetts General Life Insurance Co.	HCA, Inc. (Englewood, CO) Common Stock - 1,896,294 shs. (70.1%)	6-3-81
* NVF Company Security Management Corp. Sharon Steel Corp. Victor Posner	National Can Corporation (Chicago, IL) Common Stock - 2,433,900 shs. (27.1%)	6-3-81
* Nathan H. Rakita	Novus Property Company (Chicago, IL) Shares of Beneficial Interest - 106,328	6-3-81
* Roscoe Moss Company Roscoe Moss, Jr. George E. Moss	San Jose Water Works (San Jose, CA) Common Stock - 275,154 shs. (21%)	6-3-81
* Woodland Investment Partners Kohl Gift Trust Atlee M. Kohl Nicole F. Kohl	Scientific Industries Inc. (Bohemia, NY) Common Stock - 55,000 shs.	6-3-81
Rooney, Pace Inc.	South Atlantic Financial Corp. (Miami, FL) Common Stock - 159,700 shs.	6-3-81
* Agency Rent-A-Car, Inc.	Spencer Companies, Inc. (Boston, MA) Common Stock - 250,400 shs. (14.6%)	6-3-81
* American Financial Corporation Carl H. Lindner	Starrett Housing Corporation (NYC) Common Stock - 208,500 shs. Common Stock - 600,000 shs. on exercise of warrants Common Stock - 1,712,500 shs. on conversion of Preferred Stock	6-3-81
Societe Nationale Elf Aquitaine (France)	Teleco Oilfield Services Inc. (Middletown, CT) Common Stock - 4,807,253 shs. (58.7%)	6-3-81
* Realwest Energy Corp. (Canada)	United Canso Oil & Gas Ltd. (Calgary, Albt., Canada) Common Stock - 91,500 shs. Common Stock - 1,106,719.4 shs. (14.4%) on conversion of Debentures	6-3-81
Siggi B. Wilzig	Wilshire Oil Company of Texas (NYC) Common Stock - 438,542 shs.	6-3-81
* Pennsylvania Engineering Corp. Security Management Corp. Victor Posner	Bliss & Laughlin Industries Inc. (Oak Brook, IL) Common Stock - 637,545 shs.	6-4-81
Denison Mines Ltd. (Canada)	Campbell Taggart, Inc. (Dallas, TX) Common Stock - 562,300 shs.	6-4-81

ACQUISITION REPORTS CONT.

* Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corporation Clyde Wm. Engle	Datronic Rental Corp. (Chicago, IL) Common Stock - 70,800 shs. (10.4%)	6-4-81
* Parkway Company Cameron Baird Foundation Bridget B. Baird, Individually and as Trustee Jane D. Baird, et al	Dominion Mortgage & Realty Trust (Buffalo, NY) Shares of Beneficial Interest - 375,557 (11.33%)	6-4-81
Tyco Laboratories, Inc.	Heinicke Instruments Company (Hollywood, FL) Common Stock - 686,500 shs. (24%)	6-4-81
* Sharon Steel Corp. Summit Systems, Inc. Victor Posner, Parent	Johnson Controls, Inc. (Milwaukee, WI) Common Stock - 824,338 shs.	6-4-81
Chesapeake Insurance Co. Ltd. (Bermuda) Southeastern Public Service Co. DWG Corporation	Peabody International Corporation (Stamford, CT) Common Stock - 603,700 shs.	6-4-81
* CBI Industries, Inc.	Raymond Industries Inc. (Middletown, CT) Common Stock - 301,600 shs. (16.8%)	6-4-81
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 69,029	6-4-81
* American Values N.V. (Netherlands Antilles)	Victoria Station Inc. (Larkspur, CA) Common Stock - 761,144 shs. (24.6%)	6-4-81
* Woodland Investment Partners Kohl Gift Trust Atlee M. Kohl Nicole F. Kohl	Waters Instruments Inc. (Rochester, MN) Common Stock - 86,000 shs.	6-4-81
* Julian Synder Edwin Fancher Greenwich Fine Arts, Inc. Graphics Club Ltd., et al	BRT Realty Trust (NYC) Shares of Beneficial Interest - 249,000 (17.7%)	6-5-81
Thomas H. Bevilacqua, Individually and as Trustee	California Life Corp. (Los Angeles, CA) Common Stock - 57,970 shs. Series A Conv. Preferred Stock - 200 shs. (Included above are shares owned by his wife.)	6-5-81
Philip Morris Inc.	Carling O'Keefe Limited (Toronto, Ont., Canada) Common Stock - 34,206,594 shs. (49.95%) (Philip Morris also holds an option to acquire 34,241 shares of Class A and 34,309,454 shares of Class B Stock.)	6-5-81
Crane Co.	Ferro Corporation (Cleveland, OH) Common Stock - 428,200 shs.	6-5-81

ACQUISITION REPORTS CONT.

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period June 3 - 4, 1981. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Avatar Holdings Inc.	GAC Liquidating Trust (Hollywood, FL) Units of Stub Interest - All outstanding for cash at \$3.00 net per unit	6-3-81
R. L. Jordan	Security Finance Corporation of Spartanburg (Spartanburg, SC) Common Stock - 200,000 shs. for cash at \$12.50 net per share (Mr. Jordan presently owns 26,640 shares.)	6-4-81
Farm House Foods Corporation	Northwestern Drug Company (Minneapolis, MN) Class A Common Stock - All outstanding shares Class B Common Stock - All outstanding shares for cash at \$15.00 net per share	6-4-81

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 10c 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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