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U.S. SECURITIES AND RULES AND RELATED MATTERS EXCHANGE COMMISSION

PROPOSED AMENDMENTS TO ADVISER ACT FORMS AND RULES

The Commission is soliciting public comments on proposals to (a) amend Form ADV to delete item 17 of Part I thereof, which requires the filing of unaudited balance sheets by certain investment advisers; (b) amend Rule 204-3 to permit an investment adviser who renders different types of advisory services to omit from its disclosure statement any information required by Part II of Form ADV which is not applicable to the particular client receiving the statement; (c) make certain technical and clarifying amendments to Forms ADV and ADV-S, and to Rule 204-1 (relating to Form ADV amendment requirements); and (d) amend Rule 203-1 to treat an amendment to Form ADV reflecting a change in the investment adviser's state of incorporation or form of organization as an application for registration of the successor entity, thereby simplifying the procedures which such advisers must follow.

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 September 30, 1981 and should refer to File No. S7-892. All comments will be available for public inspection. (Rel. IA-766)

FOR FURTHER INFORMATION CONTACT: Arthur E. Dinerman at (202) 272-2079

INTERPRETIVE POSITIONS AS TO ADVISERS ACT FORMS AND RULES

The Commission has issued a release which sets forth, in a question and answer format, certain interpretive positions of the Division of Investment Management with respect to Rule 204-3, Rule 204-1, Form ADV and Form ADV-S. (Rel. IA-767)

FOR FURTHER INFORMATION CONTACT: Arthur E. Dinerman at (202) 272-2079

ADMINISTRATIVE PROCEEDINGS

INSTITUTION AND SETTLEMENT OF ADMINISTRATIVE PROCEEDINGS AGAINST SECURED OPTIONS STRATEGIES, INC. AND MYRON RUBINFELD

The Commission announced that it instituted public administrative proceedings pursuant to Sections 203(e) and 203(f) of the Investment Advisers Act of 1940 and Section 9(b) of the Investment Company Act of 1940 against Secured Options Strategies, Inc. (SOSI), a registered investment adviser and Myron Rubinfeld, founder and president of SOSI, both of McLean, Virginia. The Order found that SOSI and Rubinfeld wilfully violated Sections 5 and 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, that SOSI wilfully violated and Rubinfeld wilfully aided and abetted violations of Sections 203(a), 204, 205(1) and 206 of the Advisers Act and Rules 204-1(c), 204-2(a) and 206(4)-2 thereunder and that Rubinfeld wilfully aided and abetted a violation of Section 7(a) of the Investment Company Act.

Violation of these provisions stemmed from the offer and sale of unregistered common stock of SOSI and unregistered securities of the Secured Options Fund (Fund), an unregistered investment company. SOSI and Rubinfeld made material misstatements and omissions in connection with the offer and sale of these securities. In managing the Fund, SOSI and Rubinfeld failed to comply with various provisions of the Advisers Act, including, among others, the books and records requirements.

The Order revoked SOSI's registration as an investment adviser, suspended Rubinfeld for 60 days and, following the suspension, limited Rubinfeld's activities in connection with his association with any investment adviser or investment company to a supervised, non-supervisory, ~~non-proprietary~~ capacity, with the proviso that he may apply to the Commission to remove such limitations after a period of one year from the date of the Order.

The sanctions were imposed pursuant to an Offer of Settlement in which SOSI and Rubinfeld neither admitted nor denied the allegations made against them. In support of their Offer of Settlement, SOSI and Rubinfeld represented that they had ceased selling interests in SOSI and the Fund; that they had undertaken to fully rescind all investments in the Fund, plus 8 percent interest, and that the Fund had substantially completed the process of liquidating its assets and redeeming shareholders' interests. (Rel. IA-765)

COMMISSION ANNOUNCEMENTS

FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today (information in parenthesis are the FOIA exemptions used to withhold certain material in the files: General Foods Corporation and Del. E. Webb Corporation (both exempted under 5 USC 552(b)(5)); Combustion Engineering Inc. (5 USC 552(b)(4) and (b)(5)); and Tiger International Inc. (additional material - 5 USC 552(b)(5) and (b)(7)). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5506.

CIVIL PROCEEDINGS

TERRA GAS, OTHERS ENJOINED

The Chicago Regional Office announced that on June 26 the Honorable John W. Oliver, Chief Judge of the U.S. District Court for the Western District of Missouri, entered Final Judgments of Permanent Injunction and Other Equitable Relief against Terra Gas-78 and M & M Oil Company, limited partnerships with offices in Kansas City, Missouri; Howard Finke, a resident of Kansas City; and Benjamin L. Brown, a resident of Cushing, Oklahoma.

The defendants, without admitting or denying the allegations in the Commission's complaint, consented to the entry of the Judgments. The Judgments enjoin the defendants from violating the registration and antifraud provisions of the securities laws and, additionally, as to Finke and Brown, order an accounting of investors funds and, if appropriate, disgorgement.

The Judgment is based on the activities of the defendants in connection with the sale of more than \$2.7 million of limited partnership interests in oil and gas drilling ventures to about 87 investors. The interests were not registered with the Commission. According to the complaint, the defendants misrepresented the risks associated with the oil and gas investment, the anticipated rate of return, the value of the lands under lease, the tax advantages of the investment and the performance of past projects. The complaint also alleged that the defendants failed to tell investors, among other things, about commissions, partnership fees, the handling of investor monies and the existence of potential conflicts of interest. (SEC v. Howard Finke, W.D. Mo., Civil Action No. 81-0494-CV-W-1). (LR-9396)

PRELIMINARY INJUNCTIONS ISSUED AGAINST STANDARD DREDGING CORPORATION, OTHERS

The Houston Branch Office announced that on July 2 and 7 the Honorable Robert O'Connor, Jr. of the U.S. District Court, Southern District of Texas, issued Orders preliminary enjoining Standard Dredging Corporation, a publicly-held company with offices in Houston, Texas, James McBride of Houston, Texas, and David Temple-Harris of San Antonio, Texas. The Orders preliminarily enjoin each of the defendants

from further violations of the registration and antifraud provisions of the Securities Act of 1933 and the antifraud provisions of the Securities Exchange Act of 1934. The Orders also freeze the assets of Standard and its employee pension fund and preserve Standard's books and records. The defendants consented to the entry of the Orders without admitting or denying the allegations of the Commission's complaint. (SEC v. Standard Dredging Corporation, et al., USDC/SD TX/HOUSTON DIV., CA H-81-1526). (LR-9397)

INVESTMENT COMPANY ACT RELEASES

OFFERMAN MONEY MARKET FUND, INC.

An order has been issued on an application filed by Offerman Money Market Fund, Inc. (Applicant), an open-end, diversified, management investment company, exempting Applicant, pursuant to Section 6(c) of the Investment Company Act of 1940 and 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 permit Applicant to use the amortized cost method of valuation for the purpose of valuing its shares. (Rel. IC-11865 - July 20)

THE CONVERTIBLE FUND OF JAPAN, LTD.

An order has been issued pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that The Convertible Fund of Japan, Ltd. has ceased to be an investment company within the meaning of the Act. (Rel. IC-11866 - July 20)

HOLDING COMPANY ACT RELEASES

TRANSWESTERN PIPELINE COMPANY

An order has been issued declaring Transwestern Pipeline Company, an interstate pipeline company, not to be a gas utility company pursuant to Section 2(a)(4) of the Public Utility Holding Company Act of 1935. (Rel. 35-22133 - July 20)

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until August 13 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, and Middle South Energy, Inc., subsidiary of Middle South Utilities, whereby the subsidiary will issue and sell through December 31, 1982, up to an additional 50,000 shares of its no par common stock to the holding company at a price of \$1,000 per share. The subsidiary will apply the proceeds of such sale to its construction program. (Rel. 35-22134 - July 20)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued extending from August 31, 1981 through December 31, 1981, the time during which West Texas Utilities, subsidiary of Central and South West Corporation, may issue and sell five shares of common stock to its parent company for \$10 million. (Rel. 35-22135 - July 20)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until August 7 to comment on the applications of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17947)

DELISTINGS GRANTED

Orders have been issued granting the applications of the New York Stock Exchange, Inc. to strike the 4-7/8% convertible subordinated debentures, due May 1, 1992, of MacKe Company (Rel. 34-17949), and the 6% convertible subordinated debentures, due March 1, 1995, of Kirsch Company (Rel. 34-17950) from listing and registration thereon.

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Boston Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-BSE-81-7) to provide for a full-time Chairman, create a Hearing Committee for disciplinary proceedings, and redefine the duties of the Business Conduct Committee. Publication of the proposal is expected to be made in the Federal Register during the week of July 20. (Rel. 34-17954)

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-1) NORD PETROLEUM DRILLING PROGRAM 1981/82, Two Greenspoint Plaza, Suite 500, 16825 North Chase Dr., Houston, TX 77060 (713) 445-1007 - \$15 million of pre-formation limited partnership interests. (File 2-73266 - July 17) (Br. 10 - New Issue)
- (S-1) CHEMFIX TECHNOLOGIES, INC., 1675 Airline Highway, Kenner, LA 70063 - 641,567 shares of common stock. The company is engaged in the chemical fixation of liquid and semi-liquid hazardous wastes. (File 2-73269 - July 17) (Br. 8 - New Issue)
- (S-8) MELLON NATIONAL CORPORATION, 6400 Steubenville Pike, P.O. Box 15629, Pittsburgh, PA 15244 (412) 232-4966 - 749,110 shares of common stock. (File 2-73272 - July 17) (Br. 1)
- (S-14) FIRST PACIFIC BANCORP, INC., 469 North Canon Dr., Beverly Hills, CA 90210 (213) 858-7500 - 668,030 shares of common stock. (File 2-73275 - July 20) (Br. 1 - New Issue)
- (S-8) HONEYWELL INC., Honeywell Plaza, Minneapolis, MN 55408 (612) 870-2786 - 11,900 shares of common stock. (File 2-73280 - July 17) (Br. 8)
- (S-8) EXCEPTICON, INC., 8900 Tower at the Crossing, Suite 1200, Indianapolis, IN 46240 (317) 846-0700 - 100,000 shares of common stock. (File 2-73283 - July 20) (Br. 6)
- In a separate statement the company seeks registration of 125,500 shares of common stock. (File 2-73284 - July 20)
- (S-8) U. S. INDUSTRIES, INC., 250 Park Ave., New York, NY 10177 (212) 697-4141 - 500,000 shares of common stock. (File 2-73285 - July 20) (Br. 8)
- (S-12) CHEMICAL BANK, 55 Water St., New York, NY 10041 - 100,000 American Depositary Receipts for ordinary shares of Hartogen Energy Limited. (File 2-73286 - July 20) (Br. 99 - New Issue)
- (S-8) GOODY PRODUCTS, INC., 969 Newark Turnpike, Kearny, NJ 07032 (201) 997-3000 - 60,000 shares of common stock. (File 2-73288 - July 20) (Br. 1)
- (S-8) PUBLIC SERVICE COMPANY OF NEW MEXICO, Alvarado Sq., Albuquerque, NM 87158 (505) 848-2700 - 10,000 units of participation and 500,000 shares of common stock. (File 2-73289 - July 20) (Br. 8)

REGISTRATIONS EFFECTIVE

July 9: Diamond Hill Investment Co., 2-72147-D.
 July 14: Oppenheimer & Co., Inc., 2-72720.
 July 16: San Diego Gas & Electric Co., 2-73065; United Illuminating Co., 2-72907.
 July 17: Barringer Resources, Inc., 2-70458; CB Bancshares, Inc., 2-72980;
 Clements Energy 1981, 2-72268; The Corporate Income Fund, One Hundred Thirty-First
 Short Term Series, 2-72985; ENI Diversified Drilling Program 1981-II, 2-73069;
 National Gas & Oil Co., 2-72682.
 July 20: The Diamond State Telephone Co., 2-69819.

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 17 - 22, 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>
* Dr. Hussein M. Alamoudi (Saudi Arabia)	Fashion Two Twenty, Inc. (Aurora, OH) Common Stock - 875,013 shs. (63.7%)	6-17-81
Swanton Corporation	Friendly Frost Inc. (Westbury, NY) Common Stock - 300,298 shs. (28.4%) (Swanton has the right to acquire above shares pursuant to an agreement.)	6-17-81
* Transco Realty Trust	HMG Property Investors, Inc. (No. Miami, FL) Shares of Beneficial Interest - 367,800	6-17-81
* Wisconsin Real Estate Invest- ment Trust Telvest, Inc. Hickory Furniture Co. Clyde Wm. Engle, et al	Indiana Financial Investors, Inc. (Indianapolis, IN) Common Stock - 195,250 shs. (16.9%)	6-17-81
* AMBG Corp. (Wholly-owned subsidiary of Tyco Laboratories Inc.) Tyco Laboratories, Inc.)	Ludlow Corporation (Needham Heights, MA) Common Stock - 742,900 shs. (24.2%)	6-17-81
* Cordillera Corporation International Cordillera Ltd. (Bahamas)	Oceanic Exploration Company (Denver, CO) Common Stock - 5,222,558 shs. (74.6%) (Cordillera has the right to acquire above shares pursuant to an agreement.)	6-17-81
* Baldwin-United Corporation B-U Holding Corporation B-U Acquisition Corporation	Sperry & Hutchinson Company (NYC) Common Stock - 7,788,167 shs. (81.5%)	6-17-81
* Kevin Rogan	Datronc Rental Corporation (Chicago, IL) Common Stock - 285,829.5 shs. (41.9%)	6-18-81
* David J. Shamp	Delhi Consolidated Industries Inc. Common Stock - 1,504,989 shs. (36.5%)	6-18-81
* American Financial Corporation Carl H. Lindner	FMI Financial Corporation (Miami Beach, FL) Common Stock - 1,250,000 shs. Common Stock - 8,060,000 shs. on exercise of warrants Common Stock - 2,250,000 shs. on conversion of Preferred Stock	6-18-81

ACQUISITION REPORTS CONT.

* Madison Fund, Inc.	General Portland, Inc. (Dallas, TX) Common Stock - 1,283,100 shs. (18.5%)	6-18-81
Harmon L. Shaw Paul H. Crozier Edwin C. Shaw Jay H. Golding	Hi-Port Industries, Inc. (Highlands, TX) Common Stock - 497,021 shs. (39.5%) Common Stock - 217,330 shs. (20.2%)	6-18-81
* Barry S. Halperin Maurice A. Halperin	Keystone Consolidated Industries Inc. (Peoria, IL) Common Stock - 428,200 shs. (22.8%)	6-18-81
* Carol Minkin Barry S. Halperin Maurice A. Halperin	LLC Corporation (St. Louis, MO) Common Stock - 197,500 shs. Common Stock - 12,315 shs. on conversion of Preferred Stock	6-18-81
City Exploration Company	MCO Resources, Inc. (Los Angeles, CA) Common Stock - 2,837,740 shs. (10.6%)	6-18-81
Estate of C. Bowie Rose	Maryland Old Line Corp. (Elkton, MD) Common Stock - 62,070 shs.	6-18-81
* Gulf + Western Industries Inc. Charles G. Bluhdorn	Munsingwear, Inc. (Minneapolis, MN) Common Stock - 380,000 shs. (20.05%)	6-18-81
First Texas Investment Company Lynn D. Rowntree	Randado Oil & Minerals, Inc. (Houston, TX) Common Stock - 225,733 shs. Common Stock - 275,733 shs. on exercise of warrants	6-18-81
John W. Bahr	Randado Oil & Minerals, Inc. (Houston, TX) Common Stock - 263,192 shs. Common Stock - 100,000 shs. on exercise of warrant	6-18-81
* Lee Gray	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 150,303	6-18-81
* Wellington Computer Graphics, Inc.	Wellington Technical Industries Inc. (Madison, GA) Common Stock - 1,263,104 shs. (81.17%) Preferred Stock - 9,000 shs.	6-18-81
* Victor L. Sayyah Sayyah Corporation HCA, Inc. National Heritage Management Corp.	Bankers Union Life Insurance Co. (Engelwood, CO) Common Stock - 267,249 shs. (79.4%)	6-19-81
* Peter Sharp Oppenheimer & Co. Ezra K. Zilkha Electra Investment Trust Ltd. (U.K.) et al	Chicago Milwaukee Corp. (Chicago, IL) Common Stock - 626,300 shs. (25.5%)	6-19-81
* Stephen M. Fogg	Citizens Savings Financial Corp. (Miami, FL) Common Stock - 40,650 shs.	6-19-81
* National Bank of South Dakota Roger Ray Clark Stevens J. Clark Jeffrey Nick Takton, Trustees, et al	Clark Oil & Refining Corp. (West Allis, WI) Common Stock - 5,975,803 shs. (41.8%)	6-19-81
* Henkel Corporation (Wholly-owned subsidiary of Henkel KGaA (West Germany)	Clorox Company (Oakland, CA) Common Stock - 4,601,000 shs. (20%)	6-19-81
Charles R. Schwartz, Individually and as Trustee	Combined Companies Inc. (St. Paul, MN) Common Stock - 1,296,114.8 shs. (28.8%)	6-19-81

ACQUISITION REPORTS CONT.

Arnold D. Henkel, Sr., Trustee	Combined Companies Inc. (St. Paul, MN) Common Stock - 322,140 shs.	6-19-81
Gwendolyn A. Schwartz, Individually and Trustee	Combined Companies, Inc. (St. Paul, MN) Common Stock - 1,354,989 shs. (30.1%)	6-19-81
David A. Struyk	Combined Companies Inc. (St. Paul, MN) Common Stock - 1,064,583.3 shs. (23.6%)	6-19-81
Max C. Ramsey	Combined Companies Inc. (St. Paul, MN) Common Stock - 1,191,543.3 shs. (26.5%)	6-19-81
* Bryn Mawr Corporation Gino N. Pala Carolyn Kelly Trust Brewster Joint Account, et al	Joseph Dixon Crucible Co. (Jersey City, NJ) Common Stock - 58,800 shs.	6-19-81
* Edward M. Carey J. Steven Wilson Wilson Financial Corp.	Home Federal Savings & Loan Association of West Palm Beach (West Palm Beach, FL) Common Stock - 86,000 shs.	6-19-81
Criton Corporation	Lightolier Incorporated (Jersey City, NJ) Common Stock - 197,200 shs. (12%)	6-19-81
* M H Capital Corporation Standard Security Holding Corp.	Madison Company (Middleton, WI) Common Stock - 73,508 shs. Common Stock - 207,583 shs. on exercise of options	6-19-81
Common Investment Fund L. W. Andreas, General Partner.	National City Bancorporation (Minneapolis, MN) Common Stock - 239,742 shs. (11.76%)	6-19-81
* Hyman Katz (Canada)	Plant Industries Inc. (NYC) Common Stock - 171,148 shs.	6-19-81
* Reliance Universal Inc. (formerly Tyler Holding Co.)	Reliance Universal Inc. (Louisville, KY) Common Stock - 1,887,969 shs. (96.7%)	6-19-81
Rogers Telecommunications Ltd. (Canada) Rogers Cablesystems Inc. (Canada) United Artists Theatre Circuit Inc. UA-Entertainment Inc., et al	UA-Columbia Cablevision, Inc. (Westport, CT) Common Stock - 1,254,280 shs. (33%) Common Stock - 12,750 shs. on conversion of Preferred Stock	6-19-81
Dan Mc Ilwee	ADM Industries, Inc. (Elkhart, IN) Common Stock - 53,100 shs.	6-22-81
* Robert W. Heller	Advance Circuits, Inc. (Minnetonka, MN) Common Stock - 301,860 shs.	6-22-81
Woodland Venture Fund Seneca Ventures Northern Union Club Fred Dolin, et al	American Microsystems, Inc. (Santa Clara, CA) Common Stock - 217,500 shs.	6-22-81

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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