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U.S. SECURITIES AND
EXCHANGE COMMISSION

January 14, 1985

RULES AND RELATED MATTERS

RELEASE SOLICITING COMMENT ON THE FINANCIAL RESPONSIBILITY RULES FOR BROKER-DEALERS AND A STAFF STUDY ON THE FINANCIAL STRUCTURE OF THE SECURITIES INDUSTRY

The Commission is publishing a release soliciting comment on the financial responsibility rules for broker-dealers. The Commission is interested in whether the current rules are adequate or whether fundamental changes are in order. The release seeks comments on all aspects of these rules. However, it focuses primarily on structural questions such as whether the financial responsibility rules can be simplified, whether there should be a single net capital standard for all firms, and whether a net worth test using generally accepted accounting principles should replace the net capital rule. (Rel. 34-21651)

The Commission is also releasing a report entitled The Financing and Regulatory Capital Needs of the Securities Industry. The study describes the financial responsibility rules, the reasons for their enactment, and their evolution over time. It examines how the capital needs of the securities industry have been affected by trends in the industry's financial structure and by regulatory change, and analyzes the financing and regulatory capital needs of various kinds of broker-dealers. The study also presents data to assist commentators who may wish to respond to policy questions raised in the release.

Copies of the report are available from the Directorate of Economic and Policy Analysis, SEC, 450 Fifth Street, NW, Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: Michael A. Macchiaroli at (202) 272-2904 about the release; William J. Atkinson at (202) 272-7100 about the report

CIVIL PROCEEDINGS

PETROLEUM GEOLOGIST ENJOINED

The Houston Branch Office announced that on December 20, 1984 Judge Carl O. Bue, Jr., U.S. District Court for the Southern District of Texas, entered an Order of Permanent Injunction against William H. Young of Cookeville, Tennessee. The Order enjoins Young from future violations of the antifraud provisions of the Securities Exchange Act. Young consented to the Order without admitting or denying the complaint's allegations.

The December 11, 1984 complaint alleges that in late 1980, Young, a petroleum geologist with 30 years experience, issued a fraudulent oil and gas reserve report concerning the oil and gas properties of Nicholas Petroleum, Inc., a wholly-owned subsidiary of Mariah Oil and Gas Corporation of Houston, Texas. Allegedly, among other things, Young overstated the gas reserves one thousand percent through the manipulation of a mathematical formula used for reserve estimates. The complaint further alleged that in late 1980 and early 1981, Young, then an officer and director of Mariah, knew of or recklessly disregarded the preparation and public dissemination of a report which incorporated his fraudulent estimates. (SEC v. William H. Young, USDC SDTX, Civil Action No. H-84-4843). (LR-10652)

STRUCTURED SHELTERS, INC. ENJOINED

The Chicago Regional Office announced that on December 28, 1984 Structured Shelters, Inc. was permanently enjoined by the U.S. District Court for the Southern District of Ohio from violating the registration and antifraud provisions of the securities laws. Structured Shelters consented to the Final Judgment without admitting or denying the complaint's allegations.

The complaint alleged that Structured Shelters, a tax planning and financial consulting firm, violated the securities laws in the fraudulent offer and sale of certain unregistered securities, namely, investment contracts involving: participating interests in the development and application of a patented process for dutching cocoa; leasehold interests in master tape recordings; and participating interests in the development and utilization of nitrol-equipped containers. Structured Shelters sold the securities from approximately July 1980 through June 1982, raising in excess of \$10 million from more than 1600 investors in Ohio and others states. (SEC v. Structured Shelters, Inc., SDOH, Civil Action No. C-1-84-1923). (LR-10653)

STOCK LOAN FINDERS ENJOINED

The New York Regional Office announced that on December 20, 1984 the U.S. District Court for the Southern District of New York entered Final Judgments of Permanent Injunction by Consent against Paul Alampi, Encore Institutional Services, Ltd. and Dunn Institutional Service, Ltd. The judgments prohibit further violations of the antifraud provisions of the securities laws. The defendants neither admitted nor denied the complaint's allegations.

The complaint charged that Alampi, through Encore and Dunn, stock loan finder firms which he controlled, arranged fraudulent stock loans between Merrill Lynch, Pierce, Fenner & Smith, Inc. and MKI Securities Corp. involving securities valued at approximately \$127 million. The defendants requested MKI to deliver securities to Merrill which Merrill had sought to borrow. As a result, the defendants realized illegal profits of approximately \$50,000. (SEC v. Paul Alampi, et al., USDC SDNY, 84 Civ. 7397 [RWS]). (LR-10654)

INVESTMENT COMPANY ACT RELEASES

SECURITY EQUITY FUND

A notice has been issued giving interested persons until January 31 to request a hearing on an application filed by Security Equity Fund (Fund), a registered open-end, diversified management investment company, and its investment adviser, Security Management Corporation (the Adviser). The application requests an order granting certain exemptions and approvals to permit the Fund to form a wholly-owned, open-end investment company (the Subsidiary), and to transfer assets to the Subsidiary, and to permit the Fund, the Adviser and the Subsidiary to organize, fund, operate, and spin-off the Subsidiary in the manner described in the application. (Rel. IC-14311 - Jan. 11)

INSTITUTIONAL LIQUID ASSETS

A notice has been issued giving interested persons until February 4 to request a hearing on an application filed by Institutional Liquid Assets and certain other open-end investment companies (Funds), and Goldman Sachs & Co., the registered adviser for each of the Funds (collectively, Applicants), for an order exempting Applicants from the provisions of Section 17(d) of the Investment Company Act to permit the Funds to establish a joint account for the purchase of repurchase agreements under circumstances set forth in the application. (Rel. IC-14312 - Jan. 11)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike the common stock (\$.50 par value) of Plant Industries, Inc. from listing and registration thereon. (Rel. 34-21653)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission approved, on an accelerated basis, proposed rule changes filed by the Philadelphia Stock Exchange, Inc.: (SR-Phlx-84-27) permitting Phlx to employ a modified rotation to open options following delayed openings, halts or suspensions of an option series or unusual market conditions, such as a heavy influx of orders. (Rel. 34-21650); and (SR-Phlx-84-35) permitting opening rotations for broad-based index

options to begin at or as soon as practicable after 10:00 a.m., New York time. (Rel. 34-21652)

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. filed a proposed rule change under Rule 19b-4 (SR-Amex-84-32) to amend Commentary .04 of Amex Rule 154 to require specialists to accept stop orders and stop limit orders where the stop price and limit price are not identical. Publication of the proposal is expected to be made in the Federal Register during the week of January 14. (Rel. 34-21654)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-14 MAI HOLDINGS INC, 126 EAST 56TH ST, NEW YORK NY, 10022 (212) 308-8788 - 60,000,000 (\$45,000,000) STRAIGHT BONDS. (FILE 2-94896 - DEC. 14) (BR. 9 - NEW ISSUE)
- S-8 WILEY JOHN & SONS INC, 605 THIRD AVE, NEW YORK, NY 10058 (212) 850-6000 - 300,000 (\$10,125,000) COMMON STOCK. (FILE 2-95104 - JAN. 04) (BR. 12)
- S-8 BANCOKLAHOMA CORP, BK OF OKLAHOMA TWR, P O BOX 2300, TULSA, OK 74172 (918) 583-1232 - 300,000 (\$5,850,000) COMMON STOCK. (FILE 2-95125 - JAN. 02) (BR. 2)
- S-6 FIRST TRUST OF INSURED MUNICIPAL BONDS SERIES 133, 300 W WASHINGTON ST, C/O CLAYTON BROWN & ASSOCIATES INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 2-95135 - DEC. 31) (BR. 18 - NEW ISSUE)
- S-8 UNITRODE CORP, 5 FORBES RD, LEXINGTON, MA 02173 (617) 861-6540 - 300,000 (\$8,025,000) COMMON STOCK. (FILE 2-95164 - JAN. 04) (BR. 3)

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 PRIORITY	FILING STATUS
AMERICAN MAIZE PRODS CO GOLDMAN SOL	CL A 13D	1/7/85	614 17.6	02733920 16.3	UPDATE
AMERICAN MAIZE PRODS CO GOLDMAN SOL	CL B 13D	1/7/85	175 10.0	02733930 9.0	UPDATE
BARBER GREENE CO CUNDILL PETER & ASSOC LTD	COM 13D	12/21/84	188 8.2	06713110 6.6	UPDATE
FOREST OIL CORP DORN CLAYTON G	COM 13D	12/18/84	203 3.2	34609110 6.1	UPDATE

ACQUISITION REPORTS CONT.

GENERAL GROWTH PPTYS	COM SH BEN INT	930	37001910
SUN LIFE INSURANCE CO ET AL	13D 1/ 8/85	12.3	9.0 UPDATE
GROVE PRESS INC	COM	125	39960410
AKINN DONALD E	13D 12/31/84	9.1	0.0 NEW
LEXINGTON AVE & 42ND ST CORP	COM CL D	27	52901210
GOLDMAN SOL ET AL	13D 1/ 7/85	7.4	7.6 UPDATE
LIQUID AIR CORP NORTH AMER	COM	11,799	53631510
L'AIR LIQUIDE ET AL	13D 12/28/84	93.9	81.4 UPDATE
PETRO LEWIS CORP	COM	1,367	71645110
JAKOBSON KASS PARTNERS	13D 12/31/84	6.3	0.0 NEW
REGENT AIR CORP	COM	0	75891510
PERLMAN CLIFFORD S	13D 12/28/84	N/A	N/A UPDATE
REGENT AIR CORP	COM	0	75891510
PERLMAN STUART Z	13D 12/28/84	N/A	N/A UPDATE
SHELDRAHL CO	COM	158	82244010
PARK ELECTROCHEMICAL CORP	13D 1/ 2/85	8.3	5.6 UPDATE
SPERTI DRUG PRODS INC	COM	54	84837410
BIDWELL ROBERT E	13D 12/19/84	5.5	5.1 UPDATE
SPERTI DRUG PRODS INC	COM	226	84837410
NATMAR INC	13D 12/19/84	23.0	21.5 UPDATE
STATEWIDE BANCORP N J	COM	657	85765810
MIDLANTIC BANKS INC	13D 12/17/84	27.4	25.6 UPDATE