

# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 81-30

February 13, 1981

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## NOTICE OF COMMISSION MEETINGS

LIBRARY

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

### CLOSED MEETING - WEDNESDAY, FEBRUARY 18, 1981 - 9:00 A.M.

The subject matter of the February 18 closed meeting will be: Formal orders of investigation; Litigation matter; Freedom of Information Act appeals; Settlement of administrative proceeding of an enforcement nature; Institution of administrative proceeding of an enforcement nature; Institution and settlement of administrative proceedings of an enforcement nature; Regulatory matters bearing enforcement implications; Regulatory matters regarding financial institution.

### OPEN MEETING - THURSDAY, FEBRUARY 19, 1981 - 10:00 A.M.

The subject matter of the February 19 open meeting will be:

- (1) Consideration of requests by Ms. Jane Nerpel and Mrs. Evelyn Y. Davis that the Commission review the Division of Corporation Finance's determination concerning a shareholder proposal submitted to American Telephone & Telegraph Company. FOR FURTHER INFORMATION CONTACT William E. Morley at (202) 272-2573.
- (2) Consideration of whether to approve a proposed rule change of the National Association of Securities Dealers, Inc., concerning the distribution of investment company securities and reciprocal sales practices (the "Anti-Reciprocal Rule"). FOR FURTHER INFORMATION CONTACT Kathleen McGann at (202) 272-2855.
- (3) Consideration of whether to issue a release adopting Securities Exchange Act Rule 11Aa3-2 establishing procedures and requirements for plans in connection with planning, developing, operating, or regulating a national market system. FOR FURTHER INFORMATION CONTACT Suzanne Brannan at (202) 272-2889.
- (4) Consideration of whether to issue a release adopting amendments to Rule 10b-6, excepting from the application of the rule distributions of securities by issuers or their subsidiaries pursuant to employee or shareholder plans sponsored by those issuers or their subsidiaries. FOR FURTHER INFORMATION CONTACT Allyn C. Shepard at (202) 272-2883.
- (5) Consideration of whether to issue a release proposing amendments to its net capital rule which would affect brokers and dealers conducting certain commodities transactions to reflect the recent amendments adopted by the Commodity Futures Trading Commission to its net capital rule. FOR FURTHER INFORMATION CONTACT Gregory N. Smith at (202) 272-2368.

(6) Consideration of whether to approve a limited exception to the Commission's policy regarding the granting of unlisted trading privileges in OTC stocks to extend such privileges in solely listed securities subject to an issuer delisting application. FOR FURTHER INFORMATION CONTACT Susan Wilk at (202) 272-2841.

(7) Consideration of whether to grant applications for unlisted trading privileges pursuant to Section 12(f) of the Securities Exchange Act in securities not included in the consolidated transaction and quotation reporting systems. FOR FURTHER INFORMATION CONTACT Susan Wilk at (202) 272-2841.

(8) Consideration of whether to issue a release requesting public comments on revisions of Rule 19h-1 under the Securities Exchange Act of 1934 relating to notices by self-regulatory organizations of proposed admissions to, or continuances in, membership or participation of certain persons subject to statutory disqualifications. FOR FURTHER INFORMATION CONTACT H. Steven Holtzman at (202) 272-2842.

(9) Consideration of whether to issue a release requesting public comments on proposed Rule 17a-24 concerning the establishment of customer complaint registries. FOR FURTHER INFORMATION CONTACT Stuart Strauss at (202) 272-2413.

(10) Consideration of whether to adopt amendments to Securities Exchange Act Rule 11b-1 to eliminate outdated provisions regarding rule changes and to clarify the rule's application to options specialists, as well as stock specialists, on national securities exchanges. FOR FURTHER INFORMATION CONTACT Susan Wilk at (202) 272-2841.

(11) Consideration of whether to issue a release requesting comments on proposed amendments to Regulation S-X to provide revised disclosure requirements for the detailed property, plant, and equipment schedule and the related schedule of accumulated depreciation, depletion, and amortization. The new requirements would be based on disclosures by industry segment. FOR FURTHER INFORMATION CONTACT Arthur J. Schmeiser at (202) 272-2133.

(12) Consideration of whether to withdraw proposed Rule 205-3 under the Investment Advisers Act of 1940, which would have provided a limited exception to the performance compensation prohibition of Section 205(1) of the Advisers Act for a registered investment adviser to a business development company. FOR FURTHER INFORMATION CONTACT Arthur E. Dinerman at (202) 272-2079.

(13) Consideration of whether to grant a request for a waiver of certain provisions of the Commission's Conduct Regulation in connection with outside employment of Irving R. Pollack. FOR FURTHER INFORMATION CONTACT Myrna Siegel at (202) 272-2430.

(14) Consideration of whether to grant a request for a waiver of certain provisions of the Commission's Conduct Regulation in connection with outside employment of Ernest T. Kaufmann, a Special Trial Counsel in the Commission's Los Angeles Regional Office. FOR FURTHER INFORMATION CONTACT Myrna Siegel at (202) 272-2430.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Nancy Wojtas at (202) 272-2178

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## **RULES AND RELATED MATTERS**

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### **AMENDMENTS TO FORM X-17A-5 AND RULE 17a-5**

The Commission is adopting previously proposed amendments to Part I of Form X-17A-5, the Financial and Operational Combined Uniform Single (FOCUS) Report required to be filed by brokers and dealers, and related Rule 17a-5 under the Securities Exchange Act of 1934, and is issuing instructions useful to completion of Part I. The amendments to Part I of the FOCUS Report are designed to reorganize the Form so that it follows a more logical progression from an accounting and operational viewpoint. Paragraph (d) of Rule 17a-5 is amended to require that two copies of the Annual Audited Report of Financial Statements be sent to the Commission's principal office in Washington, D.C., instead of the one copy currently required. This change is necessitated by the requirements of the Commission's micrographics program. (Rel. 34-17534)

FOR FURTHER INFORMATION CONTACT: James G. Moody at (202) 272-2370

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## COMMISSION ANNOUNCEMENTS

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### DANIEL GOELZER NAMED ASSOCIATE GENERAL COUNSEL

General Counsel Ralph Ferrara announced today that Chairman Harold M. Williams has appointed Daniel L. Goelzer to the position of Associate General Counsel (Counselling). He succeeds Robert C. Pozen who resigned recently to enter the private practice of law. Mr. Goelzer has been serving as Executive Assistant to the Chairman.

As Associate General Counsel, Mr. Goelzer will be responsible for rendering legal advice to both the Commission and the operating Divisions and Offices concerning the scope of the federal securities laws and various other regulatory legal issues. He will have responsibility for reviewing and advising the Commission with respect to the legal aspects and policy implications of proposed Commission action. In addition, he will coordinate the Office of General Counsel's response to requests for written comment and testimony on legislative proposals affecting the federal securities laws. Mr. Goelzer will also be responsible for supervising and participating in litigation brought by or against the Commission which involves regulatory matters within his area of responsibility.

Mr. Goelzer, a native of Milwaukee, Wisconsin, received his B.B.A. degree in 1969 from the University of Wisconsin, his J.D. degree in 1973 from the University of Wisconsin School of Law, and his L.L.M. degree from the National Law Center, George Washington University, in 1979.

Before joining the Commission's staff in 1974, he was Law Clerk to the Honorable Thomas E. Fairchild, United States Court of Appeals for the Seventh Circuit. Mr. Goelzer is a member of the American Bar Association, the Subcommittee on Legislation of the ABA's Committee on Federal Regulation of Securities, the State Bar of Wisconsin, and a number of other professional organizations. He is also a Certified Public Accountant and a member of the American Institute of Certified Public Accountants. Mr. Goelzer has served on the faculty of numerous legal education programs involving federal securities laws and the work of the Commission.

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## INVESTMENT COMPANY ACT RELEASES

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### COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

A notice has been issued giving interested persons until March 9 to request a hearing on an application filed by Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., a joint stock cooperative operating as a commercial bank whose principal office is located in Utrecht, The Netherlands. The application requests that the Commission issue an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act so that Applicant may make a public offering of commercial paper in the United States. (Rel. IC-11618 - Feb. 12)

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## HOLDING COMPANY ACT RELEASES

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### MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until March 12 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, and Middle South Services, Inc., subsidiary of Middle South, regarding the proposed guarantee by Middle South of the subsidiary's performance under a computer leasing agreement. (Rel. 35-21915 - Feb. 12)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 4 to comment on the applications of the Philadelphia Stock Exchange for unlisted trading privileges in five stocks which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17530)

## SELF-REGULATORY ORGANIZATIONS

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Chicago Board Options Exchange, Inc. (SR-CBOE-80-16) which eliminates supplemental appointments for market makers, requires that a certain part of a market maker's transactions be executed by that market maker personally, and establishes an exchange committee to evaluate market maker performance. (Rel. 34-17535)

## 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) MISSISSIPPI CHEMICAL CORPORATION, Yazoo City, MS 39194 - 100,000 shares of common stock. The company manufactures and distributes chemical fertilizers. (File 2-70858 - Feb. 10) (Br. 1)
- (S-11) INTERNATIONAL INCOME PROPERTY INC., 405 Park Ave., New York, NY 10022 - 2,000,000 shares of common stock. Underwriters: Bear, Stearns & Co., Cazenove Inc. and Ord Minnett. (File 2-70859 - Feb. 10) (Br. 5)
- (S-16) NIAGARA MOHAWK POWER CORPORATION, 300 Erie Blvd. West, Syracuse, NY 13202 (315) 474-1511 - \$50 million of first mortgage bonds, due March 1, 2011. Underwriters: Salomon Brothers and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the production, transmission, distribution and sale of electricity and the purchase, distribution and sale of gas. (File 2-70860 - Feb. 10) (Br. 7)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 177, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-70861 - Feb. 9) (Br. 16 - New Issue)
- (S-6EL24) THE CORPORATE INCOME FUND, ONE HUNDRED TWENTIETH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70864 - Feb. 10) (Br. 17 - New Issue)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SIXTY-FIFTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70865 - Feb. 10) (Br. 17 - New Issue)
- (S-1) OMAR/IGE DRILLING PROGRAMS, INC., P.O. Box 305, 832 Black Horse Pike, Blackwood, NJ 08012 - 2000 units of limited partnership. (File 2-70867 - Feb. 9) (Br. 4 - New Issue)
- (S-1) CZAR-AURORA 1981 OIL AND GAS PROGRAM, 333 North Belt, Suite 450, Houston, TX 77060 (713) 931-9303 - 4,000 units of limited partnership interest. (File 2-70869 - Feb. 10) (Br. 4 - New Issue)
- (S-16) PENGU INDUSTRIES, INC., 1400 Everman Pkwy., Fort Worth, TX 76140 (817) 293-7110 - 697,674 shares of common stock. The company is engaged in providing oil and gas well completion and workover services. (File 2-70880 - Feb. 11) (Br. 9)
- (S-16) MUTZ CORPORATION, 1813 Ludlow Ave., Indianapolis, IN 46201 (317) 634-3400 - 190,000 shares of common stock. (File 2-70882 - Feb. 11) (Br. 2)

- (S-8) HUDSON'S BAY OIL AND GAS COMPANY LIMITED, 700 Second Street South West, Calgary, Alberta, Canada T2P OX5 (403) 231-3711 - 1,086,905 common shares. (File 2-70883 - Feb. 11) (Br. 4)
- (S-8) ISC SYSTEMS CORPORATION, East 9922 Montgomery, Spokane, WA 99206 (509) 922-2623 - 232,000 shares of common stock. (File 2-70884 - Feb. 11)
- (S-1) SEI CORPORATION, 680 E. Swedesford Rd., Wayne, PA 19087 - 700,000 shares of common stock. Underwriters: Donaldson, Lufkin & Jenrette Securities Corporation and Alex. Brown & Sons. The company is a provider of trust accounting, reporting and management information processing services to bank trust departments. (File 2-70885 - Feb. 11) (Br. 9 - New Issue)
- (S-1) GREATWEST HOSPITALS INC., 2745 East Chapman Ave., Suite 202, Orange, CA 92669 (714) 633-5420 - 860,000 shares of common stock. Underwriter: Bateman Eichler, Hill Richards Incorporated. The company manages and operates acute care general hospitals. (File 2-70887 - Feb. 11) (Br. 6 - New Issue)
- (N-1) TEMPLETON GLOBAL FUND, INC., 405 Central Ave., P.O. Box 3942, St. Petersburg, FL 33731 (813) 823-8712 - an indefinite number of securities. (File 2-70889 - Feb. 11) (Br. 18 - New Issue)
- (S-16) AMAREX, INC., 15 North Robinson St., P.O. Box 1678, Oklahoma City, OK 73101 (405) 272-9201 - 1,000,000 shares of common stock. Underwriter: Donaldson, Lufkin & Jenrette Securities Corporation. The company is engaged in the exploration for, and development and production of, gas and oil. (File 2-70890 - Feb. 12) (Br. 3)
- (S-1) MAY DRILLING PARTNERSHIP 1981-2 AND 1982-1, 800 One Lincoln Centre, 5400 LBJ Freeway LB8, Dallas, TX 75240 - \$38 million of preformation general partnership interests in \$1,000 units. (File 2-70891 - Feb. 12) (Br. 4 - New Issue)
- (S-16) AMERICAN MEDICAL INTERNATIONAL, INC., 414 North Camden Dr., Beverly Hills, CA 90210 (213) 278-6200 - 2,000,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc., Goldman, Sachs & Co. and Warburg Paribas Becker. The company owns, manages and operates hospitals and provides health care services. (File 2-70892 - Feb. 12) (Br. 6)

## 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 January 21 - 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 &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Phillip T. Goerge, Individually and as Trustee Arden G. Doss, Jr. Guillermo Carey (Chile)	Florida National Banks of Florida, Inc. Common Stock - 300,000 shs. Common Stock - 749,000 shs. on exercise of option	1-21-81
* HSM Inc.	Henry S. Miller Realty Trust (Dallas, TX) Shares of Beneficial Interest - 160,871 (28.72%)	1-21-81
Nu-West Group Limited (Canada)	Nu-West, Inc. (Phoenix, AZ) Common Stock - 3,900,272 shs. (80%)	1-21-81
* Lawrence Investing Company, Inc. Madison Fund, Inc. PM&G Holding Co., Inc.	Pearce, Urstadt, Mayer & Greer, Inc. (NYC) Common Stock - 401,119 shs. (39.1%)	1-21-81

ACQUISITION REPORTS CONT.

Albert M. Zlotnick Wayne M. Rogers	Perfect-Line Manufacturing Corp. (Lindenhurst, NJ) Common Stock - 204,490 shs. (38.463%)	1-21-81
* Jack Farber PII Investment Corp.	Rix Corporation (Auburndale, MA) Common Stock - 60,490 shs.	1-21-81
* Arnold A. Saltzman, Individually and as Co-Executor	Vista Resources, Inc. (NYC) Common Stock - 197,161 shs.	1-21-81
* K-N Holdings Inc. (Wholly-owned subsidiary of Kearney-National Inc.)	Wabash, Inc. (Palatine, IL) Common Stock - 1,544,704 shs. (86.22%) (1,516,304 of above shares were acquired pursuant to the Tender Offer.)	1-21-81
* Leonard Dalsemer, Individually and as Trustee Richard C. Dalsemer, Trustee Leonard Dalsemer, Jr., Trustee Eclipse Co., Inc., et al	Westport Company (Westport, CT) Shares of Beneficial Interest - 637,500 (26.7%)	1-21-81
Charles E. Murphy, Jr.	Westport Company (Westport, CT) Shares of Beneficial Interest - 10,000	1-21-81
Shamrock Associates	Care Corporation (Grand Rapids, MI) Common Stock - 35,760 shs.	1-22-81
* Orion Capital Corporation Bankers National Life Insurance Company Security Insurance Co. of Hartford	Chase Convertible Fund of Boston, Inc. (Boston, MA) Common Stock - 878,400 shs. (15.9%)	1-22-81
* KC Development Inc. Kennecott Corporation	Curtiss-Wright Corporation (Wood-Ridge, NJ) Common Stock - 2,604,830 shs. (31.3%)	1-22-81
* MAPCO Inc.	Earth Resources Company (Dallas, TX) Common Stock - 5,864,295 shs. (83.8%)	1-22-81
* Fraser Mortgage Company	Frazer Mortgage Investments (Westlake, OH) Shares of Beneficial Interest - 196,053 (18.9%)	1-22-81

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 of January 27, 1981. \*Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER &amp; NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Crane Co.	Harsco Corporation (Camp Hill, PA) Common Stock - 1,600,000 shs. for cash at \$38.00 net per share (Crane presently owns 433,400 shares of Common Stock.)	1-27-81
Gulf United Corporation	Republic National Life Insurance Co. (Dallas, TX) Common Stock - All outstanding shares (Gulf United offers to exchange for each share of Common Stock, a choice of:  1. \$23.00 Prin. Amt. 9½% Conv. Debentures plus \$5 cash 2. One share of Gulf Common Stock plus \$5 cash 3. \$28.00 Prin. Amt. 11½% Notes	1-27-81

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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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