

sec news digest

Issue 81-133

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July 13, 1981

U.S. SECURITIES AND EXCHANGE COMMISSION

RULES AND RELATED MATTERS

ADOPTION OF AMENDMENTS TO THE UNIFORM NET CAPITAL RULE

The Commission has announced the adoption of amendments to its uniform net capital rule, effective August 17, 1981. The amendments conform the Commission's uniform net capital rule to certain provisions of the Commodity Futures Trading Commission (CFTC) net capital rule in connection with commodity transactions and will affect particularly those brokers and dealers who are also registered with the CFTC as futures commission merchants. Generally, the amendments will reduce the time margin calls may be outstanding before they must be deducted from net worth in computing net capital and will require that any non-cash collateral securing a commodities related receivable be subject to the same percentage deduction (haircut) as if the broker or dealer owned the collateral. (Rel. 34-17927)

FOR FURTHER INFORMATION CONTACT: Steven L. Molinari at (202) 272-2383

INVESTMENT COMPANY ACT RELEASES

INTERCAPITAL INCOME SECURITIES INC.

A notice has been issued giving interested persons until August 3 to request a hearing on an application of InterCapital Liquid Asset Fund Inc., InterCapital High Yield Securities Inc., InterCapital Tax-Exempt Securities Inc., InterCapital Industry-Valued Securities Inc., InterCapital Tax-Free Daily Income Fund, Inc., InterCapital Dividend Growth Securities Inc., InterCapital Natural Resource Development Securities Inc., Active Assets Money Trust, Active Assets Tax-Free Trust and Active Assets Government Securities Trust, all open-end, diversified, management investment companies, and InterCapital Income Securities Inc., a closed-end, diversified, management investment company (Funds), all of which are registered under the Investment Company Act of 1940; and John R. Haire (collectively Applicants), requesting an order, pursuant to Section 6(c) of the Act, declaring that Mr. Haire, a director or trustee of the Funds, shall not be deemed to be an interested person of any of the Funds, as defined in Section 2(a)(19) of the Act, solely by reason of his position as a director of Washington National Corporation, which has three wholly-owned subsidiaries registered as broker-dealers under the Securities Exchange Act of 1934. (Rel. IC-11855 - July 9)

PRECIOUS METALS HOLDINGS, INC.

An order has been issued on an application filed, pursuant to Section 17(d) of the Investment Company Act of 1940 and Rule 17d-1 thereunder, by Precious Metals Holdings, Inc. (Fund), registered under the Act as a closed-end, diversified, management investment company; Harbor Capital Management Company, Inc. (Harbor), the investment adviser to the Fund; and Frederick G. P. Thorne, Jack M. Barbour, Frans J. C. Cronje, Theodore C. Haffenreffer, Jr., John E. Lawrence, Georges J. Muller, Joseph W. Powell Jr., and A. R. O. Williams, directors of the Fund who are defendants in a shareholder derivative action, permitting participation by the Fund, Harbor, the Applicant directors, certain other individuals, and members of the shareholder group responsible for bringing the pending shareholder derivative action in a settlement of such action. (Rel. IC-11857 - July 10)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until August 10 to request a hearing on a proposal by The Southern Company, a registered holding company, to issue and sell up to \$35 million of common stock in connection with the system's employee stock ownership plan. (Rel. 35-22128 - July 10)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Midwest Stock Exchange, Incorporated for unlisted trading privileges in three issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17831)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

A rule change filed by the Midwest Clearing Corporation pursuant to Rule 19b-4 (SR-MCC-81-4) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change defines the method for selecting participants who will loan securities under MCC's automatic stock loan program. Publication of the proposal is expected to be made in the Federal Register during the week of July 13. (Rel. 34-17926)

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) XADAR CORPORATION, 5400 Port Royal Rd., Springfield, VA 22151 - 5,000,000 shares of Class A common stock. Underwriter: OTC Net, Inc., 3600 South Beeler, Denver, CO 80237. The company was organized to develop and enhance the use of a modified form of radar to perform subsurface investigations. (File 2-73163 - July 9) (Br. 10 - New Issue)
- (S-7) BARCLAYSAMERICANCORPORATION, 201 South Tryon St., Charlotte, NC 28202 (704) 372-0060 - \$50 million of % senior notes, due August 1, 1991 and \$150 million of zero coupon senior notes, due August 1, 1989. Underwriters: Merrill Lynch White Weld Capital Markets Group and Goldman, Sachs & Co. The company is a diversified financial services company producing both commercial and consumer services. (File 2-73169 - July 9) (Br. 1)
- (S-1) CARDILLO TRAVEL SYSTEMS, INC., 5710 Hannum Ave., Culver City, CA 92030 - 1,000,000 shares of common stock. Underwriter: Wedbush, Noble, Cooke, Inc. The company is engaged in arranging for domestic and international travel, primarily for commercial clients. (File 2-73175 - July 10) (Br. 4 - New Issue)
- (S-8) ANDERSON, GREENWOOD & CO., 5425 South Rice Ave., Houston, TX 77081 (713) 668-0631 - 100,000 shares of common stock. (File 2-73176 - July 10) (Br. 6)
- (S-16) SOUTHWESTERN PUBLIC SERVICE COMPANY, SPS Tower, Tyler at Sixth, Amarillo, TX 79170 (806) 378-2840 - \$30 million of first mortgage bonds, Series, due 1991. Underwriter: Dillon, Read & Co. Inc. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-73177 - July 10) (Br. 8)

In a separate statement the company seeks registration of 120,000 shares of % cumulative preferred stock. (File 2-73178 - July 10)

- (S-8) SIMPSON INDUSTRIES, INC., 917 Anderson Rd., Litchfield, MI 49252 (517) 542-2951 - 100,000 shares of common stock. The company is engaged in the manufacture and sale of machined parts and assemblies for original equipment manufacturers of automobiles, trucks, diesel engines and farm equipment. (File 2-73179 - July 10) (Br. 4)
- (S-1) ENERGY METHODS PETROLEUM INCOME FUND - SERIES B, Suite 2850, Security Life Bldg., 1616 Glenarm Pl., Denver, CO 80202 - \$30 million of preformation limited partnership interests. (File 2-73180 - July 10) (Br. 3 - New Issue)
- (S-7) NEW JERSEY NATURAL GAS COMPANY, 601 Bangs Ave., Asbury Park, NJ 07712 (201) 988-2800 - 600,000 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in purchasing, distributing and selling natural gas. (File 2-73181 - July 10) (Br. 7)
- (S-7) PENGU INDUSTRIES, INC., 1400 Everman Rd., Fort Worth, TX 76140 (817) 293-7110 - 368 shares of common stock. The company is engaged in providing a variety of services to the petroleum industry which include oil and gas well completion, among other things. (File 2-73182 - July 10) (Br. 9)
- (S-16) OKLAHOMA GAS AND ELECTRIC COMPANY, 321 North Harvey Ave., Oklahoma City, OK 73102 (405) 272-3000 - 2,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group, Bache Halsey Stuart Shields Incorporated and Kidder, Peabody & Co. Incorporated. The company is a electric public utility. (File 2-73183 - July 10) (Br. 8)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depository Receipts for common stock of Hitachi Cable, Ltd. (File 2-73187 - July 9) (Br. 99 - New Issue)
- (S-16) WORTHINGTON INDUSTRIES, INC., 1205 Dearborn Dr., Columbus, OH 43085 (614) 438-3210 - \$35 million of 8 convertible subordinated debentures, due 2006. Underwriters: Bache Halsey Stuart Shields Incorporated and The Ohio Company. (File 2-73190 - July 10) (Br. 6)
- (S-1) NAMCO OIL AND GAS PROGRAM 1981-1, 1906 Northwestern Financial Center, 7900 Xerxes Avenue South, Minneapolis, MN 55431 - 600 units of participation. (File 2-73191 - July 10) (Br. 10 - New Issue)
- (S-1) WESTWIND LEASING INVESTORS, LTD., 2600 South Parker Rd., 3 Parker Pl., Suite 232, Aurora, CO 80014 - 6,000 units of limited partnership interest. Underwriter: American Western Securities, Inc. (Amwest), 360 S. Monroe, Denver, CO 80209. (File 2-73193 - July 10) (Br. 1)
- (S-1) INSTACOM, INC., 7610 Stemmons Freeway, Dallas, TX 75247 - 900,000 shares of common stock. Underwriters: Smith Barney, Harris Upham & Co. Incorporated and Rotan Mosle Inc. The company provides money transfer services. (File 2-73194 - July 10) (Br. 4 - New Issue)
- (S-1) SUNDANCE ENERGY 1981-1982 OIL & GAS PROGRAM, 423 North Van Buren, P.O. Box 3804, Enid, OK 73701 - \$10 million of preformation limited partnership units. (File 2-73195 - July 10) (Br. 4 - New Issue)

REGISTRATIONS EFFECTIVE

July 6: Dynamic Exploration 1981 Program, 2-71507.

July 7: Ampal-American Israel Corp., 2-72344 & 2-72345; Mitchell Energy & Development Corp., 2-72683; Orthomolecular Nutrition Institute, Inc., 2-71626; Philadelphia Electric Co., 2-72802; Robbins & Myers, Inc., 2-72634.

July 8: Century Telephone Enterprises, Inc., 2-73048; Novo Industri A/S, 2-72534.

July 9: British Columbia Hydro and Power Authority, 2-72935; Franklin Discount Co., 2-72688; Gulf States Utilities Co., 2-72917; Philip Morris Inc., 2-72637 & 2-73051; United Illuminating Co., 2-72906.

CORRECTION RE ENERGY ASSETS OIL AND GAS COMPLETION PROGRAM I

In the News Digest of July 7, under the heading "Securities Act Registrations," the telephone numbers for the Dealer-Manager, Cartwright-Egan, Inc., for the registration statement (S-1) Energy Assets Oil and Gas Completion Program I, was erroneously stated. The correct phone numbers should have been (303) 620-9244 (Denver, Colorado) and (212) 867-7400 (New York, New York), not (303) 623-9126 and (212) 876-7400.

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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