

sec news digest

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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of April 4, 1982. (Commission Meetings are announced separately in the News Digest)

Tuesday, April 6

- * Chairman Shad will address the Harvard Business School of Greater New York at a dinner scheduled to begin at 5:30 p.m. in the Sheraton Centre in New York, New York.

CHAIRMAN SHAD ANNOUNCES SENIOR EXECUTIVE SERVICE AWARDS

Chairman John S.R. Shad announced that, pursuant to the Civil Service Reform Act of 1978, he has selected seven members of the Commission's Senior Executive Service to receive cash performance awards for their work during the fiscal year ended on September 30, 1981:

Mary E.T. Beach
Associate Director
Division of Corporation Finance

William M. Hegan
Associate Regional Administrator
Chicago Regional Office

James A. Clarkson, III
Director, Regional Office Operations
Office of the Executive Director

Edward A. Kwalwasser
Associate Director
Division of Market Regulation

Robert H. Davenport
Regional Administrator
Denver Regional Office

A. Clarence Sampson
Chief Accountant
Office of the Chief Accountant

Edward F. Greene
General Counsel
Office of the General Counsel

The total bonus pool to be distributed among these individuals is \$50,000.

These cash awards are one component of the Senior Executive Service performance appraisal system established by the Civil Service Reform Act. Pursuant to that system, members of the Commission's senior staff are required, at the beginning of each year, to set forth in writing their job objectives for the year. At the conclusion of the year, each SES member's supervisor reviews the manager's work against his or her objectives and rates performance. These evaluations are reviewed by both the Commission's Performance Review Board and the Chairman. The bonus decisions are based on the results of this appraisal process.

The Chairman also announced nominations for senior executive ranks. The nominees for the rank of Meritorious Executive are:

David P. Doherty
Associate Director
Division of Enforcement

Theodore A. Levine
Associate Director
Division of Enforcement

The nominee for Distinguished Executive is:

William D. Goldsberry
Regional Administrator
Chicago Regional Office

Receipt of a Meritorious rank entitles the recipient to a \$10,000 lump sum payment. The Distinguished rank entitles the executive to a \$20,000 lump sum payment. Agency nominations will be reviewed by the Office of Personnel Management, which will recommend selections to the President.

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST POWELL & ASSOCIATES, INC.
AND PRESIDENT AFFIRMED; ACTION AGAINST POWELL VICE PRESIDENT
SET ASIDE

The Commission has affirmed sanctions imposed by the NASD on Powell & Associates, Inc., a Memphis, Tennessee brokerage firm, and David H. Gwaltney, its president. The NASD censured the firm and Gwaltney, suspended Powell from NASD membership for five business days, suspended Gwaltney from association with any NASD member for the same period, and fined Gwaltney \$5,000. At the same time, the Commission set aside sanctions which the NASD imposed on Connie R. Doan, who was vice president of Powell.

The Commission found, as had the NASD, that the firm and Gwaltney charged customers excessive markups ranging from 23.6 percent to 50.1 percent in five sales of municipal bonds to customers. However, it set aside the NASD's finding that Doan was responsible for charging an unfair markup in another transaction. The Commission noted that Doan functioned primarily as a salesman of the firm, and that the evidence did not establish that he was aware of the amount of the markup on the transaction in question. (Rel. 34-18577)

CIVIL PROCEEDINGS

HORIZON MARKETING CORPORATION AND
EUGENE R. ANDERSON ENJOINED

The Denver Regional Office and the Salt Lake City Branch Office announced that on March 10 an order of permanent injunction was issued against Eugene R. Anderson of Wills Point, Texas and London, England and Horizon Marketing Corporation, a Texas corporation with offices in Wills Point, Texas. The injunction restrains the defendants from making false and misleading statements in connection with the offer, purchase or sale of securities concerning inventions and products in which an issuer corporation claims to have an interest. It also restrains, in connection with the offer, purchase or sale of the securities of Horizon Energy Corporation, or any other security, false and misleading statements concerning the reliability and practical applications of inventions.

The Commission, when it filed the complaint initiating the action for civil injunction in September of 1981, had alleged that Anderson and others had made false claims concerning a process invented by Anderson. That process was purportedly a patented technique to produce hydrogen fuel from water by catalytic separation of the water molecule.

The case is being tried before Judge A. Sherman Christensen, and trial of the matter was scheduled to continue against the other remaining defendants on March 15, 1982. (SEC v. Horizon Energy Corporation, et al., D. Utah, Civil Action No. C-81-0662C). (LR-9632)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Incorporated (CBOE) has filed a proposed rule change pursuant to Rule 19b-4 (SR-CBOE-82-6) to provide a procedure for a floor broker to cross an order for a public customer of a member organization and an order for the proprietary account of the member organization, subject to prior exposure of the public customer order to competing bids and offers of market makers. Publication of the proposal is expected to be made in the Federal Register during the week of March 29. (Rel. 34-18598)

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-8) AVCO CORPORATION, 1275 King St., Greenwich, CT 06830 (203) 531-2800 - 1,404,100 shares of common stock. (File 2-76705 - Mar. 30) (Br. 2)
- (S-1) STATE BOND AND MORTGAGE COMPANY, 100-106 North Minnesota St., New Ulm, MN 56073 (507) 354-2144 - \$1 million of investment certificates, Series 403. (File 2-76706 - Mar. 29) (Br. 17)
- (S-8) MEASUREX CORPORATION, One Results Way, Cupertino, CA 95014 (415) 442-0900 - 1,020,793 shares of common stock. (File 2-76707 - Mar. 30) (Br. 8)
- (S-8) HYBRITECH INCORPORATED, 11085 Torreyana Rd., San Diego, CA 92121 (714) 455-6700 - 300,000 shares of common stock. (File 2-76708 - Mar. 30) (Br. 8)
- (S-1) AMERICAN HELIOTHERMAL CORPORATION, 1865 West Union Ave., Unit 0-6, Englewood, CO 80110 - 12,500,000 shares of common stock. Underwriter: State Street Securities, Inc. The company manufactures, markets, designs and develops solar energy equipment and systems. (File 2-76710 - Mar. 29) (Br. 10)
- (S-14) AMR CORPORATION, 2001 West Freeway, Grant Prairie, TX 75051 (214) 355-1234 - 28,866,325 shares of common stock, and 5,000,000 shares of \$2.1875 cumulative preferred stock. (File 2-76711 - Mar. 30) (Br. 3 - New Issue)
- (S-16) ANHEUSER-BUSCH COMPANIES, INC., One Busch Pl., St. Louis, MO 63118 (314) 577-3314 - 2,782,026 shares of common stock. (File 2-76712 - Mar. 30) (Br. 1)
- (S-1) JENNI RESOURCES, INC., 109 Landmark Two, Cherry Hill, NJ 08034 - 8,000,000 shares of common stock. (File 2-76713 - Mar. 29) (Br. 4 - New Issue)
- (S-8) GENISCO TECHNOLOGY CORPORATION, 18435 Susana Rd., Rancho Dominguez, CA 90221 (213) 537-4750 - 48,000 shares of common stock. The company develops, designs, manufactures, sells and services a number of electronic and electrical devices. (File 2-76714 - Mar. 30) (Br. 9)
- (S-8) VIRATEK, INC., 222 North Vincent Ave., Covina, CA 91722 (213) 915-7721 - 315,000 shares of common stock. (File 2-76718 - Mar. 30) (Br. 4)
- (S-8) AMERICAN TELEPHONE AND TELEGRAPH COMPANY, 195 Broadway, New York, NY 10007 (212) 393-9800 - \$1,050,000,000 of participations, and 12,000,000 common shares; \$575 million of participations, and 5,000,000 common shares. (File 2-76719 and 2-76720 - Mar. 30) (Br. 7)
- (S-1) ZYTREX CORPORATION, 224 North Wolfe Rd., Sunnyvale, CA 94086 - 1,200,000 units, 2,400,000 shares of common stock and 1,200,000 redeemable warrants to purchase one share of common stock of the company. Underwriter: Sherwood Securities Corp. The company is engaged in the design, development and manufacture of semiconductors. (File 2-76721 - Mar. 30) (Br. 8 - New Issue)

- (S-16) AMERICAN CAN COMPANY, American Lane, P.O. Box 3610, Greenwich, CT 06836-3610
(203) 552-2000 - 120,000 shares of common stock. (File 2-76722 - Mar. 30) (Br. 9)
- (S-6) THE CORPORATE BOND TRUST, DISCOUNT SERIES C-1, 140 Broadway, New York, NY 10005 -
21,000,000 units. Depositor: Paine, Webber, Jackson & Curtis Incorporated. (File
2-76725 - Mar. 30) (Br. 16 - New Issue)
- (S-8) UNITED STATES STEEL CORPORATION, 600 Grant St., Pittsburgh, PA 15230 (412)
433-1121 - \$125 million of interests, and an indeterminate number of shares of
common stock. (File 2-76726 - Mar. 30) (Br. 6)

REGISTRATIONS EFFECTIVE

Mar. 17: Brock Exploration Corporation 1982 Oil and Gas Drilling Program, 2-75763
(corrected order).
Mar. 22: The Corporate Bond Trust, Discount Series B-1, 2-76316.
Mar. 24: Armco Inc., 2-76365; Cheltenham Corporation, 2-76207; The Frankford
Corporation, 2-76191; The Government Securities Income Fund, GNMA Series B, 2-74993;
Green Tree Acceptance, Inc., 2-76368; International Income Property Inc., 2-76068;
Municipal Investment Trust Fund, Two Hundred Nineteenth Monthly Payment Series,
2-76250; RDC Holdings Ltd., 2-76461; Standard Motor Products, Inc., 2-76306; Texas
Commerce Bancshares, Inc., 2-76361; Trico Industries, Inc., 2-76195; UNB Bancshares,
Inc., 2-76386; Wells Fargo & Company, 2-76539.

REGISTRATION WITHDRAWN

March 26: Dallas Power & Light Company, 2-71622.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

| COMPANY | ITEMS NO. | DATE |
|--|-----------|----------|
| AMERICAN VANGUARD CORP | 5 | 02/01/82 |
| ARCATA CORP | 5,7 | 03/12/82 |
| BOSTON FINANCIAL APARTMENTS ASSOCIATES L | 2,7 | 02/24/82 |
| CAROLINA CLINCHFIELD & OHIO RAILWAY | 5 | 03/11/82 |
| CHILDRENS PLACE INC | 1,7 | 03/12/82 |
| DIVERSIFIED MEDIA INC | 4 | 03/01/82 |
| GRAY COMMUNICATIONS SYSTEMS INC | 5 | 03/09/82 |
| ILLINOIS NATIONAL BANCORP INC | 5 | 03/17/82 |
| KAISER STEEL CORP | 5,7 | 03/05/82 |
| LINCOLN PLAZA RESOLRCS INC | 2,7 | 03/23/82 |
| MICRO 2 CORP | 4,7 | 02/10/82 |
| NAC INDUSTRIES CORP | 5 | 01/26/82 |
| NATIONAL DATA CORP | 5 | 03/02/82 |
| PEARCE URSTADT MAYER & GREER INC | 2,7 | 03/09/80 |
| PEARCE URSTADT MAYER & GREER INC | 2,5,7 | 05/04/81 |
| PORTLAND GENERAL ELECTRIC CO | 5 | 03/12/82 |
| POSI SEAL INTERNATIONAL INC | 5 | 03/25/82 |
| PROPERTY INVESTORS OF COLORADO | 1,2,5,7 | 03/08/82 |
| ROSELON INDUSTRIES INC | 5 | 03/17/82 |
| SOUTHERN SECURITIES CORP | 1,4,7 | 03/17/82 |
| TRANSCO REALTY TRUST | 5 | 03/22/82 |
| TRIANGLE INDUSTRIES INC | 5,7 | 03/01/82 |
| UNITED CANSO OIL & GAS LTD | 5 | 03/23/82 |
| WESTCOAST TRANSMISSION CO LTD | 5 | 03/22/82 |