

# sec news digest

Issue 80-136

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JUL 15 1980

July 14, 1980

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## NOTICE OF COMMISSION MEETINGS

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### CHANGES IN THE MEETING

The following additional items will be considered at a closed meeting scheduled on Tuesday, July 15, at 10:00 a.m.: Settlement of proposed enforcement action; Institution of injunctive action; Administrative proceeding of an enforcement nature.

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## ADMINISTRATIVE PROCEEDINGS

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### WEDNESDAY CORPORATION, OTHERS SANCTIONED

The Commission announced the simultaneous institution and settlement of a public administrative proceeding against the Wednesday Corporation, a registered investment adviser, L. A. Caunter & Company, a registered broker-dealer, Lee A. Caunter, the president and a director of Caunter & Company, an officer and director of Wednesday and an officer and director of the Wednesday Alpha Corporation (the Fund), a registered investment company, Kenneth A. Honroth, an officer and director of Wednesday and the Fund, Robert F. Plummer, an officer and director of Wednesday and the Fund and an employee of Caunter & Company, and Julius Allt and Joseph T. Bombelles, disinterested directors of the Fund. Wednesday, Caunter & Company and the Fund are located in Cleveland, Ohio.

Based upon the offers of settlement in which they neither admitted nor denied the allegations made against them, the Commission found that the respondents wilfully violated or wilfully aided and abetted violations of the prospectus delivery requirements of the Securities Act of 1933; the antifraud provisions of the Securities Act and the Securities Exchange Act of 1934 and the provisions of the Investment Company Act of 1940 and rules thereunder relating to investments in contravention of policy restrictions, fidelity bonding, proxy solicitations, reporting to the Commission and shareholders and selection and ratification of independent public accountants.

Wednesday's registration as an investment adviser was revoked. Caunter & Company and Caunter were permanently prohibited from acting in certain capacities with respect to an investment company. Caunter was also barred from association with an investment adviser and suspended for five business days from association with a broker/dealer. Honroth, Plummer, Allt and Bombelles were prohibited for nine months, twelve months, nine months and six months respectively from acting in certain capacities with respect to an investment company. Honroth and Plummer were also suspended for nine months and twelve months respectively from association with an investment adviser and Plummer received an additional suspension for five business days from association with a broker/dealer. (Rel. 34-16952)

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## COMMISSION ANNOUNCEMENTS

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### PROPOSED REVISION OF FORM U-4

The Commission has proposed for public comment revision of Form U-4, the Uniform Application for Securities and Commodities Industry Registration. The proposed revisions of the form were developed and submitted to the Commission by an ad hoc committee of the North American Securities Administrators Association. The proposed revisions will, among other things, reflect the Securities Act Amendments of

1975. All comments should be sent to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. on or before August 13 and should refer to File No. S7-844. All submissions will be made available for public inspection. (Rel. 34-16977)

FOR FURTHER INFORMATION: Elizabeth S. York at (202) 272-2376

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## SECURITIES ACT REGISTRATIONS

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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; and File number and date filed.

- (S-18) FXC INVESTMENT GROUP, INC., 150 Broadhollow Rd., Melville, N.Y. 11746 - 1,000,000 shares of common stock. The company is a registered investment advisor which publishes an investment advisory service. (File 2-68328-NY - June 30) (Br. 2) (New Issue)
- (S-18) THE INTERNATIONAL PICTURE SHOW COMPANY, 500 North Omni Tower, Atlanta, Ga. 30303 (404) 522-7075 - 2,500,000 shares of common stock. Underwriter: Paulson Investment Company Incorporated, 729 S.W. Alder St., Portland, Ore. 97205 (503) 243-6000. The company is engaged in the distribution of feature-length motion pictures. (File 2-68390-A - July 3) (Br. 3) (New Issue)
- (S-7) ARROW ELECTRONICS, INC., 600 Steamboat Rd., Greenwich, Conn. 06830 (203) 622-9030 - \$25 million of subordinated debentures, due 2000. Underwriter: Bear, Stearns & Co. The company is an independent distributor of electronic parts and components. (File 2-68446 - July 11) (Br. 8)
- (S-7) AMERICAN MAIZE-PRODUCTS COMPANY, 22 Gate House Rd., Stamford, Conn. 06902 (203) 356-9000 - \$25 million of convertible subordinated debentures, due 2000. Underwriters: Kidder, Peabody & Co. Incorporated, Janney Montgomery Scott Inc. and Thomson McKinnon Securities Inc. The company manufactures corn syrups, corn starches and other corn derivatives. (File 2-68447 - July 11) (Br. 4)
- (S-7) IFS INDUSTRIES, INC., 9830 Willow Creek Rd., San Diego, Cal. 92131 (714) 578-0410 - 500,000 shares of common stock for an undetermined amount of subordinated debentures, due August 15, 2000. (File 2-68449 - July 11) (Br. 5)
- (S-16) GENERAL MOTORS ACCEPTANCE CORPORATION, 767 Fifth Ave., New York, N.Y. 10153 (212) 486-3824 - \$200 million of notes, due July 15, 1987 and \$200 million of debentures, due July 15, 2000. Underwriter: Morgan Stanley & Co. Incorporated. (File 2-68450 - July 11)
- (S-1) PARALLEL PETROLEUM CORPORATION, 119 North Colorado St., Midland, Tex. 79701 - 15,000,000 common shares. Underwriter: First Financial Securities, Inc. The company is engaged in acquiring interests in oil and gas properties for eventual exploration, development and/or resale. (File 2-68451 - July 11) (Br. 3) (New Issue)
- (S-16) TEXASGULF INC., High Ridge Park, Stamford, Conn. 06904 (203) 358-5000 - 3,000,000 shares of common stock. The company is engaged in finding, developing, mining and processing natural resources, and the sale of natural resource products. (File 2-68452 - July 11) (Br. 2)
- (S-16) CELANESE CORPORATION, 1211 Avenue of the Americas, New York, N.Y. 10036 (212) 764-7640 - \$100 million of notes, due 1987 and \$100 million of sinking fund debentures, due 2005. Underwriter: The First Boston Corporation. The company is a manufacturer of acetate yarn. (File 2-68454 - July 11) (Br. 2)
- (S-6) OHIO NATIONAL VARIABLE INTEREST ACCOUNT, 237 William Howard Taft Rd., Cincinnati, Ohio 45219 - individual variable interest annuity contracts (these contracts are not issued in predetermined amounts or units). Depositor: The Ohio National Life Insurance Company. (File 2-68456 - July 11) (Br. 2)

- (S-8) KEMPER CORPORATION, Long Grove, Ill. 60049 (312) 540-2460 - 85,000 shares of common stock. (File 2-68457 - July 11) (Br. 10)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED FORTY-SECOND MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y., Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-68458 - July 11) (Br. 18)
- (S-16) NATIONAL DISTILLERS AND CHEMICAL CORPORATION, 99 Park Ave., New York, N.Y. 10016 (212) 949-5000 - 1,000,000 shares of common stock. (File 2-68459 - July 11) (Br. 1)
- (S-8) HONEYWELL INC., Honeywell Plaza, Minneapolis, Minn. 55408 (612) 870-2786 - 12,500 shares of common stock. (File 2-68460 - July 11) (Br. 8)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, N.Y. 10015 - 100,000 American Depositary Receipts for shares of Gold Mines of Kalgoorlie (Aust.) Limited. (File 2-68461 - July 11) (Br. 99)

#### REGISTRATIONS EFFECTIVE

June 19: American Financial Corp., 2-67235.

July 1: Brock Exploration Corp. 1980 Oil and Gas Program, 2-67581; Copley Fund, Inc., 2-60951; Compact Video Systems Inc., 2-67899; The Corporate Income Fund, One Hundred Eighth Monthly Payment Series, 2-67395; Eberstadt Energy-Resources Fund, Inc., 2-67827; Falcon Products, Inc., 2-67784; Investors' Corporate Income Trust, Series 10, 2-68177; The National Municipal Trust, Forty-First Series, 2-67757; PennCorp Financial, Inc., 2-68148; PetroTech-Energy '80, 2-67213; Summit Energy Inc., 2-68045; Sun Electric Corp., 2-68152; Tracor, Inc., 2-68056.

July 2: American Can Co., 2-68225; Caldor, Inc., 2-68173; Comdial Corp., 2-67095; Hershey Oil Corp., 2-67523; Hicor Exploration Series 1980, 2-64368; Petroleum Equipment Tools Co., 2-68026; Summit Systems, Inc., 2-66757; Tricentrol Limited, 2-67881 & 2-67883.

July 3: CU Members Income Fund Limited, 2-54786; Piedmont Natural Gas Company, Inc., 2-68104; Texas Commerce Bancshares Inc., 2-68106.



**NOTICE**

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*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 and of registration statements may be ordered from the Public Reference Section, 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 to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.*

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