

# sec news digest

Issue 81-14

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## RULES AND RELATED MATTERS

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### SUPPLEMENTAL INTERPRETIVE RELEASE ON EMPLOYEE BENEFIT PLANS ISSUED

The Commission has issued an interpretive release supplementing an earlier release (Rel. 33-6188/February 1, 1980) which expressed the views of its staff on the application of the Securities Act of 1933 to pension, profit-sharing and similar types of employee benefit plans. The release: (1) clarifies certain positions expressed in the prior release, (2) discusses issues not previously addressed, and (3) describes recent developments under the Securities Act relevant to employee benefit plans. Among other things, the release addressed issues raised by commentators on the earlier release and discusses recent efforts by the staff to lessen the burdens on plans imposed by the registration provisions of the Securities Act. (Rel. 33-6281)

FOR FURTHER INFORMATION CONTACT: Peter J. Romeo at (202) 272-2573

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## COMMISSION ANNOUNCEMENTS

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### FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today (information in parenthesis are the FOIA exemptions used to withhold certain material in the files): Action Industries Inc. (5 USC 552(b)(5)) and The General Tire & Rubber Company (no exemptions) (formal order only). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5506.

### WILSON A. BUTLER APPOINTED DIRECTOR OF THE NEW OFFICE OF APPLICATIONS AND REPORTS SERVICES

Chairman Harold M. Williams has announced the appointment of Mr. Wilson A. Butler as the Director of the new Office of Applications and Reports Services (OARS), formerly the Office of Reports and Information Services.

OARS is responsible for, among other things, the day-to-day administration of the Privacy Act of 1974 at the Commission, the formulation and administration of policies and programs relating to the design, handling and ultimate disposal of all public documents which are filed with the Commission, the review of "insider" reports, the detailed examination of applications by broker-dealers and investment advisers for registration with the Commission and the execution of the Commission's records modernization program.

Mr. Butler joined the Commission in 1959 as a messenger and has progressed through a number of clerical, administrative and supervisory positions. He has served, at various times, as mailroom supervisor, files supervisor, chief of the ownership reports section and, at the time of appointment to his current position, as Assistant Director of the Office of Reports and Information Services. The recipient of several awards for superior performance, Mr. Butler was recognized by the Commission in 1974 when he was awarded the Commission's Supervisory Excellence Award for effectiveness in integrating and fulfilling personnel and program responsibilities.

In his new position, Mr. Butler will direct a staff of more than 100 employees who provide essential support to the Commission's disclosure, regulatory and enforcement programs.

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## INVESTMENT COMPANY ACT RELEASES

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### CENTENNIAL CAPITAL SPECIAL FUND, INC.

A notice has been issued giving interested persons until February 10 to request a hearing on an application by Centennial Capital Special Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-11572 - Jan. 19)

### DAILY TAX EXEMPT CASH FUND, INC.

An order has been issued conditionally exempting Daily Tax Exempt Cash Fund, Inc. (Applicant), from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11573 - Jan. 21)

### HEART OF AMERICA GROWTH FUND, INC.

A notice has been issued giving interested persons until February 19 to request a hearing on an application filed by Heart of America Growth Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11574 - Jan. 21)

### AMERICAN FEDERATION OF LABOR AND CONGRESS OF INDUSTRIAL ORGANIZATIONS MORTGAGE INVESTMENT TRUST

A notice has been issued giving interested persons until February 17 to request a hearing on an application filed by American Federation of Labor and Congress of Industrial Organizations Mortgage Investment Trust (Trust), registered under the Investment Company Act of 1940 as an open-end, non-diversified, management investment company, pursuant to Section 22(e)(3) of the Act, for an order permitting the partial suspension of payment for securities tendered to the Trust for redemption. In order to protect the interests of the security holders of the Trust, an order has been issued granting the requested order on a temporary basis. (Rel. IC-11575 - Jan. 21)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTINGS GRANTED

Orders have been issued granting the following applications: Philadelphia Stock Exchange, Inc. to strike the call option contracts of CLOROX COMPANY (Rel. 34-17463); and Pacific Stock Exchange to strike the put and call options of DISNEY (WALT) PRODUCTIONS (Rel. 34-17464).

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## MISCELLANEOUS

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### REGULATION A EXEMPTION OF SPACE WORLD, INC. TEMPORARILY SUSPENDED

An order has been issued temporarily suspending the Regulation A exemption of Space World, Inc., of Livonia, Michigan. The offering commenced on June 25, 1980, and has not yet been completed. The Commission, in issuing the order, has reason to believe that the terms and conditions of Regulation A have not been met in that the offering circular of Space World contained untrue statements of material facts and omitted to state material facts necessary in order to make the statements, in light of the circumstances under which they were made, not misleading, particularly with respect to, among other things, the failure to disclose Space World's default on a land contract payment resulting in a lawsuit by and damage settlement with the seller, and the failure to disclose fees paid to various finders for their services. (Rel. 33-6282)

## 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-18) SYNTHEMED CORPORATION, 2500 Central Ave., Boulder, CO 80301 (303) 449-7882 - 1,800,000 shares of common stock. Underwriter: Hanifen, Imhoff Inc. The company is engaged in the research, design, development and the initial stages of manufacturing and marketing implantable cardiac pulse generators. (File 2-70551-D - Jan. 13) (Br. 8 - New Issue)
- (S-8) AMF INCORPORATED, 777 Westchester Ave., White Plains, NY 10604 (914) 694-9000 - 45,100 shares of common stock. (File 2-70610 - Jan. 19) (Br. 4)
- (S-7) ENERGY MINERALS CORPORATION, 1000 Security Life Bldg., Denver, CO 80202 (303) 629-7334 - 1,000,000 shares of common stock. Underwriter: RotanMosle. The company is engaged in the exploration for and the development and production of oil and gas. (File 2-70611 - Jan. 21) (Br. 3 - New Issue)
- (S-1) TIPPERARY 81, LTD., 500 W. Illinois St., Midland, TX 79701 - 3,000 limited partnership interests. (File 2-70612 - Jan. 21) (Br. 3 - New Issue)
- (S-2) CHIPOLA OIL CORPORATION, 1001 Midland Federal Savings Bldg., 444 Seventeenth St., Denver, CO 80202 - 20,000,000 shares of common stock. Underwriter: The Investment Bankers, Inc., 1634 Welton St., Denver, CO 80202 (303) 573-7422. (File 2-70613 - Jan. 21) (Br. 4)
- (S-8) SCHLUMBERGER LIMITED (SCHLUMBER N.V.), 42 rue St-Dominique, Paris, France 75007 and 277 Park Ave., New York, NY 10172 (212) 350-9458 - 264,875 shares of common stock. (File 2-70617 - Jan. 21) (Br. 4)
- (S-1) NLI CORPORATION, 4835 LBJ Freeway, Suite 600, Dallas, TX 75234 - 3,388,279 shares of common stock. The company is engaged in owning, leasing and developing real estate which is primarily engaged in the trucking business. (File 2-70618 - Jan. 21) (Br. 6 - New Issue)
- (S-8) SOUTH CAROLINA ELECTRIC & GAS COMPANY, 328 Main St., Columbia, SC 29218 (803) 748-3000 - 500,000 shares of common stock. (File 2-70624 - Jan. 21) (Br. 7)
- (S-1) LANEX EQUIPMENT, LTD. - 1980, 1010 United Founders Life Tower, 5900 Mosteller Dr., Oklahoma City, OK 73112 - 2,130 units of limited partnership interests. Underwriter: Rauscher Pierce Refsnes, Inc. (File 2-70628 - Jan. 21) (Br. 3 - New Issue)

### REGISTRATIONS EFFECTIVE

Jan. 15: The Black & Decker Manufacturing Co., 2-70367; Centura Petroleum Fund 1981, 2-69316; Cities Service Co., 2-70160; El Paso Natural Gas Co., 2-70244; First American Bank Corp., 2-69913; Insured Municipals Income Trust, Series 46, 2-69634; Municipal Investment Trust Fund, One Hundred Sixtieth Monthly Payment Series, 2-70374; Northern Telecom Limited, 2-70339; Statex Petroleum, Inc., 2-70359; Union Tank Car Co., 2-70250; Washington Water Power Co., 2-69080.  
Jan. 16: Apple Computer, Inc., 2-70449; Empire Incorporated, 2-70387; Moog Inc., 2-70498.

**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 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 by registrant name to expedite service. Two types of service are available.

**REGULAR SERVICE** — The regular service reproduction cost is 10¢ 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. 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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SEC DOCKET is published weekly. Subscription rates: \$79.00/yr in U.S. first class mail; \$98.75 elsewhere.

SEC MONTHLY STATISTICAL REVIEW is published monthly. Subscription rates: \$19.00/yr in U.S. first class mail; \$23.75 elsewhere.

The News Digest, the Docket, and the Statistical Review are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.