

sec news digest

Issue 81-29

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RULES AND RELATED MATTERS

LIBRARY

PROPOSED AMENDMENTS TO REGULATION S-K

The Commission has approved the issuance of a rule proposal which would amend Regulation S-K to provide revised and standardized requirements for the presentation of the ratio of earnings to combined fixed charges and preferred dividends and, if required, the ratio of earnings to fixed charges. The proposed rules would require disclosure of a pro forma ratio only in the case of a debt or preferred stock refinancing when the effect is to change the historical ratio by ten percent or more. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, DC 20549 on or before April 30 and should refer to File No. S7-872. (Rel. 33-6285)

FOR FURTHER INFORMATION CONTACT: Rita Gunter at (202) 272-2133

NOTICE OF EXTENSION OF COMMENT PERIOD FOR PROPOSED AMENDMENTS TO REGULATION S-X, FORMS N-1 and N-2, AND NEW RULE 30d-1

The Commission has extended until March 16 the comment period on proposed amendments to Regulation S-X, Forms N-1 and N-2, and on new Rule 30d-1. The proposed rule would reconcile the differences in the financial statement requirements of shareholder reports and prospectuses (or annual updates) of management investment company registration statements. As a result, management investment companies would be able to prepare annually a single set of uniform, updated financial statements that could be used in both the prospectus (or annual update of the registration statement) and the annual report to shareholders. (Rel. 33-6290)

FOR FURTHER INFORMATION CONTACT: Mary K. Crook at (202) 272-2033

COMMISSION ANNOUNCEMENTS

STATEMENT OF THE COMMISSION'S POLICY REGARDING THE FOREIGN CORRUPT PRACTICES ACT OF 1977

The Commission is publishing, as a statement of its policy regarding the matters discussed therein, an address by Chairman Harold M. Williams entitled, "The Accounting Provisions of the Foreign Corrupt Practices Act: An Analysis". The text will be reproduced in its entirety in the Federal Register and the SEC Docket. The address was presented on January 13, 1981, to the SEC Developments Conference of the American Institute of Certified Public Accountants. For further information please contact Mark B. Goldfus, Special Counsel to the Chairman, at (202) 272-2178. (Rel. 34-17500)

STAFF ACCOUNTING BULLETIN NO. 41 ✓

The Commission staff has issued a Staff Accounting Bulletin setting forth the staff's views on questions pertaining to the effect of the recently announced, accelerated decontrol of oil prices on the computation of future net revenues, the phaseout period for windfall profit tax, and accounting changes by first-time registrants engaged in oil and gas producing activities. (Rel. SAB-41)

FOR FURTHER INFORMATION CONTACT: Rita Gunter at (202) 272-2133

ADDITION TO WEEKLY CALENDAR

On Saturday, February 14, Commissioner Friedman will address the luncheon meeting of the 1981 Northwest Securities Institute in Seattle, Washington. The title of his remarks is "The Petrified Forest: Litigation in America."

CRIMINAL PROCEEDINGS

STEVEN GARY WEIL INDICTED

The Commission announced that on February 5 a federal grand jury in the Southern District of New York returned a five count indictment charging Steven Gary Weil, also known as Steven Weidman of Fort Lauderdale, Florida, with perjury before the Commission in connection with an investigation of Micro-Therapeutics, Inc. (LR-9291)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike the specified securities from listing and registration thereon: New York Stock Exchange, Inc. - ITEL Corporation, common stock (\$1 par value), \$1.44 cumulative preferred stock (\$1 par value), 9-5/8% subordinated debentures, due April 15, 1998, and 10-1/2% sinking fund debentures, due December 1, 1998. (Rel. 34-17525); and The American Stock Exchange, Inc. - California Life Corporation, common stock (\$.75 par value), \$.925 convertible cumulative preferred stock, Series A (\$10 par value), \$2.50 cumulative preferred stock, Series B (\$10 par value), and \$1.10 cumulative preferred stock, Series C (\$10 par value). (Rel. 34-17526)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 4 to comment on the applications of the Boston Stock Exchange for unlisted trading privileges in the common stock (\$.10 par value) of Collins Foods International, Inc. (Del.) and the common stock (\$.10 par value) of James River Corporation of Virginia which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17529)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Cincinnati Stock Exchange has filed a proposed rule change which has been put into effect summarily under Rule 19b-4 (SR-CSE-81-1) which implements the exchange's participation in the Intermarket Trading System (ITS), in accordance with a recent amendment to the ITS Plan, providing for the operation of a manual linkage between the current ITS and the CSE's National Securities Trading System. Publication of the proposal is expected to be made in the Federal Register during the week of February 16. (Rel. 34-17531)

NOTICE AND ORDER APPROVING PROPOSED AMENDMENT TO THE INTERMARKET TRADING SYSTEM PLAN

The Commission has announced a notice of, and temporary order approving, an amendment to the Intermarket Communications Linkage Plan (ITS Plan). The amendments modify the ITS Plan to reflect the membership of the Cincinnati Stock Exchange (CSE) in ITS. The amendments provide that the CSE's participation in the actual operation of ITS would take place through a manual interface between the CSE's automated National Securities Trading System and ITS. (Rel. 34-17532)

FOR FURTHER INFORMATION CONTACT: Suzanne Brannan at (202) 272-2889

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-15) MARK TWAIN BANCSHARES, INC., 8820 Ladue Rd., St. Louis, MO 63124 (314) 727-1000 - \$3,375,000 of Series 1 variable interest convertible secured notes, due 1991, and \$375,000 of Series 2 variable interest secured notes, due 1991. (File 2-70862 - Feb. 10) (Br. 2 - New Issue)
- (N-1) TUCKER ANTHONY MUTUAL FUND, Three Center Plaza, Boston, MA 02108 (617) 725-2213 - an indefinite number of shares. (File 2-70863 - Feb. 10) (Br. 18 - New Issue)
- (S-8) GEO INTERNATIONAL CORPORATION, 4 Landmark Sq., Stamford, CT 06901 (212) 940-8800 - 379,826 shares of common stock. (File 2-70866 - Feb. 10) (Br. 10)
- (S-8) INTERNATIONAL MINERALS & CHEMICAL CORPORATION, IMC Corporate Headquarters, 2315 Sanders Rd., Northbrook, IL 60062 (312) 564-8600 - \$12,842,500 of participations and 220,000 shares of common stock. (File 2-70868 - Feb. 10) (Br. 2)
- (S-8) JACK ECKERD CORPORATION, 8333 Bryan Dairy Rd., Largo, FL 33543 (813) 397-7461 - 1,000,000 shares of common stock. (File 2-70870 - Feb. 10) (Br. 4)
- (S-11) MLH LEASED REALTY PARTNERSHIP, One Liberty Plaza, 165 Broadway, New York, NY 10080 - 75,000 units of limited partnership interests. (File 2-70871 - Feb. 10) (Br. 6 - New Issue)
- (S-1) KAGIN'S RARE COIN PARTNERSHIP-1981 PROGRAM, 1000 Insurance Exchange Bldg., Des Moines, IA 50309 - 10,000 limited partnership units. Underwriter: Guardian Corporation of Connecticut. (File 2-70872 - Feb. 11) (Br. 1 - New Issue)
- (S-16) INTERCO INCORPORATED, Ten Broadway, St. Louis, MO 63102 (314) 231-1100 - \$100 million of notes, due February 15, 1991. Underwriters: Goldman, Sachs & Co. and Scherck, Stein & Franc, Inc. The company is a manufacturer of footwear, apparel and furniture. (File 2-70873 - Feb. 11) (Br. 7)
- (S-1) ENSOURCE INC., Amoco Bldg., Suite 3100, 1670 Broadway, Denver, CO 80202 - 7,836,955 shares of common stock. Underwriters: The First Boston Corporation and E.F. Hutton & Company Inc. The company was formed to engage in the exploration for, and the development and production of, oil and gas. (File 2-70875 - Feb. 11) (Br. 3 - New Issue)
- (S-3) ROCKY MOUNTAIN MINERALS, INC., 324 East Washington, P.O. Box 487, Riverton, WY 82501 - 350,000 shares of \$1.50 cumulative convertible preferred stock. Underwriter: N. Donald & Company. (File 2-70876 - Feb. 11) (Br. 3 - New Issue)
- (S-1) BURTON-HAWKS, INC., 735 First National Bank and Tower Bldg., Casper, WY 82601 - 1,250,000 shares of common stock. Underwriter: Boettcher & Company. The company is engaged in oil and gas exploration, development and production. (File 2-70877 - Feb. 11) (Br. 3 - New Issue)
- (S-1) GIBRALTAR EXPLORATION, LTD., 3181 Liberty Tower, Oklahoma City, OK 73102 (405) 272-9241 - 4,000,000 shares of common stock. Underwriter: Fitzgerald, DeArman & Roberts, Inc., 3005 East Skelly Dr., Tulsa, OK 74105. The company is engaged in the oil and gas exploration and production business. (File 2-70878 - Feb. 11) (Br. 4 - New Issue)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for ordinary shares of Dominion Mining & Oil N.L. (File 2-70879 - Feb. 11) (Br. 99 - New Issue)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 62, 300 West Washington St., Chicago, IL 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-70881 - Feb. 11) (Br. 18 - New Issue)

(S-7) TEXAS UTILITIES COMPANY, 2001 Bryan Tower, Dallas, TX 75201 (214) 653-4600 - 5,000,000 shares of common stock. Underwriters: Morgan Stanley & Co. Incorporated, Goldman, Sachs & Co., Merrill Lynch White Weld Capital Markets Group and Salomon Brothers. (File 2-70886 - Feb. 11) (Br. 8)

REGISTRATIONS EFFECTIVE

Feb. 5: American Phonemeter Corp., 2-69822-NY; Balance Computer Corp., 2-70126.
 Feb. 9: Allegheny Beverage Corp., 2-70589; Avco Corp., 2-70832; Denny's, Inc., 2-70705; Frank B. Hall & Co. Inc., 2-70360; Preferred Properties Fund 81, 2-69007; Toltec Oil & Gas, Inc., 2-69883; Unicare Services, Inc., 2-70631.
 Feb. 10: Altos Hornos De Mexico, 2-70670; American Communications Industries, Inc., 2-69545; The Boeing Co., 2-70813; New Hampshire Ball Bearings, Inc., 2-70702; Tandy Corp., 2-70735; U S Air, Inc., 2-70700; Waterman Marine Corp., 2-70076.
 Feb. 11: The Corporate Income Fund, One Hundred Eighteenth Monthly Payment Series, 2-70119; Union Electric Co., 2-70655.

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 16 - 21, 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 & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Dr. Robert L. Sing, Jr.	Biomedical Reference Laboratories, Inc. (Burlington, NC) Common Stock - 281,000 shs. (Included above are shares owned by his wife.)	1-16-81
Banque de Paris et des Pays-Bas (Suisse) S.A. (Switzerland) (Controlled by Compagnie Financiere de Paris (France))	Buffet Crampon International Inc. (Melville, NY) Class A Common Stock - 1,601,600 shs. (34.2%)	1-16-81
* Bass Brothers Enterprises, Inc.	Champion Parts Rebuilders, Inc. (Oak Brook, IL) Common Stock - 178,852 shs. (10.4%)	1-16-81
IN Holdings, Inc. (Wholly-owned subsidiary of InterNorth, Inc.) InterNorth, Inc.	Crouse-Hinds Company (Syracuse, NY) Common Stock - 1,033,403 shs. (Above shares were acquired pursuant to the Tender Offer.)	1-16-81
First City Holdings of Colorado, Inc. First City Financial Corp. Ltd. (Canada) (Controlled by Samuel, Hyman and William Belzberg (Canada))	Denver Real Estate Investment Assn. (Denver, CO) Shares of Beneficial Interest - 904,709 (82.2%) (867,809 of above shares were acquired pursuant to the Tender Offer.)	1-16-81
* American First Insurers, Inc. Warner National Corp. Marvin L. Warner Combanks Corporation Rodney A. Hawes, Jr.	Founders Financial Corp. (Tampa, FL) Common Stock - 1,424,311 shs. (31.4%)	1-16-81
Ashland Enterprises, Inc. (Wholly-owned subsidiary of Ashland Oil, Inc.)	Integon Corporation (Winston-Salem, NC) Common Stock - 2,840,000 shs. (45%) (Above shares were acquired pursuant to the Tender Offer.)	1-16-81

ACQUISITION REPORTS CONT.

* Galdi Securities Corp. Joseph C. Galdi II Diane L. Galdi Gregory G. Galdi, et al	International Seaway Trading Corp. (Cleveland, OH) Common Stock - 84,500 shs. (11.05%)	1-16-81
* William R. T. Oakes, Jr. Dexter G. Munger	Kappa Systems, Inc. (Arlington, VA) Common Stock - 111,030 shs. (34.02%)	1-16-81
* 401832 Ontario Limited (Canada)	Landmark Land Co., Inc. (Carmel, CA) Common Stock - 950,300 shs. (30.8%)	1-16-81
Darold E. Proctor	Landmark Oil & Gas, Ltd. (Aurora, CO) Common Stock - 4,216,660 shs. Common Stock - 58,330 shs.	1-16-81
* Mansell Weldon Branum	Midland Southwest Corp. (Midland, TX) Common Stock - 2,557,488 shs. (67%) (Included above are shares owned by his wife.)	1-16-81
* Galdi Securities Corp.	Miller Bros. Industries, Inc. (Dallas, TX) Common Stock - 56,715 shs. (11.57%)	1-16-81
* Victor L. Sayyah Sayyah Corporation HCA, Inc. Inter-Region Associates Corp.	National Heritage Management Corp. (Engelwood, CO) Common Stock - 1,619,500 shs. (87.1%)	1-16-81
* Edwin C. Whitehead John J. Whitehead, Individually and as Trustees Peter Whitehead Susan Whitehead, et al	Revlon, Inc. (NYC) Common Stock - 37,474 shs. Common Stock - 5,089,308 shs. (14%) on conversion of Preferred Stock	1-16-81
Hanna Mining Company	Siskon Corporation (Reno, NV) Common Stock - 905,978 shs. (72.6%) (Hanna has the right to acquire above shares from certain selling shareholders pursuant to a Sales Agreement.)	1-16-81
* Lane Processing, Inc.	Valmac Industries, Inc. (Memphis, TN) Common Stock - 773,826 shs.	1-16-81
Mutual Shares Corporation Mutual Qualified Income Fund, Inc.	AMDISCO Corp. (NYC) Common Stock - 61,887 shs.	1-19-81
* Julian Snyder Edwin Fancher Graphics Club Ltd. Private Water Supply Inc., et al	BRT Realty Trust (NYC) Shares of Beneficial Interest - 196,600 (14%)	1-19-81
Dwight L. Allison, Jr. Robert A. G. Monks	Boston Company, Inc. (Boston, MA) Class A Common Stock - 15,000 shs.	1-19-81
* Richard E. Sands Laurie A. Sands Robert S. Sands	Canadaigua Wine Co., Inc. (Canandaigua, NY) Common Stock - 709,000 shs. (36%)	1-19-81
* Woodland Investment Partners Atlee M. Kohl Nicole F. Kohl	Capitol Food Industries, Inc. (Chicago, IL) Common Stock - 180,000 shs. (18.40%)	1-19-81
Alvin Hoffman	Clarke Corporation (Fullerton, CA) Common Stock - 76,982 shs. (Included above are shares owned by his wife.)	1-19-81
* Lexington Investment Company	Commerce Southwest Inc. (Dallas, TX) Common Stock - 767,747 shs. (11.2%) Common Stock - 16,668 shs.	1-19-81
* CD Acquisition Corp. CD Holding Company	Cunningham Drug Stores, Inc. (Detroit, MI) Common Stock - 600,899 shs. (50.035%)	1-19-81

ACQUISITION REPORTS CONT.

* Cavenham Development Inc. (Wholly-owned subsidiary of Cavenham Ltd. (U.K.))	Diamond International Corp. (NYC) Common Stock - 3,879,812 shs. (25.5%) Common Stock - 1,631 shs. on conversion of Preferred Stock	1-19-81
* Willyn Securities, Inc.	Doyle Dane Bernbach International Inc. (NYC) Common Stock - 500,342 shs.	1-19-81
* William Belzberg (Canada) Hyman Belzberg (Canada) Samuel Belzberg (Canada)	Far West Financial Corp. (Newport Beach, CA) Common Stock - 1,269,660 shs. (63.93%)	1-19-81
* International Mining Corp. Pacific Holding Corp. Murdock Investment Corp. David H. Murdock	General Steel Industries Inc. (St. Louis, MO) Common Stock - 806,073 shs. (25.62%)	1-19-81
James Rufus Buell	Glassrock Medical Services Corp. (Atlanta, GA) Common Stock - 283,500 shs.	1-19-81
* S. Robert Davis	Greater Ohio Corp. (Columbus, OH) Common Stock - 220,000 shs.	1-19-81
* Transco Realty Trust	Hospital Mortgage Group, Inc. (No. Miami, FL) Shares of Beneficial Interest - 347,550	1-19-81
De Rance, Inc.	Houston Oil Royalty Trust (Houston, TX) Units of Beneficial Interest - 122,500	1-19-81
* Paul O. Koether Westwind Industries, N.V. (Netherlands Antilles)	Kentucky Property Trust (Lexington, KY) Shares of Beneficial Interest - 86,475	1-19-81
Edward C. Allred	Kit Manufacturing Co. (Long Beach, CA) Common Stock - 78,600 shs.	1-19-81
GIT Industries, Inc. Mesne Holding Corp. (Wholly-owned subsidiary of GIT Industries, Inc.) Richard M. Cohen Morris Weissman Stanley Kreitman	Midcon Industries, Inc. (NYC) Common Stock - 2,296,069 shs. (82%)	1-19-81
* Modern American Life Insurance Co. I.C.H. Corporation Western Pioneer Life Insurance Co. American Consolidated Corp., et al	Modern Security Life Insurance Co. (Kansas City, MO) Common Capital Stock - 1,311,343 shs. (56%)	1-19-81
* Abraham D. Gosman Bedros Beharian David B. Heard Marion C. McCulloch, et al (Shareholder Committee)	Multibank Financial Corp. (Quincy, MA) Common Stock - 366,537 shs. (23.6%)	1-19-81
* Abraham D. Gosman	Multibank Financial Corp. (Quincy, MA) Common Stock - 337,385 shs. (21.7%)	1-19-81
* Gulf + Western Industries Inc. Charles G. Bluhdorn	Munsingwear, Inc. (Minneapolis, MN) Common Stock - 251,000 shs. (18.93%)	1-19-81
* Philip Messinger, Individually, Trustee and Custodian Caryl Ellen Messinger Arthur Fishman, Trustee	New Yorker Magazine, Inc. (NYC) Common Stock - 19,241 shs.	1-19-81
Leonard L. Carr	OXOCO (Newport Beach, CA) Common Stock - 473,595 shs.	1-19-81

ACQUISITION REPORTS CONT.

* Woodland Investment Partners Atlee M. Kohl Nicole F. Kohl	Reser's Fine Foods, Inc. (Beaverton, OR) Common Stock - 92,100 shs.	1-19-81
Montano Securities Corporation	Rodac Corporation (Carson, CA) Common Stock - 67,809 shs.	1-19-81
Automotive Hardware Ltd. (Canada)	Russell, Burdsall & Ward Corp. (Menton, OH) Common Stock - 3,234,000 shs. (50.1%) on conversion of Preferred Stock (Automotive has the right to acquire above shares pursuant to a Stock Purchase Agreement.)	1-19-81
* Transco Group, Inc.	Triangle Industries, Inc. (Holmdel, NJ) Capital Stock - 291,500 shs. (13.328%)	1-19-81
Marilyn Wright Mitchell Patricia Wright Bercel, Individually and Co-Executrices Estate of Kenneth A. Wright	Trico Industries, Inc. (Gardena, CA) Common Stock - 362,665 shs. (10.43%)	1-19-81
* Walco National Corporation	Van Dorn Company (Cleveland, OH) Common Stock - 266,000 shs.	1-19-81
* Gerald R. Sprong	Ameribanc, Inc. (St. Joseph, MO) Common Stock - 105,700 shs.	1-21-81
* Gerald R. Sprong W. F. Yates, Jr. W. F. Enright, Jr. I. B. Hyde, et al	Ameribanc, Inc. (St. Joseph, MO) Common Stock - 429,684 shs. (34.27%)	1-21-81
* Lester Shapiro Joseph Shapiro Robert Shapiro Norton Shapiro, et al	Baldwin & Lyons, Inc. (Indianapolis, IN) Common Stock - 246,400 shs.	1-21-81
* David H. Murdock Murdock Investment Corp. Pacific Holding Corp. International Mining Corp.	DMG, Inc. (Coral Gables, FL) Common Stock - 788,300 shs. (10.76%)	1-21-81

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.

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All other reference material is available in the SEC Docket.

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