

# sec news digest

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## U.S. SECURITIES AND EXCHANGE COMMISSION

### COMMISSION ANNOUNCEMENTS

#### 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 parentheses are the FOIA exemptions used to withhold certain material in the files): Sterling Drug Inc. and Union Carbide Corp. (both exempted under 5 USC 552(b)(5)); and Ogilvy & Mather International Inc. (no deletions). 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.

### CIVIL PROCEEDINGS

#### WILENS SECURITIES COMPANY AND MARTIN B. WILENS ENJOINED

The Washington Regional Office announced that on November 23 Wilens Securities Company, a registered broker-dealer, and Martin B. Wilens, its president, were permanently enjoined from violating and aiding and abetting violations of the Commission's net capital rule and attendant reporting obligations, the Commission's rule requiring the establishment and maintenance, by a registered broker-dealer holding customers' free credit balances, of a bank account for the exclusive benefit of customers, and the Commission's recordkeeping rules applicable to registered broker-dealers. (SEC v. Wilens Securities Company, et al., D.D.C., Civil Action No. 81-2831). (LR-9514)

#### COURT ORDERS HORIZON ENERGY CORPORATION, OTHERS TO CONFORM TO UNDERTAKING

The Denver Regional Office announced that on October 5 and 28 Judge A. Sherman Christensen of the U. S. District Court in Salt Lake City, Utah, entered orders directing certain defendants to comply with and abide by promises made in undertakings filed by them in a civil action brought by the Commission. The undertakings are to continue until the Court hears and decides the Commission's case for permanent injunction.

The undertakings, enforceable by the contempt powers of Court if violated, provide that the defendants Horizon Energy Corporation, George Jensen, and Richard Willits, all of Salt Lake City, will not violate the registration and antifraud provisions of the securities laws pending the trial of the case on its merits. The defendants, in submitting the undertakings, had further agreed not to sell Horizon Energy stock or publish press releases concerning Horizon Energy, its products or business, without first providing copies of the information to the Court and to the staff of the Commission for comment. (SEC v. Horizon Energy Corp., et al., USDC, UT, C-81-0662C). (LR-9515)

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## INVESTMENT COMPANY ACT RELEASES

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### NATIONALE - NEDERLANDEN N.V.

An order has been issued, subject to conditions, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Nationale-Nederlanden N.V. (NNNV), a Dutch holding company primarily engaged in the insurance business which presently proposes to sell its commercial paper in the United States, and its subsidiary, Nationale-Nederlanden U.S. Corp (US Corp.), from all provisions of the Act, but in the case of US Corp., only with respect to the issuance of debt securities unconditionally guaranteed by NNNV. (Rel. IC-12062 - Nov. 30)

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## HOLDING COMPANY ACT RELEASES

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### KENTUCKY POWER COMPANY

An order has been issued authorizing Kentucky Power Company, subsidiary of American Electric Power Company, Inc., to issue and sell up to an aggregate of \$30 million of first mortgage bonds in two series of up to \$15 million to Metropolitan Life Insurance Company by negotiated private sale. Kentucky also proposes to issue a \$25 million promissory note to Metropolitan to be repaid at closing from the bond proceeds. Jurisdiction is reserved over the fees and expenses to be incurred in connection with the proposed transactions. (Rel. 35-22289 - Nov. 30)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until December 14 to comment on the applications of the Cincinnati Stock Exchange for unlisted trading privileges in four issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18281)

### DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike all put and call option contracts respecting the common stock of GK Technologies, Inc. from listing and registration thereon. (Rel. 34-18282)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 (SR-CBOE-81-25) to establish a market for trading options on U.S. Treasury bills. Publication of the proposal is expected to be made in the Federal Register during the week of December 7. (Rel. 34-18293)

### NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-81-21) regarding modified trading rotations utilized by the Amex following trading halts, suspensions or delays in openings. (Rel. 34-18294)

## 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) HELI-SKIMMER CORPORATION, 4155 East Jewell Ave., Suite 301, Denver, CO 80222 - 5,000,000 units, 5,000,000 shares of no par value common stock with warrants to purchase 1,000,000 shares. Underwriter: Wall Street West, Inc., 5500 South Syracuse Circle, Suite 100, Englewood, CO 80111. The company has been engaged in researching, developing, testing, and refining the induction wing system for watercraft since 1972. (File 2-74892-D - Nov. 13) (Br. 4 - New Issue)
- (S-18) VORTEC CORPORATION, 10125 Carver Rd., Cincinnati, OH 45242 - 500,000 shares of common stock. Underwriter: D. H. Blair & Co., Inc., 44 Wall St., New York, NY 10005. The company engineers, designs, manufactures, and markets highly specialized devices, equipment, and systems. (File 2-74897-C - Nov. 16) (Br. 6 - New Issue)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Two North Ninth St., Allentown, PA 18101 (215) 770-5151 - depositary receipts representing 1/4 share of preference stock, \$ Series of Pennsylvania Power & Light Company. (File 2-75065 - Nov. 25) (Br. 7)
- (S-8) HON INDUSTRIES INC., 414 East Third St., Muscatine, IA 52761 (319) 264-7100 - 100,000 shares of common stock. (File 2-75086 - Nov. 27) (Br. 6)
- (S-14) CAROLINA BANCORP, INC., 503 Carthage St., Sanford, NC 27330 (919) 776-8411 - 150,000 shares of common stock. (File 2-75089 - Nov. 27) (Br. 2)
- (S-8) GILBERT ASSOCIATES, INC., P.O. Box 1498, Reading, PA 19603 (215) 775-2600 - 250,000 shares of Class B common stock, and \$4,624,000 of participation in stock purchase program. (File 2-75091 - Nov. 27) (Br. 10)
- (S-8) SYSTEMATICS, INC., 212 Center St., Little Rock, AR 72201 (501) 372-6141 - 200,000 shares of common stock. (File 2-75092 - Nov. 27) (Br. 9)
- (N-1) USAA TAX EXEMPT FUND, INC., 9800 Fredericksburg Rd., San Antonio, TX 78288 (512) 690-4147 - an indefinite number of shares. (File 2-75093 - Nov. 27) (Br. 16 - New Issue)
- (S-1) STEAK N SHAKE, INC., Suite 2610, One Indiana Sq., Indianapolis, IN 46204 - \$1,089,000 in principal amount of 12% subordinated notes, due December 1, 1991 for shares of outstanding Class A and Class B common stock. The company is engaged in owning and operating restaurants under the name "Steak n Shake." (File 2-75094 - Nov. 27) (Br. 3)
- (S-16) SHELDAHL, INC., Northfield, MN 55057 (507) 663-8000 - 9,000 shares of common stock. (File 2-75097 - Nov. 27) (Br. 5)
- (S-14) COLONIAL BANC CORP., 110 West Main St., Eaton, OH 45320 - 15,000 shares of common stock. (File 2-75098 - Nov. 27) (Br. 1 - New Issue)
- (S-16) ALPHA INDUSTRIES, INC., 20 Sylvan Rd., Woburn, MA 01801 (617) 935-5150 - 161,917 shares of common stock. (File 2-75099 - Nov. 27) (Br. 8)
- (S-8) HAVERHILL GAS COMPANY, 7 North Hunt Rd., Box 500, Amesbury, MA 01913 (617) 388-4000 - 13,000 shares of common stock. (File 2-75100 - Nov. 27) (Br. 7)
- (S-8) KEYSTONE INTERNATIONAL, INC., P.O. Box 40010, 9700 West Gulf Bank Dr., Houston, TX 77040 (713) 466-1176 - 156,250 shares of common stock. (File 2-75101 - Nov. 27) (Br. 6)
- (S-8) THE BIRTCHER CORPORATION, 4501 North Arden Dr., El Monte, CA 91731 (213) 575-8144 - 130,000 shares of capital stock. (File 2-75102 - Nov. 27) (Br. 8)

REGISTRATIONS EFFECTIVE

- Nov. 10: The Municipal Bond Trust, Series 98, 2-73963.
- Nov. 16: Advanced Chemical Corporation, 2-72842-D.
- Nov. 17: Coal Technology Corporation, 2-72923-C.
- Nov. 18: Energy Development Corporation, EDC 81-82 Drilling Program, 2-73598.
- Nov. 19: Aktiebolaget Fortia, 2-74488 & 2-74489; Soccer City Corporation, 2-74535-FW.
- Nov. 24: Pollock Petroleum Incorporated, 2-74538.

**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	
READING CO	2,5	09/28/81	
REDMAN INDUSTRIES INC	5,7	09/23/81	
REGENT PETROLEUM CORP	2,7	10/01/81	
REM METALS CORP	5	10/01/81	
RESORT & URBAN TIMESHARES INC	5	10/23/81	
RESORTS INTERNATIONAL INC	5	09/27/81	
RIBI IMMUNOCHEM RESEARCH INC	4	10/15/81	AMEND
RIBI IMMUNOCHEM RESEARCH INC	4,7	10/15/81	
RIVIERE REALTY TRUST	5	10/07/81	
ROBERTSHAW CONTROLS CO	5	09/30/81	
ROBINSON NUGENT INC	2	10/15/81	
ROCKY MOUNTAIN MINERALS INC	5,7	09/21/81	
ROYAL OPERATING CORP	2,7	10/07/81	
ROYALTY DEVELOPMENT CORP	4	09/01/81	
KSR CORP	5	09/30/81	
RSR CORP	5	10/31/81	
RT SYSTEMS INC	4,5	03/31/77	AMEND
SAFEGUARD SCIENTIFICS INC	2,7	09/15/81	
SAGE ENERGY CO	2	10/02/81	
SAINT LOUIS SOUTHWESTERN RAILWAY CO	4	09/17/81	
SAMBOS RESTAURANTS INC	5	10/01/81	
SAMBOS RESTAURANTS INC	5	10/01/81	
SAMSON PROPERTIES 1981 B DRILLING PROGRA	5	09/14/81	
SAMSON PROPERTIES 1981 B DRILLING PROGRA	5	09/14/81	
SAMSON PROPERTIES 1981 B DRILLING PROGRA	5	10/14/81	
SANTA FE INTERNATIONAL CORP	1,7	10/05/81	
SAVANNAH FOODS & INDUSTRIES INC	5	10/22/81	
SAVIN CORP	5	09/17/81	
SAVOY INDUSTRIES INC	7	12/11/80	AMEND
SAVOY INDUSTRIES INC	5	08/07/81	AMEND
SAVOY INDUSTRIES INC	5,7	09/24/81	
SAWYER ADECOR INTERNATIONAL INC	7	09/01/81	
SB PARTNERS	7	07/01/81	AMEND
SB PARTNERS	7	07/22/81	AMEND
SB PARTNERS	2,7	10/20/81	
SCHICK INC	5,7	08/10/81	
SCHWERTMAN TRUCKING CO	5	09/23/81	
SCIENTIFIC RADIO SYSTEMS INC	5	09/28/81	
SCOTTS SEABOARD CORP	2,7	09/28/81	