

# sec news digest

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## RULES AND RELATED MATTERS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

### PROPOSAL TO REVISE FINANCIAL STATEMENT REQUIREMENTS AND INDUSTRY GUIDE DISCLOSURES FOR BANK HOLDING COMPANIES

The Commission announced proposed amendments to Article 9 of Regulation S-X and the Industry Guide disclosures for bank holding companies. The proposed revisions are a continuation of the Commission's project to integrate disclosures under the Securities Act of 1933 and the Securities Exchange Act of 1934. (Rel. 33-6417)

FOR FURTHER INFORMATION CONTACT: Marc Oken at (202) 272-2157.

### PROPOSED RULEMAKING REGARDING DISCLOSURE OF CERTAIN RELATIONSHIPS AND TRANSACTIONS INVOLVING MANAGEMENT

The Commission is publishing for comment, as part of its comprehensive Proxy Review Program, proposed rule, form and schedule amendments relating to the disclosure of transactions in which certain persons connected with management have a material interest and relationships between a registrant's directors or nominees for director and certain entities with which the registrant conducts business. The proposed amendments are intended to simplify disclosure and reduce compliance burdens in a manner consistent with investor protection. The proposed amendments include, among other things, a proposed new uniform item, applicable to registration statements, periodic reports and proxy statements, relating to disclosure of certain relationships and transactions and, in connection therewith, substantially streamlined requirements relating to disclosure of relationships. Comments must be received on or before September 7, 1982 and should refer to File No. S7-939. Comments should be submitted in triplicate to George A. Fitzsimmons, Securities, SEC, 450 5th St., N.W., Washington, D.C. 20549. All comments will be available for public inspection. (Rel. 33-6416)

FOR FURTHER INFORMATION CONTACT: Susan P. Davis on (202) 272-2604 or Robert Pincus on (202) 272-2589.

## INVESTMENT COMPANY ACT RELEASES

### MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until July 30 to request a hearing on an application by Massachusetts Mutual Life Insurance Company (Mass Mutual), a mutual life insurance company organized under the laws of Massachusetts, and Massachusetts Mutual Variable Annuity Fund 4 and Massachusetts Mutual Variable Annuity Separate Account 2, separate investment accounts of Mass Mutual each registered under the Investment Company Act of 1940 as a unit investment trust, for an order granting exemptions, to the extent requested, pursuant to Section 6(c) of the Act from Sections 2(a)(32), 2(a)(35), 22(c), 22(e), 26(a), 27(c)(1), 27(c)(2) and 27(d) of the Act and Rule 22c-1 thereunder and, pursuant to Section 11 of the Act, approving certain offers of exchange. Mass Mutual is the depositor of each of the separate investment accounts and the principal underwriter for certain variable annuity contracts issued by such accounts and Mass Mutual. (Rel. IC-12525 - July 7)

### CONTINENTAL ILLINOIS BANK (CANADA)

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Continental Illinois Bank (Canada) from all provisions of the Act, subject to certain conditions. (Rel. IC-12526 - July 7)

### THE VARIABLE ANNUITY LIFE INSURANCE COMPANY SEPARATE ACCOUNT A

An order has been issued on an application filed on June 1, 1982 by The Variable Annuity Life Insurance Company, The Variable Annuity Life Insurance Company Separate

Account A, and The Variable Annuity Marketing Company granting, pursuant to Section 6(c) of the Investment Company Act of 1940, exemptions to the extent requested from Sections 26(a)(2)(D) and 27(c)(2) of the Act and approving, pursuant to Section 11 of the Act, certain offers of exchange. (Rel. IC-12527 - July 8)

#### AMERICAN GENERAL LIFE INSURANCE COMPANY OF DELAWARE SEPARATE ACCOUNT D

An order has been issued on an application filed on May 24, 1982 and amended on June 10, 1982 and June 21, 1982 by American General Life Insurance Company of Delaware, American General Life Insurance Company of Delaware Separate Account D and American General Capital Distributors, Inc. granting, pursuant to Section 6(c) of the Investment Company Act of 1940, exemptions to the extent requested from Sections 26(a), 26(a)(2)(D) and 27(c)(2) of the Act and, pursuant to Section 11 of the Act, approving certain offers of exchange. (Rel. IC-12528 - July 8)

#### NORTH RIVER SECURITIES CO., INC.

A notice has been issued giving interested persons until August 2 to request a hearing on an application filed by North River Securities Co., Inc. (Applicant) through its successor North Oceanic Securities Co., Inc., requesting an order, pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that Applicant, registered under the Act as a closed-end management investment company, has ceased to be an investment company as defined by the Act. (Rel. IC-12529 - July 8)

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## HOLDING COMPANY ACT RELEASES

#### JAMES RIVER CORPORATION OF VIRGINIA

A notice has been issued giving interested persons until August 5 to request a hearing on an application for exemption from the Public Utility Holding Company Act of 1935 pursuant to Section 3(a)(3) by James River Corporation of Virginia and its subsidiary, James River-Berlin/Gorham, Inc. (Rel. 35-22568 - July 8)

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## SELF-REGULATORY ORGANIZATIONS

#### NOTICE OF IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed rule change (SR-MSRB-82-9) to interpret MSRB Rule G-17 to prohibit, as deceptive or misleading, the distribution of initial "when, as and if issued" transaction confirmations prior to the trade date of a new issue municipal security. The proposed rule change became effective on filing with the Commission pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected to be made in the Federal Register during the week of July 12. (Rel. 34-18875)

#### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by the Pacific Clearing Corporation, pursuant to Rule 19b-4 (SR-PCC-82-3) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change modifies a form contract to be executed by PCC and any party using its Securities Collection Division. Publication of the proposal is expected to be made in the Federal Register during the week of July 12. (Rel. 34-18876)

#### NOTICE OF PROPOSED RULE CHANGE

A proposed rule change has been filed by the Philadelphia Depository Trust Company (PHILADEP) in accordance with Section 19(b)(2) of the Securities Exchange Act of 1934. The proposed rule change authorizes PHILADEP to implement a new system called PHILADEP Institutional Delivery System (PIDS). PIDS permits members of PHILADEP to use the Institutional Delivery System of the Depository Trust Company (DTC) for the confirmation, affirmation and settlement of trades with participants of either PHILADEP or DTC. Publication of the proposal is expected to be made in the Federal Register during the week of July 12. (Rel. 34-18877)

## 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; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) FRONTIER BANCORP, 820 Escondido Ave., Vista, CA 92083 - 350,000 shares of common stock. The company was formed to be a bank holding company. (File 2-78176LA - June 25) (Br. 1 - New Issue)
- (S-18) BIG SUN TELEVISION, INC., 931 Southeast Fort Kind St., Ocala, FL 32670 - 2,000,000 shares of common stock. The company will operate a commercial UHF Television Station. (File 2-78202-A - June 29) (Br. 8 - New Issue)
- (S-18) CANAL VIEW PARTNERSHIP, 93 Route 6A, Sandwich, MA 02563 - 140 class B limited partnership interests. Underwriter: Slowey, Kay, Inc. The partnership was organized to construct and place into operation, on a phased basis, a low-rise, luxury resort hotel complex. (File 2-78240-B - June 30) (Br. 4 - New Issue)
- (S-18) NATIONAL LAND MANAGEMENT, INC., PO Box 33, Kimberling City, MO 65686 - 1,428,570 shares of common stock. The company is engaged in the development and operation of Dogwood Canyon. (File 2-78249C - June 30) (Br. 3 - New Issue)
- (S-18) TRANSATLANTIC THOROUGHBRED PARTNERS - SERIES I, 5499 N. Federal Highway, Suite E, Boca Raton, FL 33431 (305-994-8181) - 5,000 units of limited partnership. Underwriters: NASD members. The company intends to engage in the business of acquiring, owning, breeding and selling thoroughbred broodmares. (File 2-78251C - July 1) (Br. 4 - New Issue)

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/PRIOR%	FILING STATUS
ADAMS MILLIS CORP SCHOFIELD ROBERT PACE JR	COM 13D	7/ 1/82	550 23.7	00628410 18.4	UPDATE
BISCAYNE FED SVGS & LN ASSN SOLOMON EDWARD F	COM 13D	6/25/82	98 5.2	09135610 0.0	NEW
CADENCE INDS CORP GAMCO INVESTORS INC ET AL	COM 13D	7/ 1/82	396 28.0	12738810 25.4	UPDATE
CITY STORES CO FARBER JACK & PII INVESTMENT	COM 13D	6/ 8/82	788 20.1	17866610 13.7	UPDATE
EMETT & CHANDLER COS INC LEEDS THOS E CO ET AL	COM 13D	6/18/82	95 5.2	29120510 0.0	RVSIDM

ACQUISITION REPORTS, cont.

FR LIQUIDATING GROUP MUTUAL SHARES CORP ET AL	SH BEN INT 13D	4/29/82	87 6.6	30261510 0.0	NEW
FIRST COINVESTORS INC APFELBAUM STANLEY	COM 13D	6/28/82	247 24.1	31970310 11.9	UPDATE
GEARHART INDS INC GENERAL ELEC VENT CAP	COM 13D	7/ 2/82	1,875 12.1	36829810 10.4	UPDATE
GENEVE CAP GROUP GENEVE CORP	COM 13D	6/28/82	904 71.7	37226710 68.4	UPDATE
GENEVE CAPITAL GROUP INC GENEVE CORP	PFD CUM CONV 13D	\$1.3125 6/28/82	500 99.9	37226780 99.9	UPDATE
GENEVE CAPITAL GROUP INC GENEVE CORP	PFD THIRD SER 13D	\$12.75 6/28/82	75 99.9	37226790 99.9	UPDATE
HOLLY SUGAR CORP ARCANUM ONE PARTNERS	COM 13D	7/ 1/82	95 6.0	43609210 5.8	UPDATE
IRT CORPORATION BROKAW CLIFFORD V III	COMMON STOCK 13D	6/24/82	374 25.5	45005210 32.3	UPDATE
ISC FINANCIAL CORP HENTZEN JAMES H ET AL	COM 13D	6/28/82	86 5.2	45010010 0.0	NEW
K D I CORP BISHOPRIC INC ET AL	COM 13D	7/ 1/82	611 7.5	48245210 6.1	UPDATE
MIDLAND BANCORP INC VUCUREVICH JOHN T	COM PAR \$5.00 13D	6/24/82	120 11.5	59742110 5.0	UPDATE
NLT CORP AMERICAN GENERAL CORP	COM 14D-1	7/ 7/82	3,151 9.1	62916110 9.5	UPDATE
NARCO SCIENTIFIC INC SHAMROCK ASSOCIATES	COM 13D	6/25/82	177 9.6	63085410 8.5	UPDATE
OLYMPIA BREWING CO PBC CORP PABST BREWING CO	COM 14D-1	7/ 7/82	1,270 49.1	68145310 0.0	UPDATE
PENN CENTRAL CORP AMERICAN FINANCIAL CORP ET AL	COM 13D	6/22/82	10,330 37.2	70727110 29.6	UPDATE
PROGRESSIVE CORP OHIO AMERICAN FINANCIAL CORP ET AL	COM 13D	6/23/82	596 12.3	74331510 10.3	UPDATE
SOUTHEAST BKG CORP PAN AMERICAN HOSPITAL CORP	COM 13D	6/24/82	54 0.3	84133810 0.0	NEW
SOUTHEAST BKG CORP PEARCE M LEE M D	COM 13D	6/24/82	842 5.2	84133810 0.0	NEW
STORM KING MINES INC WHITNEY J KIMBALL ET AL	COM 13D	6/29/82	2,521 24.8	86217710 0.0	NEW
STORM KING MINES INC WHITNEY WHEELOCK	COM 13D	6/29/82	1,039 10.2	86217710 0.0	NEW
T I M E DC INC LIBERTY TRUCKING CORP ET AL	COM 13D	7/ 1/82	2,319 76.0	87248910 0.0	NEW
UNITED BRANDS CO AMERICAN FINANCIAL CORP ET AL	COM 13D	6/25/82	4,550 42.7	90966010 34.5	UPDATE
VETA GRANDE COS INC INGLE MINING CO	COM 13D	6/29/82	396 5.3	92549410 5.3	UPDATE
WESTERN AIR LINES BASS BROTHERS ENTERP. INC ET AL	CONV PFD 2.00 13D	6/29/82	116 9.8	95758620 11.6	UPDATE