

# sec news digest

Issue 82-169

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

September 1, 1982

## COMMISSION ANNOUNCEMENTS

### SWISS AND U.S. GOVERNMENTS SIGN MEMORANDUM OF UNDERSTANDING

The governments of Switzerland and the United States announced the signing of a Memorandum of Understanding with respect to problems of insider trading. The signing occurred after two days of consultations in Washington, which continued discussions held earlier this year in Bern between senior representatives of various agencies and departments of the governments.

The parties also exchanged opinions under the Treaty on Mutual Assistance in Criminal Matters between the Swiss Confederation and the United States which became effective in January 1977. However, because certain insider trading transactions which violate U.S. Law may not be today covered by the Treaty, the parties announced a provisional measure to be in effect until the Swiss enact a law on insider trading, the work on which has been initiated in the framework of the revisions of civil and penal laws. The provisional measure consists of a proposed agreement of the Swiss Bankers' Association.

For exclusively those cases in which necessary information cannot be obtained under the Treaty, the proposed agreement of the Swiss Bankers' Association will apply. It will provide that the signatory banks, under certain circumstances and working through the Swiss Federal Office for Police Matters, may furnish the required information to the SEC without violating Swiss law.

Neither the Swiss nor the American authorities are direct parties to the proposed agreement of the Swiss Bankers' Association.

The United States and Switzerland have entered into a bilateral instrument in the form of a Memorandum of Understanding. This document was signed on August 31, 1982.

The Memorandum of Understanding is a declaration of intent, but does not have the binding force of an international treaty. It contains the results of the exchange of opinions regarding the interpretation, application and operation of the Treaty. The Memorandum of Understanding refers to the proposed agreement described above and enumerates a number of provisions which the respective authorities will endeavor to observe during the course of the mechanisms thus created.

The parties have agreed in principle to an exchange of diplomatic notes to facilitate the application of the 1977 Treaty to ancillary administrative proceedings in cases of offenses covered by the Treaty and relating to trading by persons in possession of material non-public information. Moreover, the parties have undertaken to consider whether comparable diplomatic notes should be exchanged with respect to other offenses relating to securities transactions covered by the Treaty. (Press Release 82-44)

### WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of September 5, 1982. (Commission Meetings are announced separately in the News Digest)

#### Friday, September 10

- \* Commissioner Longstreth will be the luncheon speaker at the National Option Society and New York Institutional Option Society's Fall Conference on "New Futures/Options Products for the 1980's" in New York. His remarks will consist of a general update on the SEC-CFTC accord. There will be no printed text.

## 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): Fairchild Industries, Inc., General Motors Corporation, Greyhound Corporation (additional Material), Kaneb Services, Inc./Diamond M Company, Memorex Corporation and Shell Oil Company (all exempted under 5 USC 552(b)(5)). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 1024, 450 Fifth 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) 272-7450.

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## ADMINISTRATIVE PROCEEDINGS

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### ADMINISTRATIVE PROCEEDINGS ORDERED AGAINST PARKER/HUNTER INCORPORATED AND WILLIAM H. HICKMAN, JR.

The Commission announced that as a result of an investigation it has entered an Order Instituting Administrative Proceedings against Parker/Hunter Incorporated of Pittsburgh, Pennsylvania, and William H. Hickman, Jr., a former vice-president and account executive.

The proceedings are based upon allegations that from January 1976 to November 19, 1981, Hickman violated the antifraud provisions of the securities laws in connection with securities transactions in several accounts for which Hickman acted as account executive in that he mishandled customer funds.

The Order also alleges that Parker/Hunter failed to reasonably supervise Hickman who was subject to its supervision.

Simultaneously with the institution of proceedings, the Commission accepted an Offer of Settlement from Parker/Hunter whereby it consented to the entry of an Order by the Commission providing for findings, without admitting or denying, that Parker/Hunter failed reasonably to supervise with a view to preventing the violations alleged.

The Commission's Order also provides for imposition of the following sanctions: (1) Parker/Hunter is censured and will comply with the following undertakings if not already accomplished: (a) to prepare and adopt compliance procedures for the issuance of checks which provide a limitation on the number of officers who may sign checks on Parker/Hunter's behalf and for a periodic review of checks issued to determine that the foregoing limitation is being observed, and (b) to provide for supervisory review of deposits in customer accounts originating in other customer accounts to insure adequate explanation and written authorization. (Rel. 34-19010)

### BACHE HALSEY STUART SHIELDS, INC. AND CERTAIN ASSOCIATED PERSONS SANCTIONED

The Commission has issued an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Bache Halsey Stuart Shields, Inc., a registered broker-dealer with offices located nationwide; Richard T. Carter, John T. McCabe, Joseph Schoen and Tullis C. Thomas, persons currently or formerly employed at Bache's Corpus Christi, Texas office, and Michael M. Yolles and Maurice H. Zuboff, persons currently or formerly employed at Bache's Hartford, Connecticut office.

The Commission's Order: (1) barred Carter and Zuboff from association with any broker or dealer, investment adviser or investment company; (2) suspended McCabe, Thomas and Yolles from supervising any person associated with a broker or dealer, investment adviser or investment company for periods of 14, 14 and 30 days, respectively; and (3) censured Bache and Schoen. The Commission's Order also requires Bache to comply with certain undertakings to adopt procedures in connection with the receipt and disbursement of customers' funds and transfer of funds between customers' accounts.

The sanctions against Carter and Zuboff are based on findings that they wilfully violated the antifraud provisions of the securities laws by, among other things, causing unauthorized checks to be drawn on free credit balances in customers' accounts and forging customers' signatures on checks entrusted to them for delivery to customers. As a result, Carter and Zuboff obtained customers' funds and converted them to their own use. Carter was also found to have forged customers' signatures on letters of authorization which directed the transfer of monies from one customer account to another. The forgeries enabled Carter to transfer monies into his account.

The sanctions against Bache, McCabe, Schoen, Thomas and Yolles are based on findings that they failed reasonably to supervise Carter and/or Zuboff with a view towards preventing their violations. Each of the respondents consented to the entry of the Commission's Order without admitting or denying the findings therein. (Rel. 34-19003)

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## INVESTMENT COMPANY ACT RELEASES

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### COMMAND MONEY FUND

A notice has been issued giving interested persons until September 21 to request a hearing on applications by Command Money Fund, Command Government Fund, and Command Tax-Free Fund, each a registered, open-end, diversified, management investment company, for orders pursuant to Section 6(c) of the Investment Company Act of 1940, exempting them from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit them to use the amortized cost valuation method for the purpose of pricing their shares for sale, repurchase and redemption; and, in the case of Command Tax-Free Fund, from Section 12(d)(3) of the Act to permit it to acquire rights to sell its portfolio securities to brokers or dealers. (Rel. IC-12619 - Aug. 30)

### GOVERNMENT MONEY INSTRUMENTS TRUST

An order pursuant to Section 6(c) of the Act has been issued on an application by Government Money Instruments Trust (Applicant), an open-end, diversified, management investment company, exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant's price per share for purposes of sales, redemptions and repurchase to be calculated by using the amortized cost method of valuation. (Rel. IC-12620 - Aug. 30)

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## HOLDING COMPANY ACT RELEASES

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### THE COLUMBIA GAS SYSTEM, INC.

A supplemental order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, and some of its subsidiaries to increase the amount of certain previously authorized intrasystem financing and short-term financing by the holding company. Jurisdiction has been reserved over other transactions as to which the record is not yet complete. (Rel. 35-22616 - Aug. 27)

### NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until September 22 to request a hearing on a proposal by National Fuel Gas Company, a registered holding company, to (1) adjust the limitation on the issuance or assumption of unsecured debt contained in National's Restated Certificate of Incorporation, and (2) to exclude from the definition and amount of unsecured debt, as defined by the Certificate, certain amounts related to peak, seasonal accounts receivable. An order has been issued authorizing the solicitation of proxies from the holders of National's preferred and common stock in connection with these proposals. (Rel. 35-22617 - Aug. 27)

### SOUTHERN ELECTRIC GENERATING COMPANY

A notice has been issued giving interested persons until September 20 to request a hearing on a proposal by the Southern Electric Generating Company (SEGCO), Alabama Power Company and Georgia Power Company, subsidiaries of The Southern Company, for SEGCO to enter into an amendment to an installment sale agreement with a municipality

for the issuance of an additional \$10 million of pollution control revenue bonds to finance SEGCO's Gaston Plant. Alabama Power proposes to guarantee SEGCO's increased payment obligations, to be reimbursed by Georgia Power for its ownership share. (Rel. 35-22618 - Aug. 27)

#### NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing a proposal by New England Electric System, a registered holding company, to make capital contributions to one of its subsidiaries, New England Power Company (NEP) and a proposal by NEP to apply such contributions to retire short-term promissory notes during the period ending June 30, 1983. (Rel. 35-22619 - Aug. 27)

#### JAMES RIVER-DIXIE/NORTHERN, INC.

An order has been issued declaring James River-Dixie/Northern, Inc. not to be an electric utility company pursuant to Section 2(a)(3) of the Public Utility Holding Company Act of 1935. (Rel. 35-22620 - Aug. 31)

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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; 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) POMINEX 1982-B, LTD., 6660 Doubletree Ave., Columbus, OH 43229 (614) 436-0436 - 400 preformation interests in an gas and oil drilling limited partnership (\$5,000 per unit). Underwriters: Gradison & Company Incorporated, R.G. Dickinson & Co. and Moore & Schley Capital Corporation. The company is engaged in drilling for and producing natural gas and oil. (File 2-78945-C - Aug. 20) (Br. 4 - New Issue)
- (S-18) METHEUS DEVELOPMENT PARTNERS LTD., 205 Columbia St., Seattle, WA 98104 (206) 344-3500 - 3,490 units of limited partnership interest. Underwriter: Foster & Marshall/American Express Inc. (File 2-78635-S - July 30) (Br. 10 - New Issue)
- (S-1) INDEPENDENT INVESTMENT CORPORATION, 244 North Hillside, Wichita, KS 67214 - offer to exchange either shares of common stock or 12% debentures for any and all shares of Class A preferential common stock and shares of Class B common stock. (File 2-79070 - Aug. 27) (Br. 9 - New Issue)
- (S-6's) INSURED MUNICIPALS-INCOME TRUST, SERIES 76; PENNSYLVANIA INSURED MUNICIPAL BOND TRUST, SERIES 20; INSURED MUNICIPALS-INCOME TRUST, SERIES 74; PENNSYLVANIA INSURED MUNICIPAL BOND TRUST, SERIES 21; INSURED MUNICIPALS-INCOME TRUST, SERIES 75; CALIFORNIA QUALITY TAX-EXEMPT TRUST, SERIES 7; CALIFORNIA QUALITY TAX-EXEMPT TRUST, SERIES 8; INVESTORS' QUALITY TAX-EXEMPT TRUST, SERIES 19, 1901 North Naper Blvd., Naperville, IL 60566 - 1,000 units (each Series). Depositor: Van Kampen Merritt Inc. (File 2-79076, 2-79077, 2-79078, 2-79079, 2-79080, 2-79081, 2-79083 and 2-79084 - Aug. 30) (Br. 18 - New Issues)
- (S-11) GRIFFIN REAL ESTATE FUND-III, A LIMITED PARTNERSHIP, 8200 Humboldt Avenue South, Minneapolis, MN 55431 - 10,000 limited partnership units (\$1,000 per unit). (File 2-79085 - Aug. 30) (Br. 5 - New Issue)
- (S-3) AMERICAN HOSPITAL SUPPLY CORPORATION, One American Plaza, Evanston, IL 60201 (312) 866-4000 - \$400 million of debt securities. (File 2-79087 - Aug. 30) (Br. 8) [S]
- (S-6) HUTTON UTILITY TRUST, FOURTH PUBLIC UTILITY EQUITY SERIES, One Battery Park Plaza, New York, NY 10004 - 15,000,000 units of beneficial interest. Depositor: E. F. Hutton & Company Inc. (File 2-79088 - Aug. 30) (Br. 18 - New Issue)
- (S-B) BRITISH COLUMBIA HYDRO AND POWER AUTHORITY, Canadian Consulate General, 1251 Avenue of the Americas, New York, NY 10020 - \$300 million of notes and/or bonds. (File 2-79090 - Aug. 30) (Br. 9)

- (S-14) WESTERN INDIANA BANCORP., 4th and Washington, Covington, IN 47932 (317) 793-4846 - 25,698 shares of common stock. (File 2-79091 - Aug. 27) (Br. 2 - New Issue)
- (S-11) FIRST CAPITAL INSTITUTIONAL REAL ESTATE, LTD., 3195 Ponce de Leon Blvd., Coral Gables, FL 33134-6888 - 50,000 limited partnership units (with Managing General Partner's option to increase to 60,000 units). (File 2-79092 - Aug. 30) (Br. 6 - New Issue)
- (S-8) TELLABS, INC., 4951 Indiana Ave., Lisle, IL 60532 (312) 969-8800 - 180,000 shares of common stock. (File 2-79093 - Aug. 30) (Br. 7)
- (S-8) INFORMATICS GENERAL CORPORATION, 21031 Ventura Blvd., Woodland Hills, CA 91364 (213) 887-9040 - 500,000 shares of common stock. (File 2-79094 - Aug. 30) (Br. 9)
- (S-11) JMB APARTMENT MORTGAGE PARTNERSHIP, LTD., 875 North Michigan Ave., Chicago, IL 60611 - 40,000 limited partnership interests. Underwriter: Carlyle Securities Corporation. (File 2-79095 - Aug. 30) (Br. 5 - New Issue)
- (S-1) THE GRENELEFE CORPORATION, 3200 S.R. 546, Grenelefe, FL 33844-9732 (813) 422-1181 - 320 condominium units. (File 2-79096 - Aug. 30) (Br. 4 - New Issue)
- (S-8) THE LOUISIANA LAND AND EXPLORATION COMPANY, Suite 1200, 225 Baronne St., New Orleans, LA 70112 (504) 566-6500 - 1,000,000 shares of capital stock. (File 2-79097 - Aug. 30) (Br. 4)

## 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
ALLIED FOODS INC FABRO INC ET AL	COM 13D	8/10/82	610 64.1	01921310 64.1	NEW
CHEM NUCLEAR SYS INC WMI HOLDINGS/WASTE MANAGEMENT	COM 14D-1	8/13/82	4,371 55.5	16353110 0.0	RVSIOM
DEVON GROUP INC BOWERS JOHN E ET AL	COM PAR \$0.70 13D	7/22/82	490 55.0	25180010 0.0	NEW
DEVON GROUP INC FLYNN TERENCE M	COM PAR \$0.70 13D	7/22/82	490 55.0	25180010 0.0	NEW
DEVON GROUP INC OBERNAUER MARNE	COM PAR \$0.70 13D	7/22/82	490 55.0	25180010 18.9	UPDATE
DEVON GROUP INC OBERNAUER MARNE JR	COM PAR \$0.70 13D	7/22/82	490 55.0	25180010 0.0	NEW

## 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	
ATLANTA EXPRESS AIRLINE CORP	5,7	08/16/82	
CITIES SERVICE CO	5,7	08/25/82	
MICHIGAN NATIONAL CORP	5	08/24/82	
NORTHWEST BANCORPORATION	5,7	08/27/82	
REAL ESTATE ASSOCIATES LTD IV	2,7	06/16/82	
ACME PRECISION PRODUCTS INC /DE/	2	08/17/82	
ALTAMIL CORP /DE/	5	06/21/82	
AMERICAN PACEMAKER CORP	1	08/16/82	
AMERICAN RECREATION CENTERS INC	5	05/26/82	
APF ELECTRONICS INC	5	08/20/82	
ASAMERA INC/CANADA	2	08/13/82	
BASIC RESOURCES CORP	2,7	08/25/82	
BELL TELEPHONE CO OF PENNSYLVANIA	5	08/11/82	
CANYON STATE CORP	2,7	08/18/82	
CAPITAL BANCORP	4,7	08/16/82	
CHATHAM ENERGY CORP	2	08/06/82	
CHESAPEAKE & POTOMAC TELEPHONE CO	5	08/11/82	
CHESAPEAKE & POTOMAC TELEPHONE CO OF MAR	5	08/11/82	
CHESAPEAKE & POTOMAC TELEPHONE CO OF VIR	5	08/11/82	
CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R	5	08/17/82	
CRUMP E H COMPANIES INC	2,7	08/25/82	
DALCO PETROLEUM CORP	1	05/27/82	
DAYTONA BEACH GENERAL HOSPITAL INC	2	06/04/82	AMEND
DIAMOND STATE TELEPHONE CO	5	08/11/82	
DU PONT E I DE NEMOURS & CO	7	08/26/82	
ELECTRONIC MODULES CORP	4,5	08/13/82	
EXCHANGE INTERNATIONAL CORP	1,5,7	08/20/82	
FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	5,6	07/31/82	
FIRST UNITED BANCORPORATION INC	5	08/18/82	
FSC CORP	5	08/26/82	
GOLDEN NUGGET INC	7	05/28/82	AMEND
GOVERNMENT SERVICES SAVINGS & LOAN INC	5,7	08/16/82	
GREEN MOUNTAIN HERBS LTD	4	08/18/82	
HARNISCHFEGGER CORP /DE/	5,7	08/26/82	
HOSPITAL TRUST CORP	5	08/24/82	
IDAHO POWER CO	1,5	08/20/82	
INDIANA BANCORP INC	5	08/19/82	
INSITUFORM OF NORTH AMERICA INC	4	05/05/82	AMEND
INTERMAGNETICS GENERAL CORP	5,7	08/25/82	
IONIC CONTROLS INC	6	08/23/82	
JENSEN INDUSTRIES	5	08/31/82	
KEY ENERGY ENTERPRISES INC	5	08/13/82	AMEND
LOUISIANA PACIFIC RESOURCES INC	5	08/27/82	
MAJESTIC ELECTRO INDUSTRIES LTD	5	08/01/82	
MARYLAND REALTY TRUST	2	08/27/82	
MICHIGAN BELL TELEPHONE CO	5	08/11/82	
MICROPIN CORP	2	08/18/82	
MIDWESTERN RESOURCES INC	5	08/04/82	
MISSION OIL & GAS PROGRAM 1981-II	6	08/25/82	

RECENT 8K FILINGS CONT.

NATIONAL PROPERTY INVESTORS S	2,7	08/12/82	
NEW ENGLAND TELEPHONE & TELEGRAPH CO /	5	08/11/82	
NORTHERN INDIANA PUBLIC SERVICE CO	5	08/01/82	
NU MED SYSTEMS INC	7	06/22/82	AMEND
OHIO BELL TELEPHONE CO	5	08/11/82	
PACIFIC NORTHWEST BELL TELEPHONE CO /P	5	08/11/82	
PAINE WEBBER IRB PROPERTY FUND LTD PARTN	2,7	06/24/82	
PHILADELPHIA & READING CORP /NY/	5	08/17/82	
PIZZA VENTURES INC	2,4,7	08/12/82	
PORTLAND GENERAL ELECTRIC CO	5	08/25/82	
PREMIER ENERGY CORP	2,7	07/21/82	
PRO SCAN INC	5	08/28/82	
PROTILE INC	5,6,7	07/19/82	
REYNOLDS R J INDUSTRIES INC	5,7	08/26/82	
RIC 14 LTD	2,7	08/23/82	
SCHICK INC	5,7	08/03/82	
SEABOARD COAST LINE RAILROAD CO	5,7	08/16/82	
SOUTH CENTRAL BELL TELEPHONE CO	5	08/11/82	
SOUTHERN BELL TELEPHONE & TELEGRAPH CO	5	08/11/82	
SOUTHWARD VENTURES DEPOSITORY TRUST	5	05/13/82	
SOUTHWESTERN BELL TELEPHONE CO	5	08/11/82	
SPACELINK LTD	2,7	06/23/82	AMEND
SWEITZER HOLDINGS INC	4,7	02/16/82	
TETRA SYSTEMS INC	5	08/17/82	
TORCHMARK CORPORATION	5,7	08/25/82	
UNION ELECTRIC CO	5	08/01/82	
UNISHELTER INC	1,3,4,6,7	08/27/82	
UNIVERSITY PATENTS INC	7	06/23/82	AMEND
UNIVERSITY REAL ESTATE INVESTORS-81	7	03/26/82	AMEND
WESTERN ELECTRIC CO INC	5	08/11/82	
WHEELING PITTSBURGH STEEL CORP	5	08/25/82	
WINTHROP PARTNERS 81	2,7	08/06/82	
WISCONSIN TELEPHONE CO	5	08/11/82	
WRIGHT WILLIAM E CO	1	08/10/82	
XOIL ENERGY RESOURCES INC	4	08/19/82	AMEND

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