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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

ADOPTION OF FINAL AMENDMENTS TO RULE 242

The Commission announced adoption of final amendments to Rule 242 of the Securities Act of 1933 which permit certain issuers engaged in mining operations to rely on that Rule in the offer and sale of their securities. (Rel. 33-6321)

FOR FURTHER INFORMATION CONTACT: Daniel Abdun-Nabi at (202) 272-2644

COMMISSION ANNOUNCEMENTS

NOTICE OF PROPOSED ORDER MODIFYING EXEMPTIONS PROVIDED TO REGIONAL STOCK EXCHANGES FROM SPECIALIST RULE

The Commission has issued a release proposing an order which would modify the current exemptions provided to the Boston, Cincinnati, Midwest, Pacific and Philadelphia Stock Exchanges from Rule 11b-1 under the Securities Exchange Act of 1934. Under the proposed order, these exchanges would be subject to the provisions of Rule 11b-1 with respect to any security which is listed on any such exchange and which is not listed on either the American or New York Stock Exchange. (Rel. 34-17855)

CIVIL PROCEEDINGS

TRENTON H. PARKER AND THE INTERNATIONAL MINING EXCHANGE, INC. PERMANENTLY ENJOINED

The Denver Regional Office announced that, by Orders dated May 21 and June 2, 1981, the Honorable John L. Kane, Jr., Judge, U.S. District Court for the District of Colorado, granted Summary Judgment as to five counts of a six count complaint and permanently enjoined Trenton H. Parker, The International Mining Exchange, Inc., and those in active concert or participation with them, from violating the registration and antifraud provisions of the securities laws in the sale of a "500% gold tax sheltered investment program," or any other similar security. Trenton H. Parker & Associates, Inc., a registered broker-dealer firm wholly owned and controlled by Trenton H. Parker, was ordered to file appropriate amendments to Form BD and audited financial statements.

Although the Court found violations of the registration provisions in the 1974 and 1975 sales of limited partnership interests in historical Denver mansions, it declined to enter an injunction as to those violations. The Court denied summary judgment as to the one count of the complaint alleging violations of the antifraud provisions in the sale of these limited partnership interests, stating that "there are genuine issues of material fact."

The Court found that the 500% gold tax sheltered investment program marketed by the defendants constituted an investment contract subject to the registration provisions of the securities laws. The Court further found that the represented 500% ". . . tax deduction would be impermissible and fraudulent because Mining did not incur the development expenses by the rules and regulation of the Internal Revenue Service. Parker did not arrange for sale of the options to purchase the gold to be mined and finance the development cost, as promised to investors upon

execution of the closing documents. Instead, investors were furnished with copies of fraudulent Wellington [Wellington International Bank and Trust Limited] cashiers checks. There is even considerable doubt as to whether Wellington exists at all, or, at least in a capacity to perform the services defendants represented it performed. The evidence also shows that Seagull Creek Silver Ltd. did not receive checks issued by Wellington as payment for mining development work to be performed at the Lady Dee Mine, as Parker and Mining represented to investors." (SEC v. The International Mining Exchange, Inc., et al., USDC CO, Civil Action No. 80-K-1198). (LR-9373)

INVESTMENT COMPANY ACT RELEASES

EBERSTADT ENERGY-RESOURCES FUND, INC.

A conditional order has been issued on an application filed by Eberstadt Energy-Resources Fund, Inc. (Applicant), pursuant to Section 6(c) of the Investment Company Act of 1940, declaring that Stephen W. Houghton shall not be deemed an "interested person" of Applicant's principal underwriter, Putnam Fund Distributors, Inc., as defined in Section 2(a)(19) of the Act (except for the purposes of Section 15(c) of the Act where Mr. Houghton will be deemed an "interested person" of Putnam), solely by reason of his affiliation with a broker-dealer registered under the Securities Exchange Act of 1934. (Rel. IC-11810 - June 10)

THE OHIO NATIONAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until July 6 to request a hearing on an application by The Ohio National Life Insurance Company (Ohio National), Ohio National Variable Interest Account, a separate account of Ohio National registered as a unit investment trust under the Investment Company Act of 1940 and The O.N. Equity Sales Company, a wholly-owned subsidiary of Ohio National registered as a broker-dealer under the Securities Exchange Act of 1934, pursuant to Section 6(c) of the Act for an order granting exemptions from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder, insofar as such exemptions are necessary to issue variable annuity contracts with an investment guarantee. (Rel. IC-11811 - June 10)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until July 6 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, and Middle South Services, Inc., subsidiary of Middle South Utilities, whereby the amount of authorized short-term borrowings for the subsidiary will be increased from \$30 million to \$50 million at any one time outstanding and the maturity of such borrowings will be extended from December 31, 1981 to December 31, 1982. The purposes for which the proceeds of such borrowings may be used will be expanded to permit application to the construction of an addition to a computer building and retirement of long-term loans by the holding company to the subsidiary. (Rel. 35-22085 - June 11)

COLONIAL ENERGY SYSTEM

An order has been issued authorizing Colonial Energy System to solicit proxies of its convertible preferred and common shareholders to authorize certain transactions required in order to effectuate a corporate and financial simplification. Jurisdiction has been reserved with respect to other aspects of that simplification which require Commission authorization. (Rel. 35-22086 - June 11)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until July 2 to comment on the application of American Agronomics Corporation to withdraw its common stock (\$.05 par value) from listing and registration on the American Stock Exchange, Inc. and the Pacific Stock Exchange, Incorporated. (Rel. 34-17856)

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-1) FOREST OIL CORPORATION, 78 Main St., Bradford, PA 16701 - \$150 million of pre-formation limited partnership interests. (File 2-72698 - June 9) (Br. 3 - New Issue) (Br. 3 - New Issue)
- (S-11) PS BUSINESS PARKS, LTD., 94 South Los Robles Ave., Pasadena, CA 91101 - 40,000 units of limited partnership interests. Underwriter: Dean Witter Reynolds Inc. (File 2-72699 - June 9) (Br. 6 - New Issue)
- (S-1) COMBUSTION RESEARCH & TECHNOLOGY, INC., 742 Industry Dr., Seattle, WA 98188 - 2,000,000 shares of common stock. Underwriter: Jay W. Kaufmann & Co. The company, a development stage enterprise, is principally engaged in the development of a new type of internal combustion engine for use in automobiles, trucks, boats, light aircraft and other installations presently using gasoline and diesel engines. (File 2-72711 - June 10) (Br. 10 - New Issue)
- (S-1) ITO-YOKADO CO., LTD., 5, Sanban-cho, Chiyoda-ku, Tokyo 102, Japan - \$50 million of % convertible debentures, due August 31, 1996. Underwriters: Goldman, Sachs & Co., Nomura Securities International, Inc. and J. Henry Schroder Wagg & Co. Limited. The company's principal business consists of operating a chain of "superstores" which sell a broad range of food, clothing and household goods. (File 2-72713 - June 10) (Br. 1 - New Issue)
- (S-1) NEW OKLAHOMA, INC., Six Northeast 63rd St., Suite 400, Oklahoma City, OK 73105 - 3,595,748 shares of common stock. Dealer-Manager: Sutro & Co. Incorporated. (File 2-72714 - June 10) (Br. 9 - New Issue)
- (S-1) BELL PETROLEUM SERVICES, INC., 2067 Commerce Dr., P.O. Box 2988, Midland, TX 79702 - 500,000 shares of common stock. Underwriter: Rauscher Pierce Refsnes, Inc. The company is engaged in manufacturing and selling products and providing services in support of drilling, completion, production and workover operations for oil and gas wells. (File 2-72717 - June 10) (Br. 4 - New Issue)
- (S-1) OPPENHEIMER & CO., INC., One New York Plaza, New York, NY 10004 - \$18 million of volume-indexed subordinated debentures, due 2001. Underwriter: E. F. Hutton & Company Inc. and Bear, Stearns & Co. The company is a privately owned, diversified investment services firm which is engaged in securities and options brokerage, trading, arbitrage, investment banking and other related financial activities. (File 2-72720 - June 10) (Br. 1 - New Issue)
- (S-8) INSTITUTIONAL NETWORKS CORPORATION, 122 East 42nd St., New York, NY 10017 (212) 490-9090 - 1,150,000 shares of capital stock. (File 2-72721 - June 10) (Br. 1)
- (S-16) FOUR-PHASE SYSTEMS, INC., 10700 North De Anza Blvd., Cupertino, CA 95014 (408) 255-0900 - \$40 million of % convertible subordinated debentures, due 2001. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and E. F. Hutton & Company Inc. The company develops, manufactures, markets and services a series of multifunction computer systems. (File 2-72722 - June 10) (Br. 9)
- (S-1) REPUBLIC AIRLINES, INC., 7500 Airline Dr., Minneapolis, MN 55450 (612) 726-7411 - \$50 million of % convertible senior subordinated debentures, due 2001. Underwriters: Merrill Lynch White Weld Capital Markets Group and Smith Barney, Harris Upham & Co. Incorporated. The company provides scheduled air service. (File 2-72723 - June 10) (Br. 3)
- (S-14) LOWELL GAS COMPANY, 95 East Merimack St., Lowell, MA 01853 (617) 458-3171 - 1,750,312 shares of common stock. (File 2-72725 - June 10) (Br. 7)
- (S-1) THE PROVIDENCE GAS COMPANY, 100 Weybosset St., Providence, RI 02901 - \$10 million of % senior debentures, Series 1, due 1993. Underwriter: Edward D. Jones & Co. The company is engaged in natural gas distribution. (File 2-72726 - June 10) (Br. 8)

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.

REGULAR SERVICE — The regular service reproduction cost is 10c 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, forwarded from the Public Reference Branch. 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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