

sec news digest

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July 29, 1981

NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, AUGUST 4, 1981 - 10:00 A.M.

The subject matter of the August 4 closed meeting will be: Litigation matters; Access to investigative files by Federal, State, or Self-Regulatory authorities; Settlement of administrative proceeding of an enforcement nature; Freedom of Information Act appeal; Regulatory matter regarding financial institution; Formal orders of investigation; Institution of injunctive action; Institution and settlement of administrative proceedings of an enforcement nature.

OPEN MEETING - WEDNESDAY, AUGUST 5, 1981 - 10:00 A.M.

The subject matter of the August 5 open meeting will be:

(1) Consideration of proposed rule changes filed by the Options Clearing Corporation (OCC) that would empower OCC to (a) issue, clear and settle Governmental National Mortgage Association (GNMA) options transactions and (b) process and provide settlement procedures for GNMA options exercises. FOR FURTHER INFORMATION, PLEASE CONTACT Dan W. Schneider at (202) 272-3115.

(2) Consideration of whether to authorize transmittal to the Senate Committee on Banking, Housing and Urban Affairs of a letter providing the Commission's comments on S. 610, the "State and Local Government Accounting and Financial Reporting Standards Act of 1981." Among the issues to be considered will include whether to express support for S. 610 as a significant step in ensuring adequate disclosure by state and local governments; and whether to express the opinion that the bill leaves open important issues that the Committee may wish to consider further, either in the context of this bill or in the future. FOR FURTHER INFORMATION, PLEASE CONTACT Alan Rosenblat at (202) 272-2428.

(3) Consideration of whether to recommend to the Congress that Section 31 of the Securities Exchange Act of 1934 be amended to provide for the payment of exchange transaction fees on a quarterly, rather than annual, basis. FOR FURTHER INFORMATION, PLEASE CONTACT Diane Sanger at (202) 272-2447.

(4) Consideration of whether to adopt final rules eliminating requirements for inclusion of separate reports of other accountants in annual reports to security holders when part of an examination of financial statements is made by an independent accountant other than the principal accountant of the registrant or when prior period financial statements are examined by a predecessor accountant. Consideration will also be given to amending Schedule 14A to clarify when financial statements may be incorporated by reference into proxy or information statements from the annual report to security holders and under what circumstances financial statements in proxy or information statements may be omitted. FOR FURTHER INFORMATION, PLEASE CONTACT Lawrence C. Best at (202) 272-2130.

(5) Consideration of whether to issue a release which would set forth the views of the staff of the Division of Investment Management as to the applicability of the Investment Advisers Act of 1940 to financial planners, pension consultants, and other persons who provide investment advisory services as an integral component of other financially related services. FOR FURTHER INFORMATION, PLEASE CONTACT Mary S. Champagne at (202) 272-2041.

(6) Consideration of whether to grant Bruno Kordich relief from a bar imposed upon him in connection with a prior administrative proceeding. FOR FURTHER INFORMATION, PLEASE CONTACT Robert Anderson at (202) 272-2916.

(7) Consideration of whether to publish for comment new Regulation D governing the offer and sale of certain securities without registration under the Securities Act of 1933. Regulation D, as proposed, would replace the existing limited offering exemptions contained in Commission Rules 146, 240 and 242. This proposal represents an effort to coordinate further the existing requirements applicable to private offers and sales of securities by defining certain common terms, concepts, and requirements to avoid unnecessary repetitions or differences in the exemptions and by significant modifications from current requirements. In addition, the Commission will consider whether to publish for comment new Rule 215 under Section 2(15) of the Securities Act which would expand upon the definition of accredited investor contained in that section.

Finally, the Commission will consider whether to adopt final amendments to the Regulation A exemption under the Securities Act of 1933. These amendments, if adopted, would represent a complete updating and reformatting of the Regulation A disclosure requirements and would codify existing disclosure policies being followed by issuers and the disclosure staff of the Commission's Regional Offices. FOR FURTHER INFORMATION, PLEASE CONTACT Paula L. Chester at (202) 272-2644 with respect to Regulation D and Rule 215; and Daniel J. Abdun-Nabi at (202) 272-2644 with respect to Regulation A.

(8) Consideration of whether to release to the public a study entitled The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting, Market-Making and Securities Research Activities. FOR FURTHER INFORMATION, PLEASE CONTACT Joseph A. Meiburger at (202) 272-2850.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Arthur C. Delibert at (202) 272-2467.

COMMISSION ANNOUNCEMENTS

BEVIS LONGSTRETH BECOMES 60TH SEC COMMISSIONER

Bevis Longstreth was scheduled to be sworn in as a member of the Securities and Exchange Commission in ceremonies on Wednesday, July 29, at the Commission's headquarters. He was to be given the oath of office by Chairman John S.R. Shad. The 60th person appointed to the Commission, he will complete the term left vacant by former Chairman Harold M. Williams, which expired June 5, 1982.

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 August 2, 1981. (Commission Meetings are announced separately in the News Digest)

Friday, August 7

- * Chairman John Shad will speak at the annual meeting of the American Accounting Association to be held in the Ballroom of the Hyatt Regency Chicago Hotel, Chicago, Illinois. His speech is entitled "Accounting Self-Regulation and the Securities and Exchange Commission."

INVESTMENT COMPANY ACT RELEASES

DEN NORSKE CREDITBANK

A notice has been issued giving interested persons until August 21 to request a hearing on an application filed by Den norske Creditbank (Applicant), a Norwegian commercial bank which proposes to offer commercial paper in the United States, for a conditional order pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Applicant from all provisions of the Act. (Rel. IC-11874 - July 27)

FRANKLIN TAX-EXEMPT MONEY FUND

A notice has been issued giving interested persons until August 21 to request a hearing on an application by Franklin Tax-Exempt Money Fund, a registered, open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Investment Company Act of 1940, exempting it 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 it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption. (Rel. IC-11875 - July 27)

PRECIOUS METALS HOLDINGS, INC.

An order has been issued on an application filed by Precious Metals Holdings, Inc., registered under the Investment Company Act of 1940 as a closed-end, diversified, management investment company, under Section 6(c) of the Act exempting Applicant from the provisions of Section 2(a)(19) of the Act to the extent necessary to allow Applicant to comply with Section 15(f)(1)(A) of the Act. (Rel. IC-11876 - July 28)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Cincinnati Stock Exchange (SR-CSE-81-3) amending the Exchange's listing fee schedule to increase the maximum fees charged for the initial and additional listings of securities. (Rel. 34-17976)

NOTICE OF PROPOSED RULE CHANGES

The Municipal Securities Rulemaking Board has filed a proposed rule change under Rule 19b-4 (SR-MSRB-81-11) to amend MSRB Rule G-11 (Sales of New Issue Municipal Securities During the Underwriting Period) concerning the disclosure of certain information with respect to the allocation of securities under the priority provisions adopted by the syndicate. Publication of the proposal is expected to be made in the Federal Register during the week of August 3. (Rel. 34-17981)

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) EQUINETICS, INC., 2500 Biscayne Blvd., Miami, FL 33137 - 5,000,000 shares of common stock. Underwriter: Jay W. Kaufmann and Company, 111 Broadway, New York, NY 10006. The company is engaged in operating a "horse farm" to breed, raise, care for, train and sell Arabian horses. (File 2-73091-C - July 2) (Br. 4 - New Issue)
- (S-18) GEMINI SYSTEMS, INC., 620 Eliot Avenue South, Rush City, MN 55069 - 2,500,000 shares of common stock. Underwriter: M.S. Wien & Co., Inc. The company has been engaged in furthering the development and marketing of a patented "downdraft" wood/coal burning furnace. (File 2-73287-C - July 20) (Br. 9 - New Issue)
- (S-18) BIG BITE, INC., 933 High St., Suite 116, Worthington, OH 43085 - 100,000 common shares. The company is engaged in owning and operating quick service convenient restaurants. (File 2-73291-C - July 20) (Br. 4 - New Issue)
- (S-18) NATIONAL TUBULAR SYSTEMS, INC., 2727 East 21st St., Suite 410, Tulsa, OK 74114 700,000 shares of common stock. Underwriter: D. H. Blair & Co., Inc. The company intends to engage in the business of end finishing oilfield tubulars. (File 2-73336-FW - July 23) (Br. 10 - New Issue)
- (S-18) TOY AND SPORTS WAREHOUSE, INC., 179 Westmoreland Ave., White Plains, NY 10606 (914) 761-5242 - 500,000 units, 500,000 shares of common stock and 1,000,000 common stock purchase warrants. Underwriters: Moore & Schley, Cameron & Co. and Robertson Securities Corporation. The company and its subsidiaries operate a regional retail discount business involving the sale of lines of toys, sporting goods, juvenile furniture and accessories and stationery. (File 2-73353-NY - July 23) (Br. 10 - New Issue)
- (S-18) DNA MEDICAL, INC., 391 Chipeta Way, Salt Lake City, UT 84108 - 6,000,000 shares of common stock. Underwriter: Wall Street West, Inc., 5500 South Syracuse, Suite 114, Englewood, CO 80111 (303) 740-8444. The company was formed to engage in researching, developing, manufacturing and marketing high technology and disposable medical devices and systems to the surgical and hospital markets worldwide. (File 2-73370-D - July 24) (Br. 8 - New Issue)
- (S-1) IMPERIAL JOJOBA PLANTATIONS, 5430 Via San Jacinto, Riverside, CA 92506 (714) 683-5400 - 200,000 pre-formation limited partnership interests. The company will establish a plantation in Southern California for the cultivation of jojobas and the sale of jojoba seeds. (File 2-73404 - July 28) (Br. 4 - New Issue)
- (S-16) PETRO-LEWIS CORPORATION, 717 17th St., Denver, CO 80202 (303) 620-1000 - \$100 million of zero coupon subordinated notes, due 1989. Underwriters: Drexel Burnham Lambert Incorporated and Blyth Eastman Paine Webber Incorporated. The company conducts oil and gas exploration, development, production and property acquisition activities. (File 2-73405 - July 28) (Br. 2)
- In a separate statement the company seeks registration of \$50 million of 8 senior subordinated debentures, due 2003. (File 2-73406 - July 28)
- (S-16) ROCHESTER GAS AND ELECTRIC CORPORATION, 89 East Ave., Rochester, NY 14649 (716) 546-2700 - \$50 million of first mortgage 8 bonds, due 2011, Series GG. Underwriter: The First Boston Corporation. The company supplies electric, gas and steam service. (File 2-73407 - July 28) (Br. 7)
- (S-1) NRM 81-82 INCOME/ROYALTY FUND, 900 Building of the Southwest, Midland, TX 79701 - \$75 million of subscriptions for interests in limited partnerships. (File 2-73408 - July 28) (Br. 3 - New Issue)

- (S-15) BANK SOUTH CORPORATION, 55 Marietta St., Atlanta, GA 30303 (404) 529-4002 - 400,000 shares of common stock. (File 2-73409 - July 28) (Br. 2 - New Issue)
- (S-14) ILLINOIS CENTER BANCORPORATION, INC., 515 Roosevelt Rd., Glen Ellyn, IL 61037 (312) 858-5000 - 123,600 shares of common stock. (File 2-73410 - July 27) (Br. 1 - New Issue)
- (S-8) LYON METAL PRODUCTS, INCORPORATED, P.O. Box 671, Aurora, IL 60507 (312) 892-8941 - 50,000 shares of common stock. (File 2-73411 - July 28) (Br. 6)
- (S-1) ISRAEL DEAD SEA OIL PROJECT, c/o Energy Merchants Corp., 1 State Street Plaza, New York, NY 10004 - 1,870 units of limited partnership interest. (File 2-73412 - July 28) (Br. 9 - New Issue)

REGISTRATIONS EFFECTIVE

July 16: Conair, Inc., 2-72665-C.
 July 21: Globuscope, 2-72220-NY.
 July 22: Amplica, Inc., 2-72823.
 July 23: The Municipal Bond Trust, California Series B, 2-73116.
 July 27: Hemokinetics, Inc., 2-71085; Hitachi Cable, Ltd., 2-73187; Woodstock State Bancorp., Inc., 2-73142.
 July 28: The Corporate Income Fund, One Hundred Thirty-Fourth Short Term Series, 2-73151; First City Bancorporation of Texas, Inc., 2-73137; Texas American Bancshares, Inc., 2-73070.

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 July 13 - 15, 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>
* Edwin S. Schweig	Nuclear Data, Inc. (Schaumburg, IL) Common Stock - 90,875 shares	7-13-81
* Everest Holdings (Ontario) Ltd. (Canada) Edper Investments Ltd. (Canada) Heco Securities Ltd. (Canada) Placements La Rondelle Ltee (Canada), et al	Rouse Company (Columbia, MD) Common Stock - 300,001 shares Common Stock - 940,250 shares on exercise of option	7-13-81
* Sun Life Insurance Company of America (Wholly-owned subsidiary of Kaufman and Broad, Inc.)	San Francisco Real Estate Investors (San Francisco, CA) Shares of Beneficial Interest - 386,900 (14.6%)	7-13-81
* Societe Holding Gray d'Albion S.A. (France)	Saunders Leasing System, Inc. (Birmingham, AL) Common Stock - 594,966 shares	7-13-81
* Agency Rent-A-Car, Inc.	Spencer Companies, Inc. (Boston, MA) Common Stock - 329,300 shares (19.2%)	7-13-81
William H. Sullivan, Jr. New England Patriots Football Club, Inc. Gerald R. Rodman Arthur D. Katzenberg, Jr., et al	Stadium Realty Trust (Boston, MA) Shares of Beneficial Interest - 40,032	7-13-81

ACQUISITION REPORTS CONT.

* H. F. Magnuson	Sunshine Consolidated, Inc. (Wallace, ID) Common Stock - 222,016 shares	7-13-81
Jeffrey Andrews Kimberley Andrews Michelle Andrews Suzzane Andrews, et al	Swank, Inc. (NYC) Common Stock - 501,696 shares (14.84%)	7-13-81
Meyer Blinder	Temp-Stik Corporation (El Toro, CA) Common Stock - 1,500,000 shares	7-13-81
SYII, Inc. (Subsidiary of Scottish & York International Insurance, Inc.)	Tri-American Corporation (Pepper Pike, OH) Common Stock - 756,112 shares Common Stock - 81,000 shares on exercise of option (756,112 of above shares were acquired pursuant to the Tender Offer.)	7-13-81
* Olympia & York Developments Ltd. (Canada), Parent 401832 Ontario Ltd. (Canada)	Landmark Land Co., Inc. (Carmel, CA) Common Stock - 950,300 shares (30.8%)	7-14-81
* Societe Chimique Routiere et d'Enterprise Generale S.A. (France), Parent Compagnie Generale de la Ceramique du Batiment, S.A. (France) Ceramac American, Inc.	Monarch Tile Manufacturing, Inc. (Irvine, CA) Common Stock - 1,207,517 shares (34.2%) Common Stock - 1,145,454 shares on conversion of Note	7-14-81
John W. Fager, Co-Executor	Selas Corporation of America (Dresher, PA) Common Stock - 150,000 shares (12.36%)	7-14-81
* Sharon Steel Corporation Summit Systems, Inc. Victor Posner, Parent	Signode Corporation (Glenview, IL) Common Stock - 651,200 shares	7-14-81
* NCC Energy Limited (U.K.) Graham Ferguson Lacey (U.K.)	Simplicity Pattern Co., Inc. (NYC) Common Stock - 2,119,000 shares (15.4%)	7-14-81
* Clabir Corporation	U. S. Industries, Inc. (NYC) Common Stock - 2,366,400 shares	7-14-81
* Roy M. Huffington, Inc. Roy M. Huffington R. Michael Huffington, Jr.	Alaska Interstate Company (Houston, TX) Common Stock - 1,152,334 shares	7-15-81
Victoria Eckert Alpine Associates	Apollo Lasers, Inc. (Los Angeles, CA) Common Stock - 75,000 shares	7-15-81
* Bisping Capital Investment Co. (West Germany)	Bangor Punta Corporation (Greenwich, CT) Common Stock - 975,800 shares (13.7%)	7-15-81
* Auto Vehicle Parts Co.	CIP Corporation (Cincinnati, OH) Common Stock - 100,101 shares (16%)	7-15-81

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period June 17 - July 1, 1981. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Fair Lanes, Inc.	Treadway Companies, Inc. (Paterson, NJ) Common Stock - All outstanding shares for cash at \$12.00 net per share (Fair Lanes presently owns 340,033 shares (34.1%))	6-17-81

ACQUISITION REPORTS CONT.

<p>Second Bouverie Properties Inc. (Controlled by Committees of Management of the National Coal Board Staff Superannuation Scheme and the Mineworkers' Pension Scheme (U.K.)</p>	<p>Connecticut General Mortgage & Realty Investments (Springfield, MA) Common Stock - All outstanding shares for cash at \$33.00 net per share 6% Conv. Debentures - All outstanding for cash at \$1,015.38 net per \$1,000 Prin. Amt. 6-3/4% Conv. Debentures - All outstanding for cash at \$1,500 net per \$1,000 Prin. Amt.</p>	<p>6-17-81</p>
<p>Ogden Chicago Corp. (Wholly-owned subsidiary of Ogden Corp.)</p>	<p>Danly Machine Corporation (Chicago, IL) Common Stock - All outstanding shares for cash at \$70.00 net per share (Ogden presently owns 214,284 shares (26.5%))</p>	<p>6-19-81</p>
<p>Alco Standard Corporation</p>	<p>Carpenter Paper Company of Nebraska (Omaha, NE) Common Stock - All outstanding shares for cash at \$28.00 net per share</p>	<p>6-22-81</p>
<p>Charles E. Stuart</p>	<p>St. Lawrence Seaway Corp. (Indianapolis, IN) Common Stock - All outstanding shares for cash at \$4.00 net per share (Mr. Stuart presently owns 48,340 shares.)</p>	<p>6-22-81</p>
<p>Jes Holdings, Inc. (Wholly-owned subsidiary of Joseph E. Seagram & Sons Inc.)</p>	<p>Conoco Inc. (Stamford, CT) Common Stock - 35,000,000 shs. for cash at \$73.00 net per share (Jes presently owns 143,800 shares.)</p>	<p>6-25-81</p>
<p>Sulpetro Limited (Canada)</p>	<p>CanDel Oil Ltd. (Calgary, Albt., Canada) Common Stock = All outstanding shares for cash at \$44.55 (Canadian) net per share</p>	<p>6-26-81</p>
<p>Barnett Banks of Florida, Inc.</p>	<p>First Marine Banks, Inc. (Riviera Beach, FL) Common Stock - All outstanding shares for cash at \$15.00 net per share <u>OR</u>: 150% of the book value (whichever is greater) (Barnett has entered into agreements to purchase 871,197 shares (27.5%))</p>	<p>6-26-81</p>
<p>EA Development, Inc. (Wholly-owned subsidiary of Société National Elf Aquitaine (France))</p>	<p>Texasgulf Inc. (Stamford, CT) Common Stock - All outstanding shares for cash at \$50.00 net per share \$3.00 Conv. Preferred Stock - All outstanding shares for cash at \$159.37 net per share (Elf Aquitaine has entered into an agreement with Canada Development Corp. that owns 26,474,499 shares (36.9%))</p>	<p>6-26-81</p>
<p>Cenco Acquiring Corporation (Wholly-owned subsidiary of Cenco Inc.)</p>	<p>Leader Healthcare Organization Inc. (King of Prussia, PA) Common Stock - All outstanding shares for cash at \$20.00 net per share</p>	<p>7-1-81</p>

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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