

# sec news digest

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

## CIVIL PROCEEDINGS

### SEC AND CFTC FILE FIRST JOINT CIVIL INJUNCTIVE ACTION AGAINST PROVO, UTAH COMMODITY FIRM AND THREE INDIVIDUALS

The Securities and Exchange Commission and the Commodity Futures Trading Commission today announced the filing of the first joint civil injunctive action against a Provo, Utah commodity firm and three individuals.

Named in the complaint was the T & D Management Company, a registered commodity trading advisor and commodity pool operator; its principals, Veldon Dee Taylor and Kay Allan Driggs, and its sales manager, Larry D. Barrick.

The complaint alleges that the defendants made numerous misrepresentations and omissions to public investors concerning, among other things, the operations and financial condition of T & D, the use of customer funds, and the return customers would achieve by investing through T & D.

Simultaneous with the filing of the complaint, the defendants each consented to the entry of permanent injunctive relief without admitting or denying the charges.

The action was filed on Wednesday, August 26, 1981, in U.S. District Court in Salt Lake City, Utah. The Order of permanent injunction was signed by U.S. District Judge Bruce S. Jenkins.

The SEC alleged that the defendants violated the registration and antifraud provisions of the federal securities laws.

The CFTC alleged that the defendants engaged in a course of business in violation of the antifraud provisions of the Commodity Exchange Act which applies to commodity pool operators and commodity trading advisors. (Press Release 81-47 and LR-9428)

### COMPLAINT FILED AND PERMANENT INJUNCTION ORDERED AGAINST FOUR CORPORATIONS; PRELIMINARY INJUNCTIONS ORDERED AGAINST HERMAN B. ROTHBARD AND HERBERT A. SCHLEY

The San Francisco Branch Office announced that on July 1 an amended complaint was filed in the U.S. District Court for the District of Hawaii, naming Hawaii-Nevada Investment Corporation, Nevada Acquisitions, Inc., Nevada Investment Corporation, and Hawaii-Nevada Properties, Inc. as additional defendants in SEC v. Herman B. Rothbard, et al. (Civil Action No. 81-0176). On August 17 the Honorable Walter M. Heen, U.S. District Judge, ordered that those four corporations be permanently enjoined from future violations of the registration and antifraud provisions of the securities laws and that Hawaii-Nevada Investment Corporation and Nevada Investment Corporation also be permanently enjoined from further violations of the broker-dealer registration provisions of the securities laws.

Also on August 17 Judge Heen ordered that Herman B. Rothbard, of Las Vegas, Nevada, and Herbert A. Schley, of Honolulu, Hawaii, be permanently enjoined from further violations of the registration, antifraud and broker-dealer registration provisions of the securities laws.

Judge Heen's orders were entered by consent; the defendants neither admitted nor denied the allegations of the complaint. (SEC v. Herman B. Rothbard, et al., Civil Action No. 81-0176, District of Hawaii). (LR-9427)

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## INVESTMENT COMPANY ACT RELEASES

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### INTERCAPITAL DIVIDEND GROWTH SECURITIES INC.

A notice has been issued giving interested persons until September 21 to request a hearing on an application of Intercapital Dividend Growth Securities, Inc., Intercapital High Yield Securities Inc., Intercapital Industry-Valued Securities Inc. and Intercapital Natural Resource Development Securities Inc. (the Funds), registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, and Dean Witter Reynolds Inc. (collectively with the Funds, Applicants) for an order pursuant to Section 6(c) of the Act exempting Applicants from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder, to the extent necessary to permit Applicant to sell the Funds' shares at a reduced sales charge. (Rel. IC-11920 - Aug. 26)

### DEN NORSKE CREDITBANK

A conditional order has been issued on an application filed by Den norske Creditbank, a Norwegian commercial bank which proposes to offer commercial paper in the United States, exempting Applicant from all provisions of the Investment Company Act of 1940. (Rel. IC-11921 - Aug. 26)

### FRANKLIN TAX-EXEMPT MONEY FUND

A conditional order has been issued on an application of Franklin Tax-Exempt Money Fund (Applicant), a registered, open-end, diversified, management investment company, pursuant to Section 6(c) of the Investment Company Act of 1940, 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 the use of the amortized cost method of valuation for the purpose of pricing its shares for sale, redemption and repurchase. (Rel. IC-11922 - Aug. 26)

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## SELF-REGULATORY ORGANIZATIONS

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### AMENDMENT OF RULE 11Ac1-2

The Commission has amended Rule 11Ac1-2 under the Securities Exchange Act of 1934 to extend the effective date of certain paragraphs of the Rule from September 1, 1981 to October 1, 1981. The Rule establishes minimum requirements governing the manner in which transaction, quotation, and other market information is displayed by vendors of securities information. (Rel. 34-18066)

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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; and whether the registration statement is a New Issue.

- (S-18) POSITECH CORPORATION, Rush Lake Rd., Laurens, IA 50554 (712) 845-4548 - 6,000,000 shares of common stock. Underwriter: OTC Net, Inc., 3600 S. Beeler, Denver, CO 80237 (303) 773-8000. The company designs, develops, manufactures and markets specialized hydraulic powered material handling machines and devices. (File 2-73709-C - Aug. 17) (Br. 10 - New Issue)
- (S-18) ESSEX CORPORATION, 333 North Fairfax St., Alexandria, VA 22314 - 400,000 shares of common stock. Underwriter: Johnston, Lemon & Co. Incorporated. The principal services of the company include research, testing and applications in behavioral sciences and in human factors engineering, among other things. (File 2-73737-W - Aug. 19) (Br. 10 - New Issue)
- (S-14) PMI MUTUAL FUND, INC., 211 Corporation Way, Medford, MA 02155 (617) 395-3442 - 534,252 shares of common stock. (File 2-73794 - Aug. 25) (Br. 3 - New Issue)

- (S-1) VISA ENERGY CORPORATION, 1616 Glenarm Pl., Suite 2350, Denver, CO 80202 - 20,000,000 shares of common stock. Underwriter: Donaldson, Lufkin & Jenrette Securities Corporation. The company was formed to explore for, develop and produce oil and gas. (File 2-73805 - Aug. 25) (Br. 3 - New Issue)
- (S-15) ALLIED BANCSHARES, INC., 808 Travis St., Houston, TX 77002 (713) 224-6611 - 122,189 shares, 178,085 shares, 158,000 shares, 220,937 shares, and 186,876 shares of common stock. (File 2-73807, 2-73810, 2-73811, 2-73812 and 2-73814 respectively - Aug. 26) (Br. 1)
- (S-16) AMERICAN BANCORP, INC., 35 North Sixth St., Reading, PA 19601 (215) 375-5011 - 50,000 shares of common stock. (File 2-73808 - Aug. 26) (Br. 1)
- (S-16) ZAYRE CORP., 770 Cochituate Rd., Framingham, MA 01701 (617) 620-5000 - 115,478 shares of common stock. The company operates a chain of neighborhood, convenience, self-service, general merchandise, discount department stores. (File 2-73809 - Aug. 26) (Br. 1)
- (S-1) PACER TECHNOLOGY AND RESOURCES, INC., 1600 Dell Ave., Campbell, CA 95008 (408) 379-9701 - 3,816,950 shares of common stock. The company is engaged in packaging and marketing cyanoacrylate and epoxy adhesives. (File 2-73813 - Aug. 26) (Br. 6)
- (S-1) BARDWELL & MCALISTER, INC., 7051 Santa Monica Blvd., Hollywood, CA 90038 - 2,000,000 units. Underwriter: M.S. Wien & Co., Inc. The company manufactures and markets lighting equipment and grip equipment primarily for use in the motion picture and television industry and by professional photographers. (File 2-73815 - Aug. 26) (Br. 7 - New Issue)
- (S-1) THE OPTIONS CLEARING CORPORATION, 5950 Sears Tower, 233 South Wacker Dr., Chicago, IL 60606 - 150,000,000 call options and 75,000,000 put options. (File 2-73816 - Aug. 26) (Br. 1)
- (S-11) REAL ESTATE INVESTMENT TRUST OF CALIFORNIA, 2444 Wilshire Blvd., Suite 300, Santa Monica, CA 90403 - rights to purchase 143,881 shares of beneficial interest and 250,000 shares of beneficial interest. (File 2-73819 - Aug. 26) (Br. 6)
- (S-14) E. I. DU PONT DE NEMOURS AND COMPANY, 1007 Market St., Wilmington, DE 19898 (302) 774-1000 - 7,650,000 shares of common stock. (File 2-73820 - Aug. 26) (Br. 2)
- (S-8) TOWNER PETROLEUM COMPANY, P.O. Box 402, 5445 Beavercrest Dr., Lorain, OH 44052 (216) 282-9711 - 800,000 shares of common stock. (File 2-73821 - Aug. 26) (Br. 3)
- (S-1) GRIFFIN-ALEXANDER LTD., 4545 Post Oak Pl., Suite 105, Houston, TX 77027 - \$26,500,000 of limited partnership interests. Underwriter: Shearson Loeb Rhoades Inc. (File 2-73822 - Aug. 26) (Br. 9 - New Issue)
- (S-16) ACTON CORPORATION, One Acton Pl., Acton, MA 01720 (617) 263-7711 - 270,981 shares of common stock. The company and its subsidiaries are engaged in communications and food businesses. (File 2-73823 - Aug. 26) (Br. 3)
- (S-6) THE CORPORATE SECURITY FUND FOR INCOME FIRST LONG TERM SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-73824 - Aug. 26) (Br. 17 - New Issue)

#### REGISTRATIONS EFFECTIVE

Aug. 11: Jones Spacelink, Ltd., 2-72884-D.

Aug. 18: Metro Cable Corp., 2-72736-D.

Aug. 21: De Anza Properties - XII, Ltd., 2-71144.

Aug. 24: Blyvooruitzicht Gold Mining Co., 2-73618; De Beers Consolidated Mines Ltd., 2-73617; Farm House Foods Corp., 2-73171; Kentucky Bank-Shares of Lexington, Inc., 2-73712; Lonrho Limited, 2-73616; Minerals and Resources Corp., Ltd., 2-73619; Varlen Corp., 2-73713.

Aug. 25: Boone Bancorp, Inc., 2-73387; CVB Financial Corp., 2-73455; The Corporate Income Fund, One Hundred Forty-Second Short Term Series, 2-73561; Illinois Center Bancorporation, Inc., 2-73410; Insured Municipals Income Trust, Series 55, 2-73143; Minnesota Mining and Manufacturing Co., 2-73638; Sea Galley Stores, Inc., 2-72827; Shurgard Income Properties II, 2-72942.

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 (Maryland callers), or the toll-free number, 800-638-8241. 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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