

sec news digest

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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

PROPOSED REVISION OF GUIDE 60 AND RELATED DISCLOSURE PROVISIONS

The Commission has authorized publication of a release proposing: (a) revision of Guide 60 for Preparation of Registration Statements Relating to Interests in Real Estate Limited Partnerships; (b) amendment of the financial statement requirements of Rule 3-14 of Regulation S-X, "Special Instructions for Real Estate Operations to be Acquired;" and (c) conforming amendments to Guide 60 and to Form 8-K for current reports. The proposals would streamline track record disclosure by sponsors of real estate limited partnerships. In addition, the proposals represent a significant cooperative effort between the Commission staff and a sub-committee of the North American Securities Administrators Association.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, DC 20549 on or before November 30 and should refer to File No. S7-908. All comments will be available for public inspection. (Rel. 33-6354)

FOR FURTHER INFORMATION CONTACT: William L. Larsen at (202) 272-2604

CIVIL PROCEEDINGS

PERMANENT INJUNCTION BY DEFAULT ENTERED AGAINST LESLIE D. MURDOCK, OTHERS

The New York Regional Office announced that on September 9 the Honorable Whitman Knapp of the U.S. District Court for the Southern District of New York signed a Final Judgment of Permanent Injunction by Default against Leslie D. Murdock, and Delphi Financial Corporation, Delphi Management and Capital Corp., Delphi Financial Group, First Utah Corporation, Research Management Company, M & L Leasing Co., Inc., Pioneer Mortgage Company and Le Earl Corporation (corporate defendants). The Commission's complaint, filed on August 7, 1981, charged, and the Court so found, that Murdock and the corporate defendants violated Sections 7(f) and 10(b) of the Securities Exchange Act of 1934, Rule 10b-5 thereunder and Regulation X promulgated by the Board of Governors of the Federal Reserve System, by placing orders for the purchase of securities without intending to pay for the purchases of securities and failing to make timely and proper payment for said purchases.

The complaint also charges Angela Deane and ANDE Securities Corporation with violating Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and with aiding and abetting the above-mentioned violations of Section 7(f) of the Exchange Act and Regulation X by Murdock and the corporate defendants. The action is still pending as to defendants Deane and ANDE. (SEC v. Murdock, et al., 81 Civ. 4923, S.D.N.Y. [WK]). (LR-9466)

COMPLAINT NAMES PERFORMANCE MANAGEMENT, INC., OTHERS

The Atlanta Regional Office announced that on September 21 a complaint was filed in the U.S. District Court for the Northern District of Georgia (Atlanta Division) against Performance Management, Inc., a Georgia corporation, The Callanwolde Company, a Florida corporation, and John H. Candler, Jr. of Atlanta, Georgia, the chairman of the board of directors of Performance and Callanwolde.

The complaint alleges that the defendants violated the registration provisions of the Securities Act of 1933 in connection with the offer and sale of approximately \$4 million in interests in limited partnerships formed to acquire energy management equipment and services to approximately 200 investors residing in 15 states. In addition, the Commission complaint alleges that Performance and Callanwolde, aided and abetted by Candler, violated Section 15(a) of the Securities Exchange Act of 1934, by engaging in business as a broker-dealer through the use of the means and instrumentalities of interstate commerce, while not registered with the Commission as a broker-dealer pursuant to Section 15(b) of the Exchange Act. The Commission's complaint seeks preliminary and permanent injunctions against Performance, Callanwolde and Candler. (SEC v. Performance Management, Inc., et al., N.D. Ga., Civil Action No. 81-1746A). (LR-9467)

INVESTMENT COMPANY ACT RELEASES

EATON VANCE TAX FREE CASH MANAGEMENT FUND

An order has been issued on an application filed by Eaton Vance Tax Free Cash Management Fund (Applicant), an open-end, diversified, management investment company, exempting Applicant, pursuant to Section 6(c) of the Investment Company Act of 1940 and subject to conditions, 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 to use the amortized cost method of valuation for the purpose of valuing its shares. (Rel. IC-11976 - Oct. 6)

FIDUCIARY MONEY MARKET TRUST

An order has been issued pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that Fiduciary Money Market Trust has ceased to be an investment company. (Rel. IC-11977 - Oct. 6)

THRIFT INSTITUTION SHORT-TERM LIQUIDITY FUND, INC.

An order has been issued on an application filed by Thrift Institution Short-Term Liquidity Fund, Inc. (Applicant), a registered, open-end, non-diversified, management investment company, exempting Applicant, pursuant to Section 6(c) of the Investment Company Act of 1940 and subject to conditions, 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 to use the amortized cost method of valuation for the purpose of valuing its shares. (Rel. IC-11978 - Oct. 6)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: The Chicago Board Options Exchange, Inc. and the American Stock Exchange, Inc. (SR-CBOE-81-21 and SR-Amex-81-29) to modify their listing and maintenance standards with respect to stocks underlying listed options. (Rel. 34-18152); and The New York Stock Exchange, Inc. (SR-NYSE-81-18) to modify its margin rules relating to shelf-registered, control and restricted securities, exchange-traded options on GNMA and U.S. Government securities, and over-the-counter options on U.S. Government securities. (Rel. 34-18153)

Publication of the proposals are expected to be made in the Federal Register during the week of October 12.

NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change which became effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change (SR-NASD-81-21) will clarify policy in the Interpretation of the Board of Governors--Review of Corporate Financing, under Article III, Section 1 of the Rules of Fair Practice, on compensation received by NASD members for the exercise by public customers of recently distributed warrants. Publication of the proposal is expected to be made in the Federal Register during the week of October 12. (Rel. 34-18151)

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) GENTEX CORPORATION, 10985 Chicago Dr., Zeeland, MI 49464 - 10,000,000 shares of common stock. Underwriter: OTC Net Incorporated, 3600 South Beeler, Denver, CO. The company is engaged in the manufacture and sale of photoelectric smoke detectors and electronic intrusion security alarms. (File 2-74226-C - Sept. 30) (Br. 7 - New Issue)
- (S-18) LO-JACK CORPORATION, 85 East India Row, Suite 20B, Boston, MA 02110 (617) 523-3133 - 4,450,000 shares of common stock. Underwriter: OTC Net Inc., 3600 South Beeler, Denver, CO 80237. The company is a development-stage company and plans to engage in the further development, manufacture and sale of a stolen vehicle recovery system. (File 2-74238-B - Oct. 1 (Br. 8 - New Issue)
- (S-18) SATELLITE INDUSTRIES, INC., 2301 N.E. 14th Street Causeway, Pompano Beach, FL 33062 - 25,000,000 units. Underwriter: Monarch Funding Corp., 79 Wall St., New York, NY 10005 (212) 943-3880. The company intends to engage in constructing cable television systems, among other things. (File 2-74252-A - Oct. 1) (Br. 7 - New Issue)
- (N-1) AETNA TAX-EXEMPT MONEY SERIES TRUST, 151 Farmington Ave., Hartford, CT 06156 (203) 273-4808 - an indefinite number of shares. (File 2-74302 - Oct. 5) (Br. 20 - New Issue)
- (N-1) AETNA MONEY SERIES TRUST, 151 Farmington Ave., Hartford, CT 06156 (203) 273-4808 - an indefinite number of shares. (File 2-74303 - Oct. 5) (Br. 20 - New Issue)
- (S-8) ENSOURCE INC., 5575 DTC Parkway, Englewood, CO 80111 (303) 740-7038 - 200,000 shares of common stock. (File 2-74322 - Oct. 7) (Br. 3)
- (S-1) OXOCO, 600 Woodway Tower, 4900 Woodway Dr., Houston, TX 77056-1866 (713) 961-1770 - 800,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Incorporated, Bateman Eichler, Hill Richards Incorporated, and Underwood, Neuhaus & Co. Incorporated. The company is engaged in oil and gas exploration, development and production. (File 2-74323 - Oct. 7) (Br. 4 - New Issue)
- (S-1) THE MONCHIK-WEBER CORPORATION, 111 John St., New York, NY 10038 (212) 962-2400 - 811,000 shares of common stock. Underwriter: L.F. Rothschild, Unterberg, Towbin. The company provides computer services and products in three areas primarily designed to meet the management information and data processing requirements of the financial industry. (File 2-74324 - Oct. 7) (Br. 9 - New Issue)
- (S-14) CITIZENS NATIONAL BANCSHARES, INC., P.O. Box 1216, 1112 N.W. 23rd St., Oklahoma City, OK 73101 (405) 525-6531 - 500,000 shares of common stock. (File 2-74325 - Oct. 7) (Br. 1 - New Issue)
- (S-16) TRANSCONTINENTAL GAS PIPE LINE CORPORATION, 2700 Post Oak Blvd., Houston, TX 77251 (713) 871-8000 - \$75 million of % debentures, due 1991. Underwriters: Lazard Freres & Co., Merrill Lynch White Weld Capital Markets Group, and The First Boston Corporation. (File 2-74326 - Oct. 7) (Br. 8)

REGISTRATIONS EFFECTIVE

Sept. 25: Midland Capital Corporation, 2-73830.

Sept. 29: R. G. Barry Corporation, 2-74005.

Oct. 5: Canton Energy, Inc., 2-73513; The Coca-Cola Bottling Company of Miami, Inc., 2-74120; First Guaranty Bancshares Inc., 2-73919; First Pulaski National Corporation, 2-73488; Ford Motor Credit Company, 2-74232; Mitel Corporation, 2-72879; Oneok, Inc., 2-74132; Trans World Corporation, 2-74064.

Oct. 6: The Corporate Income Fund, One Hundred Fifty-Second Short Term Series, 2-74022.

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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The News Digest, the Docket, and the Statistical Review are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.