

# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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December 12, 1980

Issue 80-240

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## RULES AND RELATED MATTERS

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### EXTENSION OF COMMENT PERIOD ON PROPOSED RULE 180

The Commission has published a release extending the comment period on proposed Rule 180 under the Securities Act of 1933 until January 14, 1981. The proposed Rule would exempt from the registration provisions of the Act interests or participations issued in connection with H.R. 10 plans of certain partnerships. Persons wishing to submit written comments should file ten copies thereof with George A. Fitzsimmons, Secretary, Room 892, 500 North Capitol Street, Washington, D.C. 20549 and should refer to File No. S7-857. All submissions will be available for public inspection. (Rel. 33-6271)

FOR FURTHER INFORMATION CONTACT: Laura A. Boughan at (202) 272-2060

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## ADMINISTRATIVE PROCEEDINGS

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### PROCEEDINGS INSTITUTED AGAINST NATIONAL COUNSELOR REPORTS, INC. AND DAVID MAGEE

The Commission has instituted public administrative proceedings against National Counselor Reports, Inc., a registered investment adviser located in Kerrville, Texas and David Magee, president of National Counselor. The proceedings are based upon allegations by the Commission's staff that National Counselor wilfully violated the antifraud provisions of the Securities Exchange Act of 1934 and of the Investment Advisers Act of 1940, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and Section 206(1), (2) and (4) of the Advisers Act and Rule 206(4)-1 thereunder; and certain filing provisions of Section 204 of the Advisers Act and Rule 204-1 thereunder; and that Magee wilfully aided and abetted certain of such violations. The Order for Proceedings charged that, among other things, (1) National Counselor made, in the May 1980 issue of its monthly newsletter Moneytree, materially false and misleading statements in an article entitled "Occidental: The New American Dream"; (2) Magee purchased call options on Occidental Petroleum Corporation common stock prior to the distribution of the article without disclosing his ownership; (3) National Counselor violated the advertising rules under the Advisers Act by publishing an article in Moneytree listing certain specific past recommendations which were profitable without setting forth those which were not profitable; and (4) National Counsel failed to file its revised Form ADV with the Commission until October 21, 1980, although it was due by July 31, 1979.

A hearing will be scheduled to take evidence on the allegations to determine whether or not such allegations are true, to afford respondents an opportunity to establish any defenses to such allegations and to determine what, if any, remedial action shall be ordered by the Commission. (Rel. 34-17360)

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## INVESTMENT COMPANY ACT RELEASES

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### ROWE PRICE NEW HORIZONS FUND, INC.

An order has been issued on an application of Rowe Price New Horizons Fund, Inc. (Applicant), an open-end, diversified, management investment company registered under the Investment Company Act of 1940, declaring that Paul M. Wythes shall not be deemed an "interested person" of Applicant or its investment adviser solely by reason of his status as limited partner of Hambrecht & Quist, a California limited partnership registered as a broker-dealer under the Securities Exchange Act of 1934. (Rel. IC-11487 - Dec. 11)

## INVESTORS MUTUAL, INC.

An order has been issued on an application filed by Investors Mutual, Inc., Investors Stock Fund, Inc., Investors Selective Fund, Inc., Investors Variable Payment Fund, Inc., IDS New Dimensions Fund, Inc., IDS Progressive Fund, Inc., IDS Growth Fund, Inc., IDS Bond Fund, Inc., IDS Cash Management Fund, Inc., IDS Tax-Exempt Bond Fund, Inc., IDS High Yield Tax Exempt Fund, Inc., and IDS Tax-Free Money Fund, Inc. (collectively referred to as the Funds), open-end, management investment companies registered under the Investment Company Act of 1940, and Investors Diversified Services, Inc., each Fund's investment adviser and principal underwriter, amending an earlier order of the Commission dated April 11, 1980 (Rel. IC-11128), which amended other orders of the Commission. These earlier orders, pursuant to Section 11(a) of the Act, permitted offers of exchange to be effected among the Funds on a basis other than each Fund's relative net asset value per share at the time of exchange and, pursuant to Section 6(c) of the Act, exempted such exchanges from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder. The amended order extends the exchange offer to shareholders of Cash Management and Tax-Free Money Fund, according to certain specified terms. (Rel. IC-11488 - Dec. 11)

## THE CYPRUS CORPORATION

An order has been issued on an application of The Cyprus Corporation, The RET Income Fund Incorporated (RET), GPM REIT Managers, Inc. (the RET Adviser), Gardner and Preston Moss, Inc. (Gardner), John L. Gardner (Mr. Gardner), Robert F. Birch, J. B. Fuqua, and J. B. Fuqua Foundation, Inc. (collectively, Applicants): (1) pursuant to Section 17(b) of the Investment Company Act of 1940, exempting from the provisions of 17(a) of the Act, in connection with the proposed merger of RET with and into Cyprus, the issuance by Cyprus to Mr. Fuqua and the Foundation of shares of its common stock in exchange for shares of common stock of RET, and the issuance by Cyprus to Gardner, Mr. Gardner and Mr. Birch of shares of its common stock and preferred stock in exchange for shares of common stock and preferred stock of RET; and (2) pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, permitting Gardner to sell, and Mr. Fuqua to purchase, 88 percent of the stock of the RET Adviser; permitting Mr. Fuqua to contribute to Cyprus at no cost to Cyprus, and Cyprus to accept, the assets of the RET Adviser; permitting the RET Adviser to serve as investment adviser to RET during the period between the closing date of the merger and the effective date of the merger following approval of an investment advisory agreement between the RET Adviser and RET; and permitting Gardner to serve as investment adviser to Cyprus following approval of an investment advisory agreement between Gardner and Cyprus. (Rel. IC-11489 - Dec. 11)

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## HOLDING COMPANY ACT RELEASES

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### PROVIDENCE ENERGY CORPORATION

A notice has been issued giving interested persons until January 5, 1981, to request a hearing on a proposal by Providence Energy Corporation, a Rhode Island corporation, that it acquire the common stock of Providence Gas Company, a gas utility company. (Rel. 35-21838 - Dec. 11)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING GRANTED

An order has been issued granting the application of the Boston Stock Exchange for unlisted trading privileges in the Class A common convertible (no par value) of Imperial Oil Limited which is listed on another exchange and is reported in the consolidated transaction reporting system. (Rel. 34-17365)

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until January 2, 1981 to comment on the application of the Philadelphia Stock Exchange for unlisted trading privileges in the common stock (\$1.25 par value) of Quaker State Oil Refining Corp., which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-17364)

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## TRUST INDENTURE ACT RELEASES

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### SYBRON CORPORATION

A notice has been issued giving interested persons until December 31 to request a hearing on an application by Sybron Corporation, a New York corporation, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of the Morgan Guaranty Trust Company of New York under three indentures of Sybron is not so likely to involve a material conflict of interest as to make it necessary to disqualify Morgan Guaranty Trust Company of New York from acting as trustee. (Rel. TI-600)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-80-36) requiring Exchange approval of certain loans when such loans are given net capital value. (Rel. 34-17366)

### NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NASD-80-21) to revise its rules governing member practices in connection with the distribution of investment company securities. In particular, the proposal would permit members to sell shares of an investment company that follows a disclosed policy of considering sales of its shares as a factor in the selection of broker-dealers to execute portfolio transactions. Publication of the proposal is expected to be made in the Federal Register during the week of December 15. (Rel. 34-17367)

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## MISCELLANEOUS

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### ENI DEVELOPMENT DRILLING PROGRAM 1979B

A notice has been issued giving interested persons until January 5, 1981 to request a hearing on an application by ENI Development Drilling Program 1979B, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order partially exempting Applicant from the provisions of Section 13 and 15(d) of the Act. (Rel. 34-17363)

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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-8) AMERICAN HOIST & DERRICK COMPANY, 63 South Robert St., St. Paul, MN 55107  
(612) 293-4210 - 200,000 shares of common stock. (File 2-70200 - Dec. 9) (Br. 9)
- (S-14) TR-3 INDUSTRIES, INC., 330 W. Taft Ave., Orange, CA 92667 (714) 632-5000 -  
1,600,000 shares of common stock. (File 2-70208 - Dec. 10) (Br. 2 - New Issue)
- (S-8) THE SUMMIT BANCORPORATION, 367 Springfield Ave., Summit, NJ 07901 (201)  
522-8403 - \$2,500,000 of interests and 25,000 shares of common stock. (File  
2-70213 - Dec. 10) (Br. 2)

(S-8) ONEOK INC., 624 South Boston Ave., Tulsa, OK 74119 (918) 583-6161 - 250,000 shares of common stock. (File 2-70216 - Dec. 11) (Br. 8)

In a separate statement the company seeks registration of 1,150,000 shares of common stock and 7,500 shares of 4-3/4% preferred stock, Series A. (File 2-70217 - Dec. 11) (Br. 8)

- (S-1) HLH PETROLEUM CORPORATION, 6350 LBJ Freeway, Suite 184, Dallas, TX 75240 - 116,667 shares of common stock. The company is engaged namely in the acquisition, exploration, evaluation and development of oil and gas properties. (File 2-70218 - Dec. 11) (Br. 6 - New Issue)
- (S-2) WYOMING RESOURCES CORPORATION, P.O. Box 9115, 5050 CY Ave., Casper, WY 82609 - 22,000 shares of common stock. Underwriters: OTC Net, Inc., 1776 South Jackson St., Denver, CO 80210 (303) 758-7293 and M.H. Meyerson & Co., Inc., 7489 South Turkey Creek Rd., Morrison, CO 80465 (303) 697-6058. The company plans to engage in the oil and gas business. (File 2-70219 - Dec. 11) (Br. 3 - New Issue)
- (S-8) SAVIN CORPORATION, Valhalla, NY 10595 (914) 769-9500 - 175,000 shares of common stock. (File 2-70220 - Dec. 11) (Br. 9)
- (S-8) WESPERCORP, 14321 Myford Rd., Tustin, CA 92680 (714) 730-6250 - 50,000 shares of common stock. (File 2-70221 - Dec. 11) (Br. 9)
- (S-16) REXNORD INC., 3500 First Wisconsin Center, 777 East Wisconsin Ave., Milwaukee, WI 53202 (414) 643-3000 - 143,927 shares of common stock. (File 2-70222 - Dec. 11) (Br. 9 - New Issue)
- (S-8) MARSH SUPERMARKETS, INC., Depot St., Yorktown, IN 47396 (317) 759-6211 - 500,000 shares of common stock. (File 2-70223 - Dec. 9) (Br. 3)
- (S-8) CONOCO INC., High Ridge Park, Stamford, CT 06904 (203) 329-2300 - 2,000,000 shares of common stock. (File 2-70224 - Dec. 11) (Br. 3)
- (S-2) MAJOR EXPLORATION, INC., 129 South Kentucky St., Kingston, TN 37763 (615) 376-4053 - 1,500,000 units, 1,500,000 shares of common stock and 1,500,000 Class A unit warrants. Underwriter: Fittin, Cunningham & Lauzon, Inc. The company was formed for the purpose of acquiring various types of drilling interests in oil and gas properties. (File 2-70225 - Dec. 11) (Br. 4 - New Issue)
- (S-16) GOLDEN NUGGET, INC., 129 Fremont St., Las Vegas, NV 89109 & 702) 385-7111 - 100,000 shares of common stock. (File 2-70226 - Dec. 10) (Br. 3)
- (S-8) BENEFICIAL CORPORATION, Beneficial Bldg., 1300 Marke St., Wilmington, DE 19899 (302) 658-5171 - 400,000 shares of common stock. (File 2-70227 - Dec. 11) (Br. 2)
- (S-8) HI-G, INCORPORATED, 580 Spring St., Windsor Locks, CT 06096 (203) 623-2481 - 100,000 shares of common stock. (File 2-70228 - Dec. 11) (Br. 8)

#### REGISTRATIONS EFFECTIVE

Dec. 3: National Municipal Trust, Forty-Fifth Series, 2-69519.

Dec. 4: Centrex Corp., 2-70048; The Corporate Income Fund, Eighty-Sixth Short Term Series, 2-69878; Midway Airlines, Inc., 2-69592; Public Service Company of New Hampshire, 2-69947.

Dec. 9: Merit Energy Corp., 2-65963; Peninsula Resources Corp., 2-69675.

## 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 \_\_\_\_\_ . 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 &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Walco National Corporation	Van Dorn Company (Cleveland, OH) Common Stock - 194,200 shs.	11-14-80
Houston-L.A. Realty Company U. S. Home Corporation Houston Development Corp.	Affiliated Capital Corporation (Houston, TX) Common Stock - 110,000 shs.	11-17-80
John M. Hollern Hollybrook & Co.	Brooks Resources Corp. (Bend, OR) Common Stock - 678,658 shs. (30.4%)	11-17-80
Conley Brooks Allbrooks & Co.	Brooks Resources Corp. (Bend, OR) Common Stock - 614,494 shs. (27.5%)	11-17-80
Unicorp Financial Corp. (Canada) George S. Mann (Canada)	CSE Corporation (San Francisco, CA) Common Stock - 49,100 shs.	11-17-80
John H. Scully Richard E. Rainwater San Francisco Partners Texas Partners	Citizens Savings Financial Corp. (Miami, FL) Common Stock - 75,450 shs.	11-17-80
* Anatar Investments, Inc. Anatar Investments, Inc. Voting Trust Douglas A. P. Hamilton	Classified Financial Corp. (Waukesha, WI) Common Stock - 122,790 shs. (17.74%)	11-17-80
* Richard A. Gallun	Classified Financial Corp. (Waukesha, WI) Common Stock - 97,292 shs. (14.1%)	11-17-80
Life Insurance Company of Arizona	Financial Security Life Corp. (Davenport, IA) Common Capital Stock - 21,772 shs.	11-17-80
* Deltec Panamerica S.A. (Panama) Clarence Dauphinot	First Newport Corp. (Newport Beach, CA) Common Stock - 416,718 shs. (17.8%)	11-17-80
American Can Company	Franklin Mint Corporation (Franklin Center, PA) Common Stock - 832,500 shs.	11-17-80
* Mario J. Gabelli, Individually and Trustee	GI Export (Woodbury, NY) Common Stock - 235,700 shs. (12.3%)	11-17-80
Square D. Company	General Semiconductor Industries, Inc. (Tempe, AZ) Common Stock - 336,230 shs. (18.3%) (Square D has an option to acquire above shares.)	11-17-80
* Mutual Life & Citizens Assurance Co. Ltd. (Australia) (Wholly-owned subsidiary of MLC Ltd.) MLC Ltd. (Australia)	International Income Property Inc. (NYC) Common Stock - 430,155 shs. (21.8%)	11-17-80
Ludlow Industries, Inc. (Wholly-owned subsidiary of International Metals & Machine, Inc.)	Katy Industries, Inc. (Elgin, IL) Class B Conv. Preferred Stock - 142,458 shs.	11-17-80

## ACQUISITION REPORTS CONT.

Albert and McCaffery, Ltd. (Canada)	Lindal Cedar Homes, Inc. (Seattle, WA) Common Stock - 394,339 shs. (64.9%) (Albert & McCaffery have entered into agreements to acquire above shares.)	11-17-80
HPB Associates, L.P. Howard P. Berkowitz	Medserco Incorporated (St. Louis, MO) Common Stock - 233,500 shs.	11-17-80
* Pilot Industries, Inc. Parker, Pace Corporation Estate of Bernard Lee Schwartz, et al	Henry S. Miller Realty Trust (Dallas, TX) Shares of Beneficial Interest - 55,900	11-17-80
Carl H. Lindner	Provident Bancorp, Inc. (Cincinnati, OH) Common Stock - 582,463 shs. (19.3%) (Included above are shares owned by his wife and son.)	11-17-80
Robert D. Lindner	Provident Bancorp, Inc. (Cincinnati, OH) Common Stock - 304,074 shs. (10%) (Included above are shares owned by his wife and son.)	11-17-80
Herbert Sydney Lepofsky (Canada)	Quorum Industries, Inc. (NYC) Common Stock - 108,500 shs. (20.9%)	11-17-80
* Courtland-Transco, Inc. Courtland Properties Advisory Corp. Courtland Group Inc., Parent	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 68,669	11-17-80
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 64,010	11-17-80
James Ray Salim	Wildcat Development Corp. (Morgan City, LA) Common Stock - 2,220,000 shs. (16.4%)	11-17-80
* Standard Security Life Insurance Co. of New York Standard Security Insurance Co. (Wholly-owned subsidiaries of Standard Security Holding Corp.)	Discount Corporation of New York (NYC) Capital Stock - 87,400 shs.	11-18-80
Shortway Bridge, Inc. (Wholly-owned subsidiary of American Diversified Enterprises Inc.)	Golden Cycle Corporation (Colorado Springs, CO) Common Stock - 125,000 shs. Common Stock - 150,000 shs. on conversion of Note	11-18-80
Union Gas Limited (Canada)	Numarc Oil & Gas Ltd. (Edmonton, Albt., Canada) Common Stock - 1,245,500 shs. (13.2%)	11-18-80
Bass Brothers Enterprises Inc. Sid R. Bass Perry R. Bass, Inc. Perry R. Bass, et al	Sperry-Hutchinson Co. (NYC) Common Stock - 2,915,312 shs. (32%)	11-18-80
Don E. Weeks	United Petrosearch, Inc. (Fort Worth, TX) Common Stock - 599,412 shs.	11-18-80
* AAR Corp.	Brooks & Perkins, Inc. (Southfield, MI) Common Stock - 330,400 shs. (27.1%)	11-19-80
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Celina Financial Corp. (Celina, OH) Class A Common Stock - 547,100 shs. (35.52%)	11-19-80
Robert Burton Kamon	Golden Triangle Royalty & Oil, Inc. (Cisco, TX) Common Stock - 3,450,000 shs. (26.43%)	11-19-80
International Drilling Corp.	Golden Triangle Royalty & Oil, Inc. (Cisco, TX) Common Stock - 1,000,000 shs.	11-19-80

ACQUISITION REPORTS CONT.

* Paul M. Kuveke, Jr.	Spiral Metal Company, Inc. (NYC) Common Stock - 122,627 shs.	11-19-80
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Tiger International, Inc. (Los Angeles, CA) Common Stock - 1,946,200 shs. (12.58%)	11-19-80
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	United Fire & Casualty Co. (Cedar Rapids, IA) Common Stock - 181,473 shs. (13%)	11-19-80
* Central Park Limited (Hong Kong)	U. S. Realty Investments (Cleveland, OH) Shares of Beneficial Interest - 401,700 (12%)	11-19-80
* Amstar Equities, Inc. Amstar Financial Corp. Edwin T. McBirney	American Century Mortgage Investors (Jacksonville, FL) Shares of Beneficial Interest - 209,150	11-20-80
* William A. Fickling, Jr., Indi- vidually and as Co-Trustee	Charter Medical Corporation (Mulberry, GA) Common Stock - 1,399,943 shs. (Included above are shares owned by his wife and children.)	11-20-80
* British Columbia Resources Investment Corporation (Canada)	MacMillan Bloedel Ltd. (Vancouver, B.C., Canada) Common Stock - 3,454,300 shs. (16.24%)	11-20-80
* Abraham D. Gosman Bedros Beharian David B. Heard Marion C. McCulloch, et al (Shareholders Committee)	Multibank Financial Corp. (Quincy, MA) Common Stock - 365,288 shs. (23.7%)	11-20-80
Estate of Katherine S. Beinecke Betsy B. Shirley, Individually and as Trustee Joanne S. Forkner, Trustee Betsey S. Michel, Trustee, et al	Sperry & Hutchinson Co. (NYC) Common Stock - 1,167,662 shs. (12.8%)	11-20-80
Transco Group, Inc.	Triangle Industries, Inc. (Holmdel, NJ) Capital Stock - 109,800 shs.	11-20-80

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## NOTICE

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**REGULAR SERVICE** — The regular service reproduction cost is 10¢ 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. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

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