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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

AUTOMATIC EFFECTIVENESS OF REGISTRATION STATEMENTS FILED BY CERTAIN UNIT INVESTMENT TRUSTS

The Commission has adopted Rule 487 under the Securities Act of 1933 and related amendments to Form S-6, the registration statement form for unit investment trusts under the Securities Act. The new rule and form amendments permit eligible unit investment trusts that issue securities in series to designate the date and time of effectiveness of Securities Act registration statements filed with respect to series of such trusts, if registrants comply with certain conditions and make certain representations. The Commission also has adopted an amendment to its Rules of Organization and Program Management which permits the Director of the Division of Investment Management to suspend the operation of the automatic effectiveness provisions of Rule 487 under specified circumstances. The new rule and related amendments became effective on May 7, 1982. (Rel. 33-6401)

FOR FURTHER INFORMATION CONTACT: Kathleen A. Jackson at (202) 272-2115 or
Sandra M. Molley at (202) 272-2033

PROPOSAL TO ADOPT RULE 15b7-1 AND FORM U-5

The Commission has proposed for public comment Securities Exchange Act Rule 15b7-1 and Form U-5. Proposed Rule 15b7-1, if adopted, would revise the qualification standards applicable to brokers and dealers not members of a registered national securities association (SECO broker-dealers) and their associated persons. SECO broker-dealers are currently subject to the qualification standards contained in Securities Exchange Act Rule 15b8-1. Proposed Form U-5, if adopted, would provide a means for SECO broker-dealers to notify the Commission of the termination of association between a SECO broker-dealer and an associated person.

All communications on the proposed rule should refer to File No. S7-709 and should be sent with six copies to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, DC 20549, on or before July 1, 1982. All submissions will be available for public inspection. (Rel. 34-18710)

FOR FURTHER INFORMATION CONTACT: Kathleen McGann at (202) 272-2855

ADOPTION OF INTERMARKET TRADING SYSTEM PLAN AMENDMENTS

The Commission, by rule, has adopted amendments to the Plan governing operation of the Intermarket Trading System (ITS), pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934. The amendments, among other things, provide for the inclusion of the National Association of Securities Dealers, Inc. in the ITS. (Rel. 34-18713)

FOR FURTHER INFORMATION CONTACT: Robert Colby at (202) 272-2886

COMMISSION ANNOUNCEMENTS

NOTICE OF ORDER DEFERRING IMPLEMENTATION OF AUTOMATED INTERFACE

The Commission has issued an order deferring the implementation date of its previous order, dated April 21, 1981 (Rel. 34-17744, as amended by Rel. 34-18537, March 4, 1982) mandating the implementation of an automated interface between the Intermarket Trading System (ITS) and the NASD's enhanced NASDAQ system. The implementation date is deferred from May 1 to May 17, 1982 to allow for notice of the adoption of final amendments to the Plan governing the ITS. (Rel. 34-18712)

CIVIL PROCEEDINGS

CARLO PONTI, OTHERS ENJOINED

The Commission announced that on May 6 the Honorable Milton I. Shadur, U.S. District Judge for the U.S. District Court for the Northern District of Illinois, signed a Judgment of Permanent Injunction, by consent, enjoining Carlo Ponti and Sostar, S.A., also known as Etablissement Sostar, without admitting or denying the allegations in the Commission's complaint, from further violations of the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934.

Judge Shadur contemporaneously signed a Default Judgment of Permanent Injunction enjoining JAM Production Company, TAB Production Company, BAT Production Company, Jeremy Production Company and MGL Production Company, five motion picture production partnerships (hereinafter referred to collectively as the partnerships), from further violations of the registration provisions of the Securities Act and the antifraud provisions of the Securities Act and the Exchange Act.

The Commission's complaint, filed on September 30, 1981, alleged that since August 1974 to at least the date of the Commission's complaint, the defendants engaged in fraudulent acts and courses of conduct with respect to the offer and sale of motion picture production partnerships wherein defendants variously, among other things: (1) devised documents designed to create the appearance that certain nonrecourse financing had been obtained on behalf of the above-noted defendant motion picture partnerships in order to support certain proposed tax deductions, when, in fact, no such financing was obtained; (2) disseminated tax return information on behalf of the partnerships based, in part, upon these documents; (3) disbursed funds for purposes not disclosed in the offering circulars; and (4) made certain false and misleading representations in offering circulars and otherwise concerning, among other things, the profits and tax benefits of investing in the defendant partnerships. (SEC v. Ronald Tash, et al., Civil Action No. 81-C5477, N.D. Ill.). (LR-9668)

INVESTMENT COMPANY ACT RELEASES

HIG FUND, INC.

A notice has been issued giving interested persons until May 31 to request a hearing on an application filed by HIG Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Act, 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, redemption and repurchase, subject to specific conditions. (Rel. IC-12417 - May 4)

DAILY CASH GOVERNMENT FUND

A notice has been issued giving interested persons until June 1 to request a hearing on an application of Daily Cash Government Fund, an open-end, diversified, management investment company, requesting an order pursuant to Section 6(c) of the Investment Company Act of 1940, exempting it from the provisions of Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant to compute its price per share for the purposes of sales and redemptions of its shares to the nearest one cent on a share value of one dollar. (Rel. IC-12418 - May 5)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE AND ORDER APPROVING PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-NASD-82-5) relating to the inclusion of the NASD as a participant in the Intermarket Trading System (ITS). The proposed rule change details, among other things, registration requirements for NASD market makers participating in the ITS, NASD/ITS operations (including the ITS pre-opening application) and trade-throughs. The Commission has approved the proposed rule change, which will be

effective for a six-month period, on an accelerated basis. Publication of the proposal is expected to be made in the Federal Register during the week of May 10. (Rel. 34-18714)

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-11) RUTI EQUITIES, INC., Suite 1400, 90 Park Ave., New York, NY 10016 - 10,000,000 shares of Class A common stock. (File 2-77324 - May 4) (Br. 5 - New Issue)
- (S-3) EXXON FINANCE N.V., Washington, Mall, Church St., Jamilton, Bermuda (809) 295-2294 - \$500 million of guaranteed debt securities. (File 2-77345 - May 5) (Br. 4 - New Issue) [SHELF REGISTRATION]
- (S-1) RAILHEAD ENERGY 1982-A, LTD./RAILHEAD ENERGY 1982-B, LTD., 5050 Quorum Dr., Suite 425, Dallas, TX 75240 (214) 385-2967 - \$5 million in preformation subscriptions for 1,000 units of limited partnership interests. (File 2-77346 - May 5) (Br. 3 - New Issue)
- (S-1) ROYALE AIRLINES, INC., Shreveport Regional Airport, Shreveport, LA 71109 (318) 635-8168 - 500,000 shares of common stock. Underwriter: Howard, Weil, Labouisse, Friedrichs Incorporated. The company provides regularly scheduled, high frequency commuter air service. (File 2-77347 - May 5) (Br. 3 - New Issue)
- (S-8) THE WESTERN COMPANY OF NORTH AMERICA, 6000 Western Pl., Fort Worth, TX 76107 (817) 731-5100 - 1,510,000 shares of common stock. (File 2-77351 - May 5) (Br. 4)
- (S-15) CONTINENTAL ILLINOIS CORPORATION, 231 South La Salle St., Chicago, IL 60693 (312) 828-7490 - 230,000 shares of common stock. (File 2-77357 - May 5) (Br. 1)
- (S-8) SECURITY NEW YORK STATE CORPORATION, One East Ave., Rochester, NY 14638 (716) 546-9190 - 160,000 shares of common stock. (File 2-77359 - May 5) (Br. 1)
- (S-6's) THE MUNICIPAL BOND TRUST, SERIES 119; 120; and 121, 140 Broadway, New York, NY 10005 - 15,000 units (each Series). Depositor: Paine, Webber, Jackson & Curtis Incorporated. (File 2-77361, 2-77362, and 2-77363 - May 5) (Br. 16 - New Issues)
- (S-8) CONRAC CORPORATION, Three Landmark Sq., Stamford, CT 06901 (203) 348-2100 - 286,707 shares of common stock. (File 2-77364 - May 5) (Br. 8)
- (S-3) AMERICAN HOSPITAL SUPPLY CORPORATION, One American Plaza, Evanston, IL 60201 (312) 866-4000 - 52,056 shares of common stock. (File 2-77365 - May 5) (Br. 8)
- (S-1) CPI CORP., 1706 Washington Ave., St. Louis, MO 63103 (314) 231-1575 - 750,000 shares of common stock. Underwriter: Kidder, Peabody & Co. Incorporated. The company is engaged in operating portrait photography studios and residential cleaning services as a licensee of Sears, Roebuck and Co. (File 2-77366 - May 5) (Br. 3)
- (S-16) IOWA ELECTRIC LIGHT AND POWER COMPANY, ie: Tower, Cedar Rapids, IA 52401 (319) 398-4411 - 1,042,768 shares of common stock. The company is engaged in the generation, transmission, distribution and sale of electric energy and in the purchase, distribution and sale of natural gas. (File 2-77367 - May 3) (Br. 8)
- (S-3) ARCHER-DANIELS-MIDLAND COMPANY, 4666 Faries Pkwy., Decatur, IL 62525 (217) 424-5200 - \$100 million of zero coupon notes, due May 1, 1992, and \$400 million of zero coupon debentures, due May 1, 2002. Underwriters: Goldman, Sachs & Co., Merrill Lynch White Weld Capital Markets Group, Salomon Brothers Inc., and Kidder, Peabody & Co. Incorporated. The company is engaged in buying, transporting, storing, processing and merchandising agricultural products. (File 2-77368 - May 5) (Br. 3)
- (S-16) FRONTIER HOLDINGS, INC., 8250 Smith Rd., Denver, CO 80207 (303) 398-5151 - 491,625 shares of common stock. (File 2-77369 - May 5) (Br. 3)

- (S-2) FLORIDA COAST BANKS, INC., 1101 East Atlantic Blvd., Pompano Beach, FL 33060 (305) 942-6600 - 348,000 shares of Series A cumulative convertible preferred stock. (File 2-77370 - May 6) (Br. 2)
- (S-16) REVLON, INC., 767 Fifth Ave., New York, NY 10153 (212) 572-5000 - 925,000 shares of common stock. (File 2-77371 - May 6) (Br. 9)
- (S-8) MID-AMERICA INDUSTRIES, INC., 900 Rogers Ave., Fort Smith, AR 72901 (501) 785-1461 - 100,000 shares of common stock. (File 2-77372 - May 4) (Br. 4)
- (S-18) AQUA-SOL INCORPORATED, 11 East Carmens Rd., Farmingdale, NY 11735 - 1,000,000 units (each unit consisting of two common share, and one common stock purchase warrant). Underwriter: Jay W. Kaufman & Co. The company is a development stage company that intends to construct and operate a square foot hydroponic farm factory on the island of Curacao, Netherlands Antilles. (File 2-77373 - May 4) (Br. 4 - New Issue)
- (S-8) F & M NATIONAL CORPORATION, 38 Rouss Ave., Winchester, VA 22601 (703) 665-4200 - 180,000 shares of common stock. (File 2-77374 - May 5) (Br. 2)
- (S-8) FIRST NATIONAL BANCORP, 111 Green St., S.E., P.O. Drawer 937, Gainesville, GA 30503 (404) 535-5500 - 15,000 shares of common stock. (File 2-77375 - May 5) (Br. 1)
- (S-8) TOLEDO TRUSTCORP, INC., Three SeaGate, Toledo, OH 43603 (419) 259-8349 - 150,000 shares of common stock. (File 2-77378 - May 5) (Br. 1)
- (S-8) EMERY AIR FREIGHT CORPORATION, One Danbury Rd., Wilton, CT 06897 (203) 762-8601 - 350,000 shares of common stock. (File 2-77379 - May 6) (Br. 4)
- (S-1) MCCORMICK COMMODITY FUND II, 135 South LaSalle St., Suite 2006, Chicago, IL 60603 (312) 263-3300 - 100,000 units of limited partnership interest. (File 2-77380 - May 6) (Br. 1 - New Issue)
- (S-16) MCDERMOTT CORPORATION, 1010 Common St., New Orleans, LA 70112 (504) 587-4411 - 542,000 shares of Series B, \$260 cumulative preferred stock. Underwriter: Smith Barney, Harris Upham & Co. Incorporated. All of the company's operations substantially consist of marine construction services, power generation systems and engineered materials. (File 2-77381 - May 6) (Br. 9)
- (S-8) SCIENTIFIC-ATLANTA, INC., One Technology Pkwy., Box 105600, Atlanta, GA 30348 (404) 441-4000 - 250,000 shares of common stock. (File 2-77382 - May 3) (Br. 7)
- (S-8) THE CONIFER GROUP INC., 370 Main St., Worcester, MA 01608 (617) 791-7811 - \$3 million of participation interests in the plan. (File 2-77383 - May 6) (Br. 1)
- (S-1) PEOPLES RESTAURANTS, INC., 115 Spring Valley Village, Richardson, TX 75080 - 700,000 shares of common stock. Underwriter: Rooney, Pace Inc. The company is engaged in franchising and operating general purpose, family-oriented, contemporary-style restaurants. (File 2-77384 - May 6) (Br. 3)

REGISTRATIONS EFFECTIVE

Apr. 29: Tax Exempt Securities Trust, Series 62, 2-76832.

May 3: American Telephone and Telegraph Company, 2-77193; Cincinnati Bell, Inc., 2-77087; Columbus & Southern Ohio Electric Company, 2-76938; Data General Corporation, 2-77228; Equitec 82 Leasing Investors, 2-76669; Public Service Company of Colorado, 2-77108; Strata Corporation, 2-76201; Textron Inc., 2-77237.

May 4: American Continental Corporation, 2-76839; El Camino Bancorp, 2-76941; 1st Business Corporation, 2-76940; Ford Motor Credit Company, 2-77256; The Home Depot, Inc., 2-76879; Madison Gas & Electric Co., 2-77210; Municipal Bond Trust, Series 114, 2-76485; Pan American Banks Inc., 2-76920; Saber, Inc., 2-75624; St. Joseph Bancorporation, Inc., 2-76579; Sears, Roebuck and Co., 2-76400; Shoney's Inc., 2-77076; Texland Drilling Program - 1982, 2-76665; Transamerica Financial Corporation, 2-74986; Wells Fargo & Company, Inc., 2-74951.

May 5: Florida Power & Light Company, 2-77332.

REGISTRATIONS WITHDRAWN

Apr. 28: Flir Systems, Inc., 2-73492-LA.

Apr. 30: Al Drilling Ltd., 2-73484.