

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

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COMMISSION ANNOUNCEMENTS

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS AND FOREIGN INVESTORS, THIRD QUARTER OF 1981

In the third quarter of 1981 aggregate purchases and sales of common stock by private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies were \$25.1 billion and \$24.0 billion, respectively. This resulted in net purchases of \$1.2 billion, the lowest level since the first quarter of 1980. The activity rate for these groups, defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings, was 37.7 percent, a decline from 42.0 percent exhibited in the second quarter. (Press Release 82-13)

FOR FURTHER INFORMATION CONTACT: Directorate of Economic and Policy Analysis at
(202) 523-5493

CIVIL PROCEEDINGS

ORDER ENTERED AS TO LAS VEGAS LAW FIRM

The Commission announced that on February 16 the U.S. District Court for the District of Columbia entered an order, pursuant to Stipulation of the Commission, against Jay H. Brown, a Las Vegas attorney, and Goodman, Oshins, Brown & Singer, Chartered, the law firm of which Brown is a member, requiring that Goodman Oshins not violate Section 17(a)(2) and (3) of the Securities Act of 1933 and that it maintain procedures designed to prevent certain conduct alleged in the Commission's complaint, originally filed against Brown and six other defendants.

Pursuant to the Order, Goodman Oshins was substituted as a defendant for Brown, the last remaining defendant in the action. Goodman Oshins stipulated to the entry of the Order without admitting or denying the allegations of the Commission's complaint. The action was simultaneously dismissed as to Brown.

In the complaint, which was filed on March 5, 1981, the Commission charged Brown and the other defendants (El Dorado International, Inc., Deil O. Gustafson, Roger F. Newstrum; InnTernational, Inc., Hotel Conquistador, Inc., doing business as the Tropicana Hotel and Country Club, and Consolidated Financial Corporation) with violations of, variously, Sections 17(a) of the Securities Act and Sections 10(b), 13(a), 13(b)(2) and 14(f) of the Securities Exchange Act of 1934 and Rules 10b-5, 12b-20, 13a-1, 13a-11, 13a-13 and 14f-1 thereunder, in connection with an attempted takeover of El Dorado by Gustafson and his related corporations. Final Judgments of Permanent Injunction and an Order were entered on March 5, 1981 against each of the defendants, other than Brown, permanently enjoining them from further violations of, variously, the provisions of the securities laws referred to above. (SEC v. El Dorado International, Inc., Deil O. Gustafson, et al., U.S.D.C. D.C., Civil Action No. 81-0532). (LR-9585)

INVESTMENT COMPANY ACT RELEASES

KEMPER GOVERNMENT MONEY MARKET FUND, INC.

A notice has been issued giving interested persons until March 15 to request a hearing on an application of Kemper Government Money Market Fund, Inc. (Fund), registered as an open-end, diversified, management investment company, and Kemper Financial Services, Inc., the investment manager and principal underwriter for the Fund, requesting a Commission order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting the Fund 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 purposes of valuing its assets. (Rel. IC-12230 - Feb. 17)

HOLDING COMPANY ACT RELEASES

THE CONNECTICUT LIGHT AND POWER COMPANY

A notice has been issued giving interested persons until March 12 to request a hearing on a proposal of The Connecticut Light and Power Company (CL&P), The Hartford Electric Light Company (HELCO), subsidiaries of Northeast Utilities (NU), and the Connecticut Gas Company (Gas Company), subsidiary of CL&P, to merge HELCO into CL&P and for CL&P to acquire all the assets and liabilities of Gas Company to effect a simplification of the NU holding company system. (Rel. 35-22391 - Feb. 17)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NYSE-82-2) to provide for the exchange trading of options based on the NYSE Composite, Industrial, Finance, Transportation and Utilities Indexes. Publication of the proposal is expected to be made in the Federal Register during the week of February 15. (Rel. 34-18492)

NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, proposed rule changes filed by the American Stock Exchange, Inc., the Chicago Board Options Exchange, Incorporated, the Pacific Stock Exchange, Incorporated and the Philadelphia Stock Exchange, Inc. (SR-Amex-82-2, SR-CBOE-82-2, SR-PSE-82-1 and SR-Phlx-82-1) to increase by ten the number of authorized put and call options classes which each exchange is permitted to list. (Rel. 34-18493)

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-1) GENERAL HYDROCARBONS 1982 OIL & GAS PROGRAM LIMITED PARTNERSHIPS, 200 Transwestern II Bldg., P.O. Box 31515, Billings, MT 59107 (406) 248-5487 - 400,000 units of limited partnership interest. (File 2-76095 - Feb. 16) (Br. 3 - New Issue)
- (S-8) SYSCO CORPORATION, 1177 West Loop South, Houston, TX 77027 (713) 877-1122 - 600,000 shares of common stock. (File 2-76096 - Feb. 16) (Br. 3)
- (S-14) MID-CENTRAL BANCSHARES CORPORATION, 418 Sixth St., Charleston, IL 61920 (217) 345-2101 - 160,000 shares of common stock. (File 2-76097 - Feb. 16) (Br. 2 - New Issue)

- (S-8) STSC, INC., 2115 East Jefferson St., Rockville, MD 20852 (301) 984-5000 - 195,250 shares of common stock. (File 2-76098 - Feb. 16) (Br. 2)
- (S-8) GENERAL AMERICAN OIL COMPANY OF TEXAS, Meadows Bldg., 5646 Milton St., Dallas, TX 75206 (214) 368-5811 - 1,200,000 shares of common stock. The company is engaged in the exploration for and production of oil and gas. (File 2-76099 - Feb. 16) (Br. 4)
- (S-11) WESPAC INVESTORS TRUST II, 111 Fashion Lane, Tustin, CA 92680 - 5,000,000 units (\$10 per unit). (File 2-76100 - Feb. 17) (Br. 5 - New Issue)
- (S-1) NATIONAL OIL PROGRAM LTD.-82A/NATIONAL OIL PROGRAM LTD.-82B, Suite 300, 1350 Seventeenth St., Denver, CO 80202 - 6,600 units (\$5,000 per unit). (File 2-76101 - Feb. 17) (Br. 4 - New Issue)
- (S-16) CITICORP, 399 Park Ave., New York, NY 10043 (212) 559-1000 - \$100 million of floating rate notes, due 1985. Underwriter: Warburg Paribas Becker-A. G. Becker. The company is a commercial bank offering a wide range of banking and trust services. (File 2-76103 - Feb. 17) (Br. 1)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 78, 300 West Washington St., Chicago, IL 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-76104 - Feb. 17) (Br. 18 - New Issue)
- (S-6's) INSURED MUNICIPALS-INCOME TRUST, SERIES 64, AND 65, 1901 North Naper Blvd., Naperville, IL 60566 - 1,000 units (each series) Depositor: Van Kampen Merritt Inc. (File 2-76105 and 2-76106 - Feb. 17) (Br. 18 - New Issues)
- (S-14) FLORIDA WESTCOAST BANKS, INC., 200 Nokomis Ave., South, P.O. Obx 1616, Venice, FL 33595 (813) 488-7771 - 500,000 shares of common stock. (File 2-76107 - Feb. 17) (Br. 1 - New Issue)
- (S-8) CITIZENS BANCORPORATION, 636 Wisconsin Ave., Sheboygan, WI 53081 (414) 459-2000 - an indeterminate number of shares of common stock. (File 2-76108 - Feb. 17) (Br. 1)
- (S-8) SMITHKLINE CORPORATION, One Franklin Plaza, Philadelphia, PA 19101 (215) 751-4000 - 346,000 shares of common stock. (File 2-76109 - Feb. 17) (Br. 4)
- In a separate statement the company seeks registration of 946,043 shares of common stock. (File 2-76110 - Feb. 17)
- (S-14) FULTON FINANCIAL CORPORATION, One Penn Sq., P.O. Box 4887, Lancaster, PA 17604 - 1,337,817 shares of common stock. (File 2-76111 - Feb. 17) (Br. 2 - New Issue)
- (S-1) CONTINENTAL ENERGY PROGRAMS 1982, Suite 255, One Plymouth Meeting, Plymouth Meeting, PA 19462 - \$20 million of preformation limited partnership interests. (File 2-76112 - Feb. 17) (Br. 3 - New Issue)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 39, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-76114 - Feb. 16) (Br. 16 - New Issue)
- (S-6) TRUST SOUTHWEST TAX EXEMPT INCOME TRUST, SERIES 3, 1500 South Tower, Pennzoil Pl., Houston, TX 77002 - an indefinite number of units. Depositor: Rotan Mosle Inc. (File 2-76115 - Feb. 17) (Br. 16 - New Issue)
- (S-14) LIBERTY NATIONAL BANCORP, INC., 416 West Jefferson, P.O. Box 32500, Louisville, KY 40232 (502) 566-2000 - 576,000 shares of common stock. (File 2-76116 - Feb. 17) (Br. 2)
- (S-14) FIRST MID-ILLINOIS BANCSHARES, INC., 1515 Charleston Ave., Mattoon, IL 61938 (217) 234-7454 - 600,000 shares of common stock. (File 2-76117 - Feb. 16) (Br. 1 - New Issue)

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 February 1 - 3, 1982. 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>
* American Financial Corporation Carl H. Lindner	Wheeling-Pittsburgh Steel Corp. (Pittsburgh, PA) Common Stock - 580,232 shares (14.7%)	2-1-82
Merwin Gordon Woodward	Charter Medical Corporation (Macon, GA) Class A Common Stock - 224,634 shares	2-2-82
David E. Schouweiler	Fort Holdings, Inc. (Fort Wayne, IN) Common Stock - 145,390 shares (78.7%) (145,380 of above shares may be deemed to be beneficially owned pursuant to a power of attorney.)	2-2-82
* Industrial Equity (Pacific) Ltd. (Hong Kong) Wilbur Enterprises Ltd. (Hong Kong) Industrial Equity Ltd. (Australia), et al	Higbee Company (Cleveland, OH) Common Stock - 113,200 shares	2-2-82
* American Values, N.V. (Netherlands Antilles)	Higbee Company (Cleveland, OH) Common Stock - 258,031 shares (18.7%)	2-2-82
* Icahn Capital Corporation Icahn & Co., Inc. C. C. I. & Associates Picara Valley N.V. (Netherlands Antilles)	Marshall Field & Company (Chicago, IL) Common Stock - 1,545,200 shares (14.3%)	2-2-82
Viridian Investments, Ltd.	Mohawk Rubber Company (Hudson, OH) Common Stock - 12,600 shares	2-2-82
Robert W. Wilson	Salant Corporation (NYC) Common Stock - 200,000 shares	2-2-82
Robert W. Wilson	Sambos Restaurants, Inc. (Santa Barbara, CA) Common Stock - 739,700 shares	2-2-82
Edinburgh Investment Trust, P. L. C. (Scotland)	Sonoma Vineyards (Healdsburg, CA) Common Stock - 165,000 shares	2-2-82
Robert W. Wilson	Superior Care Inc. (Great Neck, NY) Common Stock - 383,500 shares	2-2-82
* Thomas F. Daly Ravenwood, Inc. Sparta Brook Construction Corp.	API Trust (NYC) Shares of Beneficial Interest - 895,954 (64.4%) Shares of Beneficial Interest - 146,418 on conversion of Notes	2-3-82
* David A. New, Sr. H & N Operating Company, Inc. Hughes and New Oil Company, Inc. New & Hughes Drilling Company	American Public Life Insurance Co. (Jacksonville, FL) Common Stock 351,813 shares (30%)	2-3-82
* Peter Cundill & Associates Ltd. (Canada)	Michael Baker Corporation (Beaver, PA) Common Stock - 125,400 shares (13.7%)	2-3-82