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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

PROPOSED RULEMAKING TO IMPLEMENT THE INTEGRATED DISCLOSURE SYSTEM

The Commission has published a series of eight releases which proposed (or repropose) for comment the following rulemaking actions designed to implement the integrated disclosure system (the name and phone number of the persons to contact for further information on each release is in brackets following the description of the release):

- (1) reproposal of Forms S-1, S-2, and S-3 (originally denominated Forms A, B, and C) to establish a three tier system for the registration of securities under the Securities Act of 1933 [Catherine Collins McCoy at (202) 272-2589] (Rel. 33-6331);
- (2) reproposal of revised and expanded Regulation S-K in its entirety and reproposal of the rescission of the Guides for the Preparation and Filing of Registration Statements and Reports (the Guides) other than the Guides relating to specific industries [Linda C. Quinn at (202) 272-2589] (Rel. 33-6332);
- (3) proposal of amendments to conduct a "sunset" review of and generally revise the procedural requirements of Regulation C (17 CFR 230.400 through 230.494) under the Securities Act and Regulation 12B under the Securities Exchange Act of 1934 [W. Scott Cooper at (202) 272-2589] (Rel. 33-6333);
- (4) reproposal of new Rule 462A under the Securities Act governing the registration of securities to be sold in delayed or continuous offerings [Beverly K. Rubman at (202) 272-2604] (Rel. 33-6334);
- (5) proposal of a new Rule 176 under the Securities Act relating to the responsibility of persons subject to Section 11 of the Securities Act in an integrated disclosure system [Gregory H. Mathews at (202) 272-2589] (Rel. 33-6335);
- (6) proposal of new Rule 436(g) under the Securities Act and publication of a release concerning the Commission's policy with respect to the disclosure of security ratings [Beverly K. Rubman at (202) 272-2604] (Rel. 33-6336);
- (7) proposal of amendments to certain existing Securities Act registration forms to coordinate those forms with revised Regulation S-K and other aspects of the integrated disclosure system and proposed rescission of certain other Securities Act registration forms [William L. Larsen at (202) 272-2604] (Rel. 33-6337); and
- (8) proposal of amendments to Exchange Act rules, forms and schedules to coordinate with revised Regulation S-K and other aspects of the integrated disclosure system; reproposal without change of amendments to Schedule 14A relating to business and other relationships between a director and an issuer and the vote required for the election of directors; and proposal of amendments to Rule 175 under the Securities Act and the corresponding safe harbor rules relating to projections under the other federal securities laws to broaden and clarify the scope of protection provided thereunder [Susan Davis at (202) 272-2390]. (Rel. 33-6338)

SEPARATE REPORTS OF OTHER ACCOUNTANTS; AMENDMENTS TO PROXY RULES AND REGULATION S-X

The Commission has announced the adoption of final rules to eliminate requirements for inclusion of separate reports of other accountants in annual reports to security holders when part of an examination of financial statements is made by an independent accountant other than the principal accountant of the registrant or when prior period financial statements are examined by a predecessor accountant. Final rules

are also being adopted to amend Schedule 14A to clarify when financial statements may be incorporated by reference into proxy or information statements from the annual report to security holders and under what circumstances financial statements in proxy or information statements may be omitted. (Rel. 33-6330)

FOR FURTHER INFORMATION CONTACT: ~~John W. Albert~~ ⁷⁰⁸⁻³⁰¹¹ at (202) 272-2130

COMMISSION ANNOUNCEMENTS

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

Private noninsured pension funds, open-end investment companies, life insurance companies, and property-liability insurance companies purchased \$29.2 billion of common stock and sold \$24.0 billion, in the first quarter of 1981 (Table Q-520). This represents a slight decline from the record levels of purchases and sales established in the fourth quarter last year, \$31.0 billion and \$26.6 billion, respectively. Both purchases and sales in the first quarter of 1981 represent the second highest levels for the series. Net purchases of common stock by these four institutions were \$5.2 billion, reaching a new high, and compare to year earlier net acquisitions of \$566 million. The activity rate dropped to 38.4 percent from 43.6 percent in the previous quarter and from 48.5 percent in the first quarter of 1980. (Press Release 81-42)

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

ADMINISTRATIVE PROCEEDINGS

NYSE SANCTION AGAINST VINCENT MUSSO MODIFIED

The Commission has modified the sanction imposed by the New York Stock Exchange (NYSE) on Vincent Musso of Floral Park, New York, a former accountant with a NYSE member firm.

The Commission found, as had the Exchange, that Musso violated Exchange rules by failing to appear and testify, when requested to do so, in an Exchange investigation. It rejected Musso's argument that sanctioning him for refusing to testify violated due process and Musso's privilege against self-incrimination.

The Exchange barred Musso from employment with any member or member organization until such time as the Exchange has completed its investigation, determined a penalty, if any, and the penalty, if any, has been carried out. The Commission noted that the Exchange's sanction was admittedly aimed at encouraging Musso's cooperation, but that its termination did not turn on Musso's deciding to testify. It accordingly concluded that the bar imposed on Musso should be modified by providing for its termination if Musso testifies fully and unconditionally on the record in the Exchange's investigation. (Rel. 34-17984)

INVESTMENT COMPANY ACT RELEASES

PIA ASSET CASH TRUST

An order has been issued on an application filed by PIA Asset Cash Trust, registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, 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, repurchase and redemption, subject to specific conditions. (Rel. IC-11893 - Aug. 6)

BROAD STREET INVESTING CORPORATION

A notice has been issued giving interested persons until August 31 to request a hearing on an application filed by Broad Street Investing Corporation, National Investors Corporation, Tri-Continental Corporation, Union Capital Fund, Inc., Union Cash Management Fund, Inc. and Union Income Fund, Inc. (the Funds), registered under the Investment Company Act of 1940 as diversified, management, investment companies, and Union Data Service Center, Inc., a data processing company jointly owned by the Funds, for an order, pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, to permit Union Data to provide data processing and related services to other registered investment companies which may be added to the group of investment companies advised by J. & W. Seligman & Co., Inc., which is the investment adviser to the Funds, on the same basis as Union Data provides such services currently to the Funds, and to independent third parties on such basis as Union Data may negotiate. (Rel. IC-11894 - Aug. 6)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

A notice has been issued giving interested persons until August 21 to request a hearing on a proposal by Georgia Power Company, subsidiary of The Southern Company, whereby Georgia will issue and sell at competitive bidding up to \$250 million of first mortgage bonds in one or more series through April 30, 1982. The proceeds of the sales will be used to finance, in part, Georgia's business as an electric utility company. (Rel. 35-22152 - Aug. 6)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (\$.10 par value) of Askin Service Corporation from listing and registration thereon. (Rel. 34-18004)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Options Clearing Corporation (SR-OCC-81-2) empowering OCC to issue options on Government National Mortgage Association (GNMA) securities, to clear and settle GNMA options transactions, and to process and provide settlement procedures for exercised GNMA options contracts. (Rel. 34-18015)

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) DYCO 1982 OIL AND GAS PROGRAMS, 1180 Shelard Tower, Wayzata Boulevard at Highway 18, Minneapolis, MN 55426 - 10,000 units. Dealer-Manager: Dain Bosworth Incorporated. (File 2-73544 - Aug. 5) (Br. 4 - New Issue)
- (S-8) THE SOUTHERN COMPANY, Perimeter Center East, P.O. Box 720071, Atlanta, GA 30346 (404) 393-0650 - 3,000,000 shares of common stock. (File 2-73545 - Aug. 6) (Br. 8)
- (S-15) FIRST CITY BANCORPORATION OF TEXAS, INC., 1001 Main St., Houston, TX 77002 (713) 658-6873 - 155,000 shares of common stock. (File 2-73546 - Aug. 6) (Br. 2)

- (S-8) PENNZOIL COMPANY, Pennzoil Pl., P.O. Box 2967, Houston, TX 77001 (713) 236-7878 - 417,754 shares of common stock. (File 2-73547 - Aug. 6) (Br. 3)
- (S-16) ANIXTER BROS., INC., 4711 Golf Rd., One Concourse Plaza, Skokie, IL 60076 (312) 677-2600 - 530,109 shares of common stock. The company is engaged in the distribution of products to industrial users and the manufacture of products primarily used in the transmission of telephone communications and electricity. (File 2-73548 - Aug. 6) (Br. 8)
- (S-1) INTEGRATED ENERGY INC., 1115 Barkdull, Houston, TX 77006 (713) 225-4342 - 50,000,000 shares of common stock. Underwriter: Bache Halsey Stuart Shields Incorporated. (File 2-73549 - Aug. 6) (Br. 4)
- (S-1) CHRISTIE ENERGY COMPANY, INC., 1122 Colorado, Austin, TX 78701 - 3,000,000 shares of common stock. Underwriter: John Muir & Co. The company is engaged in the ownership and development of certain oil and gas properties in south and north central Texas, among other things. (File 2-73550 - Aug. 6) (Br. 3 - New Issue)
- (S-16) TOYS "R" US, INC., 395 West Passaic St., Rochelle Park, NJ 07662 (201) 845-5033 - \$50 million of 8 convertible subordinated debentures, due 2007. Underwriter: Morgan Stanley & Co. Incorporated. (File 2-73551 - Aug. 6) (Br. 1)
- (S-1) SOG 1981-82, LTD., 2402 College Hills Blvd., San Angelo, TX 76901 (915) 949-8506 - \$10 million in preformation subscriptions for 2,000 limited partnership units. Underwriter: Schneider, Bernet & Hickman, Inc. (File 2-73552 - Aug. 6) (Br. 10 - New Issue)
- (S-1) ASK COMPUTER SYSTEMS, INC., 730 Distel Dr., Los Altos, CA 94022 (415) 969-4442 - 1,350,000 shares of common stock. Underwriter: L.F. Rothschild, Unterberg, Towbin. The company designs, produces, and markets turnkey computer systems. (File 2-73553 - Aug. 6) (Br. 9 - New Issue)
- (S-18) ROSEBRAND PRODUCTS, INC., 645 Madison Ave., New York, NY 10022 - 1,250,000 shares of common stock. The company is a start-up company in the development stage, and intends to market a health/treat drink for dogs. (File 2-73554 - Aug. 6) (Br. 4 - New Issue)
- (S-8) RESEARCH-COTTRELL, INC., P.O. Box 1500, Somerville, NJ 08876 (201) 685-4000 - 200,000 shares of capital stock. (File 2-73557 - Aug. 6) (Br. 3)
- (S-11) HUTTON/CONAM REALTY INVESTORS 81, One Boston Pl., Boston, MA 02108 - 25,000 units. (File 2-73558 - Aug. 6) (Br. 5)
- (S-1) ENERGYSEARCH 1981/82 DEVELOPMENT DRILLING PROGRAM, 200 Gypsy Lane, Wynnewood, PA 19096 - 1,800 units. Underwriter: Butcher & Singer Inc., 1500 Walnut St., Philadelphia, PA 19102. (File 2-73559 - Aug. 6) (Br. 3 - New Issue)

REGISTRATIONS EFFECTIVE

- July 28: Bedford Computer Corp., 2-72639-B; Fidelity Qualified Dividend Fund, 2-73237.
- July 29: Community Psychiatric Centers, 2-73249.
- July 30: MFS Variable Account, 2-73432.
- July 31: Leucadia National Corp., 2-72556; Scientific Laboratories, Inc., 2-72381-FW.
- Aug. 3: AZL Resources, Inc., 2-73047; Cencor, Inc., 2-73061; Kleinert's, Inc., 2-72290; Separate Account II of Equitable Variable Life Insurance Company, 2-72201; Trafalgar Housing Limited, 2-73397.
- Aug. 4: Chieftain Development Co. Ltd., 2-73162; The Corporate Income Fund, One Hundred Thirty-Sixth Short Term Series, 2-73207; Good Taco Corp., 2-71250; Monoclonal Antibodies, Inc., 2-72743.
- Aug. 5: Bell Canada, 2-73330; E.F. Hutton Tax-Exempt Trust, New York Series 17, 2-73306; El Paso Electric Co., 2-73076; Municipal Investment Trust, One Hundred Nineteenth Monthly Payment Series, 2-73117; Paco Pharmaceutical Services Inc., 2-72706; Panhandle Eastern Corp., 2-73462; Pansophic Systems, 2-72864.

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 July 24 - 27, 1981. 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>
* AMBG Corp. (Wholly-owned subsidiary of Tyco Laboratories, Inc.) Tyco Laboratories, Inc.	Fisher Scientific Company (Pittsburgh, PA) Common Stock - 789,180 shares (15%)	7-24-81
Arthur J. Phelan, Jr., Individually and as Custodian Fred E. Wilson, Jr. Emanuel A. Baker, Jr., Administrator Martin W. Devereaux	Government Services Savings & Loan, Inc. (Bethesda, MD) Capital Stock - 163,903 shares (19.1%) (Included above are shares owned by family members.)	7-24-81
Madison Fund, Inc.	Interlake, Inc. (Oak Brook, IL) Common Stock - 906,600 shares (14.8%)	7-24-81
Gary F. Thorpe	Savoy Industries, Inc. (NYC) Common Stock - 50,000 shares Common Stock - 253,620 shares on exercise of option	7-24-81
R. L. Jordan	Security Finance Corporation of Spartanburg (Spartanburg, SC) Common Stock - 198,772 shares (34.8%) (172,132 of above shares were acquired pursuant to the Tender Offer.)	7-24-81
* Pembroke Management Ltd. (Canada)	Shared Medical Systems Corp. (King of Prussia, PA) Common Stock - 628,000 shares	7-24-81
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 70,129	7-24-81
D. Dean Rhoads D. Dean Rhoads Trust dated January 12, 1977 Worldmark Corporation Production Finishing Corporation	Wolverine Aluminum Corporation (Lincoln Park, MI) Common Stock - 99,038 shares Common Stock - 36,967 shares on exercise of option	7-24-81
De Rance, Inc.	American Clipper (Morgan Hill, CA) Common Stock - 31,500 shares	7-27-81
Monumental Corporation, Parent Monumental Life Insurance Co.	Americana Investment Co. (Dublin, OH) Common Stock - 379,550 shares (63%)	7-27-81
John W. Mecum Company John W. Mecum, Jr. William J. Hill Opal Gray Trust, et al	Artra Group, Inc. (Northfield, IL) Common Stock - 30,500 shares Common Stock - 80,000 shares on conversion of Note Common Stock - 53,333 shares on exercise of option	7-27-81

ACQUISITION REPORTS CONT.

M.I.M. Holdings Limited (Australia)	Asarco Incorporated (NYC) Common Stock - 3,384,363 shares (14.4%)	7-27-81
Robert W. Wilson	Base Ten Systems, Inc. (Trenton, NJ) Class A Common Stock - 70,000 shares	7-27-81
Charter Company	W. R. Berkley Corporation (Cos Cob, CT) Common Stock - 158,920 shares	7-27-81
William J. Rylee, M.D. Rylee Holdings	Capital Energy Corp. (Beverly Hills, CA) Common Stock - 504,757 shares	7-27-81
Navy Merchant Officers Pension Fund Trustees Limited (England)	CleveTrust Realty Investors (Cleveland, OH) Shares of Beneficial Interest - 847,209 (30%)	7-27-81
* Dome Mines Limited (Canada)	Dome Petroleum Limited (Calgary, Alta., Canada) Common Stock - 66,780,500 shares (26.9%)	7-27-81
* B, C & C Trans-American Aeronautical Partnership, G.P. Jorge Carnicero	Dynalectron Corporation (Mc Lean, VA) Common Stock - 450,000 shares Common Stock - 500,000 shares on conversion of Debentures	7-27-81
Exeter Management Corporaiton Robert B. Friedlander Ernest F. Friedlander Carroll H. Baum John L. Miller	First National Realty & Construction Corp. (Boston, MA) Common Stock - 219,717 shares (10.33%)	7-27-81
Benjamin Electrical Engineering Works, Inc. Profit Sharing Trust Benjamin Electrical Engineering Works, Inc. Pension Trust Louis Wagman, et al	Florida Gulf Realty Trust (South Daytona, FL) Shares of Beneficial Interest - 109,778	7-27-81
Southmark Properties	Growth Realty Companies (Los Angeles, CA) Common Stock - 157,300 shares	7-27-81
* Walter G. Alpaugh	Nathan Hale Investment Corp. (Cincinnati, OH) Class A Common Stock - 1,018,366 shares (45.7%) Class B Common Stock - 2,713,043 shares (100%)	7-27-81
* De Rance, Inc.	Houston Oil Royalty Trust (Houston, TX) Shares of Beneficial Interest - 227,400	7-27-81
Associated Madison Companies, Inc., Parent National Benefit Life Insurance Co.	International Banknote Company, Inc. (NYC) Common Stock - 1,000,000 shares	7-27-81
International Technology Resources Holdings Inc. (Controlled by Nicholas Kondur)	International Technology Resources Inc. (Denver, CO) Common Stock - 2,265,097 shares (50.7%)	7-27-81
Nicholas Kondur	International Technology Resources Inc. (Denver, CO) Common Stock - 2,707,732 shares (63.2%) Common Stock - 318,888 shares on exercise of warrants	7-27-81
Monumental Corporation, Parent Monumental Life Insurance Co.	Invest Co. (Mulberry, FL) Common Stock - 1,117,100 shares (51%)	7-27-81
Captran, Inc.	Investex, Inc. (Miami, FL) Common Stock - 200,000 shares (11.98%) (Captran will acquire above shares pursuant to an agreement with Investex.)	7-27-81

ACQUISITION REPORTS CONT.

* Rex M. Phares	New Virginia Bancorporation (Springfield, VA) Common Stock - 88,586 shares	7-27-81
* John H. Kelly	Nino's, Inc. (Oak Creek, WI) Common Stock - 16,900 shares	7-27-81

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period July 2 - 13, 1981. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Sunshine Mining Company	Sunshire Consolidated, Inc. (Wallace, ID) Common Stock - All outstanding shares (Exchange offers 1 share of Sunshine Mining for each 2.22 shares of Sunshine Consolidated.)	7-2-81
Sunshire Mining Company	Silver Syndicate, Inc. (Wallace, ID) Common Stock - All outstanding shares (Exchange offers 1 share of Sunshine Mining for each 1.43 shares of Silver Suncicate.)	7-2-81
Sunshine Mining Company	Silver Dollar Mining Company (Wallace, ID) Common Stock - All outstanding shares (Exchange offers 1 share of Sunshine Mining for each 1.11 shares of Silver Dollar.)	7-2-81
* Fair Lanes, Inc.	Treadway Companies, Inc. (Paterson, NJ) Common Stock - All outstanding shares for cash at \$12.50 net per share (Amended offer increased the price from \$12.00 net per share.)	7-2-81
Ceramac America Inc. Societe Chimique Routiere et d'Entreprise Generale, S.A. (France) Compagnie Generale de la Ceramique de Batiment S.A. (France), Parent	Monarch Tile Manufacturing, Inc. (San Angelo, TX) Common Stock - All outstanding shares for cash at \$2.375 net per share (Ceramac presently owns 1,207,517 shares (50.55%))	7-6-81
* E A Development, Inc. (Wholly-owned subsidiary of Societe Nationale Elf Aquitane (France))	Texasgulf Inc. (Stamford, CT) Common Stock - All outstanding shares for cash at \$56.00 net per share \$3.00 Conv. Preferred Stock - All outstanding shares for cash at \$178.49 net per share (Amended offer increased the price from \$50.00 net per share and \$159.37 net per share for Preferred.)	7-7-81
* Farm House Foods Corporation	Northwestern Drug Company (Minneapolis, MN) Class A Common Stock - All outstanding shares Class B Common Stock - All outstanding shares for cash at \$20.00 net per share (Amended offer increased the price from \$15.00 net per share.)	7-8-81
* Jes Holdings, Inc. (Wholly-owned subsidiary of Joseph E. Seagram & Sons Inc.)	Conoco Inc. (Stamford, CT) Common Stock - 44,350,000 shares (51.6%) for cash at \$85.00 net per share (Amended offer increased the number of shares from 35,000,000 and increased the price from \$73.00 net per share.)	7-13-81

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.

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