

sec news digest

LIBRARY

Issue 81-191

October 2, 1981

OCT 5 1981

RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

DESIGNATION OF NATIONAL MARKET SYSTEM SECURITIES

The Commission has issued three releases dealing with national market system (NMS) securities. The first release publishes for comment amendments to Rule 11Aa2-1 under the Securities Exchange Act of 1934, including proposals submitted in a rulemaking petition by the National Association of Securities Dealers, Inc. (NASD) that would increase the number of securities eligible for NMS designation (Rel. 34-18131). The second release publishes for comment the NMS securities designation plan filed by the NASD (Rel. 34-18133). The third release delegates to the Director of the Division of Market Regulation the authority to publish and to approve national market system designation plans and amendments thereto (Rel. 34-18132).

All comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, DC 20549, and should refer to File No. S7-787. Comments should be received thirty days after publication of this release in the Federal Register.

FOR FURTHER INFORMATION CONTACT: Michael Simon at (202) 272-2889

CIVIL PROCEEDINGS

FIRST INDEPENDENT STOCK TRANSFER AGENT, INC. PRELIMINARILY ENJOINED

The Denver Regional Office announced that on September 30 the Honorable Richard P. Matsch, U.S. District Judge for the District of Colorado, entered an Order of Preliminary Injunction against First Independent Stock Transfer Agent, Inc. (FISTA), and appointed Craig A. Christensen permanent receiver.

With respect to Terry E. Kirchner, and in order to provide an opportunity to obtain counsel, Judge Matsch continued the hearing with respect to the Commission's Motion for Preliminary Injunction.

During the hearing on September 30, Christensen presented to the Court a plan for immediate release of all transfer records to the issuer companies. In a recess of the Court, that plan was discussed by many representatives of issuer companies and transfer agents and minor modifications were made. Thereafter, the Court approved the plan subject to the issuance of an order directing the insurance companies of FISTA to show cause before 5:00 p.m., MST, October 2, 1981 why the receiver's plan for distribution of all transfer records should not be immediately implemented.

Pending the return on the order to show cause, the receiver was directed to continue his preparations for immediate disbursement of the documents. The receiver indicated that those preparations will continue with the assistance of the staff of the Commission. (SEC v. First Independent Stock Transfer Agent, Inc., et al., USDC, Colorado, Civil Action No. 81-M-1645). (LR-9462)

INVESTMENT COMPANY ACT RELEASES

INVESTORS MUTUAL, INC.

A notice has been issued giving interested persons until October 23 to request a hearing on an application filed by Investors Mutual, Inc., Investors Stock Fund, Inc., Investors Variable Payment Fund, Inc., Investors Selective Fund, Inc., IDS Progressive Fund, Inc., IDS New Dimensions Fund, Inc., IDS Growth Fund, Inc., IDS Bond Fund, Inc., IDS Tax-Exempt Bond Fund, Inc., IDS High Yield Tax-Exempt Fund, Inc., IDS Discovery Fund, Inc. (collectively Funds), each registered under the Investment Company Act of 1940 as a diversified, open-end, management investment company, and Investors Diversified Services, Inc. (IDS), investment adviser and principal underwriter for the Funds (hereafter the Funds and IDS are collectively referred to as Applicants), for an order pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder to the extent necessary to permit the sale of shares of the Funds at net asset value to directors and employees of Applicants who are participants in qualified and non-tax qualified employee benefit plans without imposition of the normal sales charges. (Rel. IC-11965 - Oct. 1)

FRANK RUSSELL INVESTMENT COMPANY - MONEY MARKET FUND SERIES

An order has been issued on an application of Frank Russell Investment Company (Applicant), conditionally exempting Applicant's Money Market Fund series from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant's Money Market Fund series to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11966 - Oct. 1)

HOLDING COMPANY ACT RELEASES

ARKANSAS POWER & LIGHT COMPANY

A supplemental order has been issued regarding Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., releasing jurisdiction over fees and expenses. (Rel. 35-22215 - Oct. 1)

NATIONAL FUEL GAS COMPANY

An order has been issued authorizing National Fuel Gas Company (National), a registered holding company, and its three subsidiaries, National Fuel Gas Supply Corporation, National Fuel Gas Distribution Corporation and Penn-York Energy Corporation, to make short-term unsecured borrowings not to exceed \$96,244,711, plus inventory plans for the purchase of gas for storage by Supply not to exceed \$42,455,289. The borrowings would be effected through the National money pool from the issuance and sale of commercial paper, banks borrowings and/or system surplus funds. Penn-York proposes to borrow up to \$50 million from the money pool. (Rel. 35-22216 - Oct. 1)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the specified securities of the following companies which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Pacific Stock Exchange, Inc. - Nabisco Brands, Inc., common stock (\$2 par value). (Rel. 34-18139); and the Philadelphia Stock Exchange, Inc. - Ensorce, Inc., common stock (\$.01 par value). (Rel. 34-18140)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-MSRB-81-15) to interpret the requirements under MSRB Rule G-12 for good delivery on a single transaction of certain callable municipal securities. Publication of the proposal is expected to be made in the Federal Register during the week of October 5. (Rel. 34-18130)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Philadelphia Stock Exchange, Inc. (SR-Phlx-81-10) which amends its short sale rules to conform to Commission Rule 10a-1 under the Securities Exchange Act of 1934. Publication of the proposal is expected to be made in the Federal Register during the week of October 5. (Rel. 34-18134)

TRUST INDENTURE ACT RELEASES

NABISCO BRANDS, INC.

A notice has been issued giving interested persons until October 26 to request a hearing on an application by Nabisco Brands, Inc., pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Morgan Guaranty Trust Company of New York under such indenture is not so likely to involve a material conflict of interest as to make it necessary to disqualify Morgan Guaranty Trust Company from acting as trustee. (Rel. TI-662)

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) ELECTRONIC FUNDS TRANSFER SYSTEMS, INC., 3245 Broadway, Kansas City, MO 64111 (816) 931-2783 - 2,010,000 shares of common stock. Underwriter: Lowell H. Listrom & Company Inc., 1221 Baltimore, Kansas City, MO 64105 (816) 421-1555. The company has designed, is developing, and is preparing to market its UNITEL (TM) system, a turn-key program for banks, savings and loan associations and credit unions. (File 2-74152-C - Sept. 24) (Br. 10 - New Issue)
- (S-18) PROTILE, INC., 618 U.S. Highway One, North Palm Beach, FL 33408 (305) 848-8624 - 1,500,000 shares of common stock. Underwriter: Alstead, Strangis & Dempsey Incorporated. The company is engaged in manufacturing and marketing concrete roofing tile for use by the building industry. (File 2-74181-A - Sept. 25) (Br. 9 - New Issue)
- (S-18) AMI SYSTEMS, INC., 2300 Rutland Dr., Austin, TX 78766 (512) 836-1700 - 600,000 shares of common stock. Underwriter: Unified Securities Corporation, 55 Broad St., New York, NY 10004. The company supplies equipment used by a variety of industries for the control of industrial processes and power distribution and the measuring of electric power use and distribution. (File 2-74202-FW - Sept. 28) (Br. 8 - New Issue)
- (S-14) UNION NATIONAL CORPORATION, 670 Washington Rd., Mt. Lebanon, PA 15228 (412) 644-8782 - 3,000,000 shares of common stock. (File 2-74213 - Sept. 29) (Br. 2 - New Issue)

- (S-18) VIDEO CASSETTE REVIEW, INC., Executive Park Tower, Albany, NY 12203
 (518) 438-8494 - 500,000 units, 1,000,000 shares of common stock and 500,000
 common stock purchase warrants. Underwriter: Fittin, Cunningham & Lauzon, Inc.
 The company offers its "VCR Inventory System" which uses portable commercial video
 taping equipment and special lighting and lenses to record the contents of homes
 and businesses. (File 2-74217 - Sept. 29) (Br. 1 - New Issue)
- (S-6) MUNICIPAL SECURITIES TRUST, 2nd Discount Series, 55 Water St., New York, NY
 10041 - 13,000 units. Depositor: Bear, Stearns & Co. (File 2-74227 - Sept. 30)
 (Br. 16 - New Issue)
- (S-8) THE REECE CORPORATION, 200 Prospect St., Waltham, MA 02154 (617) 894-9220 -
 250,000 shares of common stock. (File 2-74228 - Sept. 30) (Br. 10)
- (S-1) SUMMIT OILFIELD CORPORATION, 2850 Diamond Shamrock Tower, 717 N. Harwood, LB 98,
 Dallas, TX 75201 - \$7,500,000 of ¾ convertible subordinated debentures, due 1996
 and 600,000 shares of common stock. Underwriter: Schneider, Bernet & Hickman, Inc.
 The company supplies diesel fuel, lubricants, chemicals and logistical support ser-
 vices principally to oil and gas exploration and production companies. (File
 2-74231 - Sept. 30) (Br. 3 - New Issue)
- (S-8) EQUITABLE BANCORPORATION, 100 South Charles St., Baltimore, MD 21201 (301)
 547-4395 - 170,000 shares of common stock. (File 2-74233 - Sept. 30) (Br. 1)
- (S-8) EXXON CORPORATION, 1251 Avenue of the Americas, New York, NY 10020 (212) 398-2000
 - 1,290,323 shares of capital stock. (File 2-74234 - Oct. 1) (Br. 4)
- In a separate (S-16) registration statement the company seeks registration of
 5,000,000 shares of capital stock. (File 2-74235 - Oct. 1)
- (S-1) MEGA EXPLORATION, INC., 6350 LBJ Freeway, Suite 158, Dallas, TX 75240 - 600
 units of preformation limited partnership interests. (File 2-74236 - Oct. 1)
 (Br. 10 - New Issue)
- (S-1) MCCORMICK 1982 OIL & GAS PROGRAM, Two Allen Center, Suite 3600, Houston, TX
 77002 - \$40 million of limited partnership interests (plus \$10 million of addi-
 tional assessments). (File 2-74237 - Oct. 1) (Br. 3 - New Issue)
- (S-14) CONTINENTAL BANCORP, INC., Centre Sq., 1500 Market St., Philadelphia, PA 19102
 (215) 564-7000 - 4,899,604 shares of common stock. (File 2-74240 - Oct. 1)
 (Br. 1 - New Issue)
- (S-16) CASTLE & COOKE, INC., 130 Merchant St., Honolulu, HI 96813 (808) 548-6611 -
 500,000 shares of common stock. (File 2-74241 - Oct. 1) (Br. 4)
- (S-15) WEATHERFORD INTERNATIONAL INCORPORATED, 4605 Post Oak Pl., Houston, TX 77027
 (713) 621-8500 - 450,000 shares of common stock. (File 2-74242 - Oct. 1) (Br. 3)
- (S-15) SOUTHEAST BANKING CORPORATION, 100 South Biscayne Blvd., Miami, FL 33131 (305)
 577-4000 - 9.5% restricted notes. (File 2-74243 - Sept. 29) (Br. 2)
- (S-1) CABLE COP, INC., 29-19 39th Ave., Long Island City, NY 11101 (212) 729-5599 -
 4,600,000 shares of common stock. Underwriter: William C.M. Kivlan, Stabb &
 Montagu Ltd. The company will establish a bi-directional cable TV residential
 security system for cable TV subscribers in the area of New York. (File 2-74244
 - Oct. 1) (Br. 7 - New Issue)
- (S-16) CPT CORPORATION, 8100 Mitchell Rd., Eden Prairie, MN 55344 (612) 937-8000 -
 26,437 common shares. The company designs, manufactures, and markets word pro-
 cessing systems. (File 2-74245 - Oct. 1) (Br. 9)
- (S-8) AMERICAN PUBLIC ENERGY COMPANY, Two NorthPark East, Suite 800, Dallas, TX 75231
 (214) 369-6699 - 70,000 shares of common stock. The company explores for, develops,
 and products oil and natural gas. (File 2-74246 - Oct. 1) (Br. 3)
- (S-14) AMERICAN TRUSTEE INC., 923 Fidelity Plaza, Oklahoma City, OK 73102 (405)
 232-8191 - 498,926 shares of common stock. (File 2-74247 - Oct. 1) (Br. 9 -
 New Issue)

- (S-2) DYNASTY OIL & MINERALS, INC., 812 Executive Plaza, Fort Worth, TX 76102 (817) 870-1741 - 150,000,000 shares of common stock. Underwriter: Fitzgerald, DeArman & Roberts, Inc., 3005 East Skelly Dr., Tulsa, OK 74105 (918) 743-1381. The company plans to be independently engaged in oil and gas exploration and development activities. (File 2-74248 - Oct. 1) (Br. 4 - New Issue)
- (S-14) IOWA NATIONAL BANKSHARES CORP., 100 East Park Ave., Waterloo, IA 50703 (319) 291-5200 - 175,194 shares of common stock. (File 2-74249 - Oct. 1) (Br. 1 - New Issue)
- (S-16) NEWPORT ELECTRIC CORPORATION, 45 Long Wharf Mall, Newport, RI 02840 (401) 847-4480 - 50,000 shares of common stock. The company is engaged in the generation, purchase, distribution and sale of electricity. (File 2-74250 - Oct. 1) (Br. 7)
- (S-15) SUNDSTRAND CORPORATION, 4751 Harrison Ave., Rockford, IL 61101 (815) 226-6000 - 58,950 shares of common stock. (File 2-74251 - Oct. 1) (Br. 9)
- (S-8) COMPUTER MICROFILM CORPORATION, 1699 Tullie Circle, N.E., Atlanta, GA 30329 - 80,000 shares of common stock. (File 2-74253 - Oct. 1) (Br. 6)

REGISTRATIONS EFFECTIVE

Sept. 24: The Corporate Income Fund, One Hundred Thirty-First Monthly Payment Series, 2-73603; Municipal Investment Trust Fund, Seventh Three Year Series, 2-73240; Tax Exempt Securities Trust, Series 55, 2-73639.

Sept. 25: Dean Witter Reynolds Commodity Partners II, 2-73657; Hewlett-Packard Company, 2-73867; Identiprint, Inc., 2-72979-W; Nuveen Tax Exempt Bond Fund, Series 186, 2-73728; Senergy 1981 Ltd., 2-73107; Society Corporation, 2-74038; Southern National Corporation, 2-73848; Southwestern Public Service Company, 2-73177.

Sept. 28: Academy Computing Corporation, 2-72611; Dyco 1982 Oil & Gas Programs, 2-73544; MFS Separate Account Money Market Trust, 2-73024; Rorer Group Inc., 2-74133; Super 8 Motels III, Ltd., 2-73770.

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 September 16 - 18, 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>
Robert C. Bartels	Diagnostic Data, Inc. (Mountain View, CA) Common Stock - 324,396 shares	9-16-81
* Northwest Energy Company	Energy Ventures, Inc. (Houston, TX) Common Stock - 339,943 shares (12.1%)	9-16-81
Claire H. Lade	Hydro Flame Corp. (Salt Lake City, UT) Common Stock - 58,378 shares	9-16-81
* Kirk Kerkorian Tracinda Corporation (Wholly-owned by K. Kerkorian)	Metro-Goldwyn-Mayer Film Co. (Culver City, CA) Common Stock - 26,905,425 shares (54%)	9-16-81
* David G. Elmore	Midwest Management Corp. (Chicago, IL) Common Stock - 599,240 shares (36.2%)	9-16-81
* Transco Group, Inc.	Triangle Industries, Inc. (Holmdel, NJ) Capital Stock - 554,468 shares (25.64%)	9-16-81

ACQUISITION REPORTS CONT.

* Peoples Jewellers Limited (Canada)	Zale Corporation (Dallas, TX) Common Stock - 1,841,879 shares (27.07%) Series A Preferred Stock - 2,100 shares	9-16-81
* Monogram Industries, Inc.	Craig Corporation (Los Angeles, CA) Common Stock - 1,150,901 shares (38.05%)	9-17-81
* Fidelity International Limited (Bermuda)	Greatwest Hospitals, Inc. (Orange, CA) Common Stock - 162,575 shares	9-17-81
* FMR Corp.	Greatwest Hospitals, Inc. (Orange, CA) Common Stock - 162,575 shares	9-17-81
* Jeffrey L. Neuman	Nexus Industries (NYC) Common Stock - 130,000 shares	9-17-81
Competrol (BVI) Limited (B.V.I.) (Subsidiary of Competrol Establishment (Liechtenstein))	Thermo Electron Corporation (Waltham, MA) Common Stock - 250,000 shares	9-17-81
* B-E Acquisitions, Inc. Bucyrus-Erie Company	Western Gear Corporation (Lynwood, CA) Common Stock - 5,470,072 shares (89.5%) (2,640,322 of above shares were acquired pursuant to the Tender Offer.)	9-17-81
Wrights Voting Pool	Wm. E. Wright Co. (West Warren, MA) Common Stock - 123,132 shares	9-17-81
* Robert G. Holmes, Jr.	Bunnington Corporation (Rochester, NY) Common Stock - 245,946 shares	9-18-81
Gulf + Western Industries Inc. Charles G. Bluhdorn	Chicago Pneumatic Tool Co. (NYC) Common Stock - 271,300 shares	9-18-81
* Prudential Insurance Company of America	Connecticut General Mortgage & Realty Investments (Springfield, MA) Common Stock - 7,348,831 shares 6% Conv. Debentures - \$17,085,000 Prin. Amt. 6-3/4% Conv. Debentures - \$1,078,000 Prin. Amt. (Above holdings represent (97.8%))	9-18-81
Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	E. H. Crump Companies, Inc. (Memphis, TN) Common Stock - 1,467,791 shares (43%) (Reliance has entered into agreements to acquire 1,432,791 of above shares.)	9-18-81
Bank of New York Company, Inc., Co-Executor	Driver Harris Co. (Harrison, NJ) Common Stock - 32,400 shares	9-18-81
* Alfred Lerner	Equitable Bancorporation (Baltimore, MD) Common Stock - 1,124,894 shares (27.1%)	9-18-81
* Sharon Steel Corporation Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner	Evans Products Company (Portland, OR) Common Stock - 4,273,700 shares (34.6%)	9-18-81
Bank of New York Company, Inc., Co-Executor	Hanna Mining Co. (Cleveland, OH) Common Stock - 508,800 shares	9-18-81
Bank of New York Company, Inc., Co-Executor	Kleinert's Inc. (Kutztown, PA) Common Stock - 158,314 shares (12.5%)	9-18-81
Bank of New York Company, Inc., Co-Executor	Lipe Rollway Corp. (Liverpool, NY) Common Stock - 67,300 shares	9-18-81
Attilio Petrocelli	Metex Corporation (South Plainfield, NJ) Common Stock - 53,000 shares	9-18-81

ACQUISITION REPORTS CONT.

Bank of New York Company, Inc., Co-Executor	Miller Bros. Industries Inc. (Conyers, GA) Common Stock - 27,400 shares	9-18-81
Bank of New York Company, Inc., Co-Executor	Reading Industries Inc. (Reading, PA) Common Stock - 49,000 shares	9-18-81
* MAF Newco, Inc. MacAndrews & Forbes Company MacAndrews & Forbes Group, Inc., Parent	Richardson Company (Des Plaines, IL) Common Stock - 354,752 shares (17.4%)	9-18-81
Reliance Financial Services, Inc. (Reliance Group, Inc., Parent)	San/Bar Corporation (Irvine, CA) Common Stock - 100,000 shares	9-18-81
Reorg Footwear Distribution, Inc. Jonas Senter, Sole Shareholder	Spencer Companies, Inc. (Boston, MA) Common Stock - 182,954 shares	9-18-81
* Donald C. Hoodes Roger B. Gustafson William R. White, Individually and as Trustees	Sullair Corporation (Michigan City, IN) Common Stock - 796,525 shares Common Stock - 97,242 shares on exercise of options	9-18-81
Bank of New York Company, Inc., Co-Executor	Tobin Packing Inc. (Albany, NY) Common Stock - 126,000 shares	9-18-81

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.

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.

SEC NEWS DIGEST is published daily. Subscription rates: \$100.00/yr in U.S. first class mail; \$125.00 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$110.00/yr in U.S. first class mail; \$137.50 elsewhere.

SEC MONTHLY STATISTICAL REVIEW is published monthly. Subscription rates: \$19.00/yr in U.S. first class mail; \$23.75 elsewhere.

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