

# sec news digest

Issue 80-223

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November 18, 1980

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## RULES AND RELATED MATTERS

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### UNIFORM AND INTEGRATED REPORTING REQUIREMENTS; MANAGEMENT REMUNERATION-FINAL AMENDMENTS TO ITEM 4 OF REGULATION S-K

The Commission today announced the adoption of amendments to Item 4 of Regulation S-K (17 CFR 229.20). In general, the amendments pertain to various aspects of remuneration disclosure including: pension, option and stock appreciation right plans; the definition of the term "executive officer"; compensation relating to the termination of employment; and indebtedness of management. In addition, certain technical amendments were made and certain staff interpretations were codified. (Rel. 33-6261)

FOR FURTHER INFORMATION CONTACT: Joseph G. Connolly, Jr. at (202) 272-3097

### EXTENSION OF COMMENT PERIOD

The Commission has issued a release extending the comment period on the proposed availability on Form S-18 for certain mining companies, proposed amendments to Item 2 of Regulation S-K, and the rescission of Form S-3. On October 7, the Commission proposed amendments (Rel. 33-6245) which would allow certain issuers engaged in the mining business to register their securities on Form S-18. The proposed amendment also included a new disclosure item on Form S-18 applicable to mining companies and similar amendments to Item 2 of Regulation S-K. Comments on the proposed amendments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before December 21, 1980 and should refer to File No. S7-853. All comments will be available for public inspection. (Rel. 33-6262)

FOR FURTHER INFORMATION CONTACT: Michael J. Eizelman at (202) 272-2644

### NOTICE OF PROPOSED REVISIONS TO FORM N-1Q

The Commission has issued for public comment proposed revisions to its Form N-1Q under the Investment Company Act of 1940 which is used by all management investment companies to report the occurrence during the preceding calendar quarter of any one or more of 12 specified events. The principal revision is to eliminate the requirement that management companies, other than small business investment companies and certain venture capital companies, report changes in their securities portfolios on Form N-1Q, and to establish a new requirement that such companies report those changes annually on either Form N-1 or Form N-2 when updating their registration statements under the Investment Company Act.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, on or before January 23, 1981 and should refer to File No. S7-864. All comments received will be available for public inspection. (Rel. 33-6263)

FOR FURTHER INFORMATION CONTACT: Anthony A. Vertuno at (202) 272-2107 or  
Barry P. Barbash at (202) 272-2098

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## ADMINISTRATIVE PROCEEDINGS

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### PROCEEDINGS INSTITUTED AGAINST MULLER AND COMPANY, OTHERS

The Commission has instituted public administrative proceedings against Muller and Company (Muller), a registered investment adviser with its principal place of business in New York City, Eddie A. Muller (E. Muller), a general partner of Muller, and Rudy Molho and Henry J. Kieper, respectively a former and a present Muller employee. The proceedings are based on allegations that Muller wilfully violated the antifraud sections of the Investment Advisers Act of 1940; that E. Muller, Molho and Kieper wilfully aided and abetted such violations; and that Muller, E. Muller and Molho failed reasonably to supervise the activities of Muller's employees with a view to preventing such violations. The Order for Proceedings charged that false and misleading statements were made by Respondents concerning the operation of Muller's municipal bond pricing service.

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. IA-738)

### NASD ACTION AGAINST ALBERT S. PITTS AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on Albert S. Pitts of Media, Pennsylvania. The NASD censured Pitts, fined him \$25,000, and suspended him for one year from association with any NASD member.

The Commission found, as had the NASD, that Pitts, the registered principal of an NASD member firm, unlawfully sold unregistered securities, and that, in connection therewith, investors were furnished with offering circulars that failed to disclose material facts concerning the compensation that was paid to Pitts for his role in selling the securities. (Rel. 34-17274)

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## INVESTMENT COMPANY ACT RELEASES

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### ROWE PRICE NEW HORIZONS FUND, INC.

A notice has been issued giving interested persons until December 9 to request a hearing 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, for an order 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-11445 - Nov. 17)

### MUNICIPAL FUND FOR TEMPORARY INVESTMENT, INC.

A notice has been issued giving interested persons until December 12 to request a hearing on an application filed by Municipal Fund for Temporary Investment, 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 Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 under the Act to the extent necessary to permit Applicant to utilize the amortized cost valuation method for the purpose of pricing its shares for sale, redemption and repurchase, subject to conditions. (Rel. IC-11446 - Nov. 17)

### ROWE PRICE PRIME RESERVE FUND, INC.

A notice has been issued giving interested persons until December 12 to request a hearing on an application of Rowe Price Prime Reserve Fund, Inc., for an order of exemption from Rules 2a-4 and 22c-1 under the Investment Company Act of 1940 to permit it to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-11447 - Nov. 17)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### LISTING ACTIONS

Orders have been issued, pursuant to Section 12(d) of the Securities Exchange Act of 1934, granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Pacific Gas Transmission Company, common stock (effective as of October 30, 1980). New York Stock Exchange, Inc. - Itek Corporation, 8% convertible subordinated debentures, due 2005 (effective as of October 28, 1980); James River Corporation of Virginia, Series G preferred stock, UNR Industries Inc., common stock (both effective as of October 30, 1980); Columbia Pictures Industries Inc., 9-1/2% convertible subordinated debentures, due 2005 (effective as of October 31, 1980). Pacific Stock Exchange, Inc. - Rom-Amer Pharmaceuticals, Ltd., Class A common stock (effective as of October 30, 1980); Itek Corp., 8% convertible subordinated debentures, due 2005 (effective as of November 3, 1980). Philadelphia Stock Exchange, Inc. - Riviere Realty Trust, shares of beneficial interest (effective as of October 31, 1980).

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes pursuant to Rule 19b-4: The National Securities Clearing Corporation (SR-NSCC-80-32) authorizing it to maintain or participate in a signature card distribution service. (Rel. 34-17300); The National Association of Securities Dealers, Inc. (SR-NASD-80-18) amending its By-Laws to provide for the inclusion of rights and warrants on the NASDAQ System. (Rel. 34-17306); and The Boston Stock Exchange, Inc. (SR-BSE-80-7) amending its rules to conform with the requirements of Commission Rule 19c-3 under the Securities Exchange Act of 1934. (Rel. 34-17309)

Publication of the above proposals are expected to be made in the Federal Register during the week of November 17.

### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-Amex-80-29) to increase transaction charges, eliminate the floor facilities offset and increase supplemental equity listing fees. Publication of the proposal is expected to be made in the Federal Register during the week of November 17. (Rel. 34-17308)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-80-37) to delete the requirement that the registered address of every member who personally transacts business on its trading floor must be in the vicinity of the Exchange. (Rel. 34-17304)

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## MISCELLANEOUS

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### ORDERS GRANTING EXEMPTIONS PURSUANT TO SECTION 12(d)

Orders have been issued granting the applications of the following companies, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for exemptions from the reporting requirements of the specified sections of the Act:

Section 13 and 14 - East Boston Community Development Corporation. (Rel. 34-17293)

Section 15(d) - Life Assurance Company of Pennsylvania. (Rel. 34-17296)  
Loyal American Life Insurance Company. (Rel. 34-17297)  
Quaker Profit-Sharing and Investment Plan. (Rel. 34-17298)

## 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-14) SBT CORPORATION, 2 East Bryan St., Savannah, Ga. 31402 (912) 234-3441 - 198,331 shares of common stock. (File 2-69707 - Oct. 30) (Br. 2)
- (S-8) NUCOR CORPORATION, 4425 Randolph Rd., Charlotte, N.C. 28211 (704) 366-7000 - 250,000 shares of common stock. (File 2-69914 - Nov. 14) (Br. 6)
- (S-8) MCI COMMUNICATIONS CORPORATION, 1150 Seventeenth St., N.W., Washington, D.C. 20036 (202) 872-1600 - 500,000 shares of common stock. (File 2-69915 - Nov. 14) (Br. 7)
- (S-14) THE SIGNAL COMPANIES, INC., 11255 North Torrey Pines Rd., La Jolla, Cal. 92037 (714) 457-3555 - 15,089,826 shares of common stock. (File 2-69916 - Nov. 17) (Br. 5)
- (S-1) NATIONAL GRAPE CO-OPERATIVE ASSOCIATION, INC., Westfield, N.Y. 14787 (716) 326-3131 - \$4 million of promissory notes. (File 2-69917 - Nov. 17) (Br. 3)
- (S-1) SILICON ELECTRO-PHYSICS, INC., One Silicon Way, Bradford, Pa. 16701 - 550,000 shares of common stock. Underwriter: D. H. Blair & Co. Inc. The company manufactures and sells single crystal silicon ingots and wafers. (File 2-69918 - Nov. 14) (Br. 7 - New Issue)
- (S-8) PRESIDIO OIL COMPANY, 1700 Broadway, Suite 1411, Denver, Colo. 80290 (303) 861-1411 - 100,000 shares of common stock. (File 2-69919 - Nov. 17) (Br. 3)
- (S-7) INTERFACE MECHANISMS, INC., 4405 Russell Rd., P.O. Box N, Lynnwood, Wash. 98036 (206) 743-7036 - 250,000 shares of common stock. Underwriters: Piper, Jaffray & Hopwood Incorporated and Foster & Marshall Inc. The company designs and manufactures bar code label pictures, readers and scanning wands. (File 2-69920 - Nov. 17) (Br. 10)
- (S-7) DIGI-LOG SYSTEMS, INC., Babylon Rd., Horsham, Pa. 19044 (215) 672-0800 - 500,000 shares of common stock. Underwriters: Bateman Eichler, Hill Richards Incorporated and Butcher & Singer Inc. The company develops, manufactures and sells electronic equipment for the information processing and telecommunications industries. (File 2-69921 - Nov. 17) (Br. 9)
- (S-14) DIETRICH RESOURCES CORPORATION, Suite 2450, 410 Seventeenth St., Denver, Colo. 80202 (303) 534-6080 - 26,676,789 shares of common stock. (File 2-69922 - Nov. 17) (Br. 4 - New Issue)
- (S-7) FORD MOTOR CREDIT COMPANY, The American Rd., Dearborn, Mich. 48121 (313) 322-3000 - \$150 million of notes, due March 1, 1986 and \$150 million of notes, due December 1, 1990. Underwriter: Goldman, Sachs & Co. The company provides wholesale financing to and purchases retail installment sales contracts from franchised Ford vehicle dealers. (File 2-69923 - Nov. 17) (Br. 2)
- (S-16) TIDEWATER INC., 1440 Canal St., Suite 2100, New Orleans, La. 70112 (504) 568-1010 - \$50 million of convertible subordinated debentures, due 2005. Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in supplying marine equipment and services to major international and domestic oil companies. (File 2-69924 - Nov. 17) (Br. 4)
- (S-12) IRVING TRUST COMPANY, One Wall St., New York, N.Y. - 100,000 American Depositary Receipts for Highveld Steel and Vanadium Corporation Limited. (File 2-69925 - Nov. 17); Minefields Exploration N.L. (File 2-69926 - Nov. 17); and Dominion Mining & Oil N.L. (File 2-69927 - Nov. 17) (Br. 99 - New Issues)

## 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 October 30 - November 3, 1980. 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>
* Ferdinand Graf von Galen (West Germany) Westphalian American Associates	Patagonia Corp. (Tucson, AZ) Common Stock - 604,989 shs. (20.57%) Common Stock - 151,936 shs. on conversion of Debentures	10-30-80
Central Park Limited (Hong Kong)	U. S. Realty Investments (Cleveland, OH) Shares of Beneficial Interest - 339,000	10-30-80
PCT Acquisition Corporation (Wholly-owned subsidiary of Papercraft Corp.)	American Technical Industries, Inc. (Mt. Vernon, NY) Common Stock - 1,322,453 shs. (93%) (Above shares were acquired pursuant to the Tender Offer.)	10-31-80
Hambrecht & Quist	Anaren Microwave, Inc. (Syracuse, NY) Common Stock - 194,000 shs. (12%)	10-31-80
D. James Bentley	Bentley Laboratories, Inc. (Irvine, CA) Common Stock - 622,160 shs. (28%)	10-31-80
* AAR Corp.	Brooks & Perkins, Inc. (Southfield, MI) Common Stock - 326,400 shs. (26.7%)	10-31-80
D. Abbott Turner, Individually and Co-Trustee	CB&T Bancshares, Inc. (Columbus, GA) Common Stock - 430,320.538 shs. (14.98%)	10-31-80
William B. Turner	CB&T Bancshares, Inc. (Columbus, GA) Common Stock - 159,797.55 shs. (Included above are shares owned by his wife, individually and as custodian.)	10-31-80
Elizabeth Turner Corn	CB&T Bancshares, Inc. (Columbus, GA) Common Stock - 162,564.383 shs. (Included above are shares owned by her husband.)	10-31-80
Sarah Turner Butler	CB&T Bancshares, Inc. (Columbus, GA) Common Stock - 158,231.508 shs. (Included above are shares owned by her husband.)	10-31-80
Moraga Corporation	C. I. Mortgage Group (NYC) Shares of Beneficial Interest - 1,031,800 (21.4%)	10-31-80
* Warren E. Buffett Berkshire Hathaway Inc. National Indemnity Co., et al	GEICO Corporation (Washington, DC) Common Stock - 6,777,900 shs. (34%)	10-31-80
HM Acquisition Corp. (Wholly-owned subsidiary of Hanson Trust Limited (U.K.))	McDonough Co. (Parkersburg, WV) Common Stock - 1,509,415 shs. (37.6%) (HM will acquire above shares pursuant to a Stock Purchase Agreement.)	10-31-80
Boral (USA) Inc. (Wholly-owned subsidiary of Boral Ltd. (Australia))	Merry Companies, Inc. (Augusta, GA) Common Stock - 1,161,374 shs. (50.4%) on exercise of options	10-31-80

## ACQUISITION REPORTS CONT.

Anthony J. Petrocelli	Metropolitan Greetings, Inc. (NYC) Common Stock - 300,000 shs. (10%) on exercise of option	10-31-80
* Allan S. Gordon Edward S. Gordon, Individually and as Custodian Joan Gordon, et al	Meyers Parking System, Inc. (NYC) Common Stock - 96,840 shs.	10-31-80
Allen L. Corkill	Nuclear Power & Energy Co. (Riverton, WY) Common Stock - 777,000 shs.	10-31-80
Gruss & Co. Evmar Oil Corp. Martin D. Gruss, Individually, Trustee and Custodian Agneta Gruss (Sweden), Indi- vidually and Trustee, et al	San Francisco Real Estate Investors (San Francisco, CA) Shares of Beneficial Interest - 1,500 Shares of Beneficial Interest - 101,400 on exercise of warrants	10-31-80
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	San Francisco Real Estate Investors (San Francisco, CA) Shares of Beneficial Interest - 154,880 Shares of Beneficial Interest - 79,400 on exercise of warrants	10-31-80
* GREIT Realty Trust	San Francisco Real Estate Investors (San Francisco, CA) Shares of Beneficial Interest - 140,000 Shares of Beneficial Interest - 260,000 on exercise of warrants (Unicorp Financial Corp. (Canada) and George S. Mann (Canada), members of group, own 234,280 shares.)	10-31-80
Irving B. Harris, Individually and Trustee	Southwest Leasing Corp. (Los Angeles, CA) Common Stock - 72,500 shs.	10-31-80
* Aktiebolaget Electrolux (Sweden)	Tappan Company (Mansfield, OH) 5½% Conv. Debentures - \$7,712,000 (56.2%)	10-31-80
Joe C. Davis	Third National Corp. (Nashville, TN) Common Stock - 132,200 shs.	10-31-80
L. F. Rothschild, Unterberg, Towbin	Tower Products, Inc. (Mundelein, IL) Common Stock - 31,727 shs.	10-31-80
* InnoVen Capital Corporation	American Nucleonics Corp. (Westlake Village, CA) Common Stock - 5,685,700 shares (78.8%)	11-3-80
Joseph H. Sylvester Eugene D. Micci James E. Cohen, Individually and Custodian David B. Cohen, et al	Ansonia Derby Water Company (Ansonia, CT) Common Stock - 24,951 shs.	11-3-80
* First City Financial Corp. Ltd. (Canada) (Controlled by Samuel, Hyman and William Belzberg (Canada))	Bache Group, Inc. (NYC) Common Stock - 1,505,460 shs. (13.96%)	11-3-80
* Roth Corporation	Baker Bros., Inc. (Jacksonville, FL) Common Stock - 319,300 shs. (26.7%)	11-3-80
* Deltec Panamerica S.A. (Panama) Clarence Dauphinot	First Newport Corporation (Newport Beach, CA) Common Stock - 355,242 shs. (15.2%)	11-3-80
* Alfred Koplin	Flick-Reedy Corporation (Bensenville, IL) Common Stock - 175,022 shs. (32%)	11-3-80
* SZRL Investments	Great American Management & Investment, Inc. (Atlanta, GA) Common Stock - 1,260,082 shs. (17.1%)	11-3-80

ACQUISITION REPORTS CONT.

Heritage Wisconsin Corporation Employee Stock Ownership Plan	Heritage Wisconsin Corporation (Milwaukee, WI) Common Stock - 99,327 shs.	11-3-80
* Peter Cundil & Associates, Ltd. (Canada)	Lightolier Incorporated (Jersey City, NJ) Common Stock - 136,100 shs.	11-3-80
* United Capital Corporation	Metropolitan Greetings Inc. (NYC) Common Stock - 2,534,850 shs. (84.5%) (United has the right to acquire an additional 2,000,000 shares pursuant to a Loan Agreement.)	11-3-80
Halliburton Company	Mine Safety Applicances Co. (Pittsburgh, PA) Common Stock - 193,300 shs.	11-3-80
* R. B. Pamplin Corporation Gwen R. Torgler	Mount Vernon Mills, Inc. (Greenville, SC) Common Stock - 223,082 shs. (27.11%)	11-3-80
* Abraham D. Gosman Bedros Baharian David B. Heard Winthrop Sargent, IV, et al (Shareholders Committee)	Multibank Financial Corp. (Quincy, MA) Common Stock - 351,851 shs. (22.8%)	11-3-80
Willard W. Garvey, Individ- ually and as Trustee	Munford, Inc. (Atlanta, GA) Common Stock - 50,000 shs.	11-3-80
Garvey Industries, Inc.	Munford, Inc. (Atlanta, GA) Common Stock - 67,900 shs.	11-3-80

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All other reference material is available in the SEC Docket.

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