

sec news digest

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June 22, 1982

ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

BACHE HALSEY STUART SHIELDS, INC. SANCTIONED

The Commission announced that it has instituted public administrative proceedings and simultaneously accepted an Offer of Settlement from Bache Halsey Stuart Shields, Inc. of New York, New York. The Commission found that Bache failed reasonably to supervise its registered representative with a view to preventing the representative's willful violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The registered representative was previously sanctioned in public administrative proceeding No. 3-6105 [Rel. 34-18570] instituted by the Commission on March 17, 1982.

The Commission censured Bache, and ordered it to fully comply with its undertakings which would strengthen its procedures for verifying customer account information and for notifying customers of their account activity.

Bache consented to the above findings and sanctions without admitting or denying the allegations or findings in the Order for Proceedings. (Rel. 34-18796)

INVESTMENT COMPANY ACT RELEASES

HUTTON GOVERNMENT FUND, INC.

An order has been issued on an application filed by Hutton Government Fund, Inc. (Applicant), an open-end, diversified, management investment company, exempting Applicant, pursuant to Section 6(c) of the Investment Company Act of 1940, subject to conditions, 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 Applicant to use the amortized cost method of valuation. (Rel. IC-12495 - June 18)

INVESTMENT POOL FOR U.S. GOVERNMENT GUARANTEED SECURITIES

A notice has been issued giving interested persons until July 16 to request a hearing on an application by Investment Pool for U.S. Government Guaranteed Securities for an order declaring that it has ceased to be an investment company. (Rel. IC-12496 - June 21)

CURRENT INTEREST, INC.

A notice has been issued giving interested persons until July 16 to request a hearing on an application filed by Current Interest, 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 thereunder to the extent necessary to permit it to use the amortized cost method of valuation for the purpose of pricing its shares of Class A common stock and shares of any series of its Class B common stock which may be issued in the future for sale, redemption, and repurchase, subject to specific conditions. (Rel. IC-12497 - June 21)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC.

A notice has been issued giving interested persons until July 12 to request a hearing on a proposal by The Columbia Gas System, Inc., a registered holding company, and Columbia Gulf Transmission Company, subsidiary thereof, for Columbia Gulf to enter into credit support undertakings with lenders for certain loans to Overthrust and Trailblazer Pipeline Companies, two pipeline partnerships in which Columbia Gulf is a partner. Columbia proposes to execute a letter assuring Columbia Gulf's compliance with its undertakings. (Rel. 35-22542 - June 18)

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until July 15 to request a hearing on a proposal by Central and South West Corporation (CSW), a registered holding company, to issue and sell up to \$3,500,000 additional shares of common stock pursuant to its Employees' Stock Ownership Plan through December 1986. CSW also proposes certain amendments to the Plan. (Rel. 35-22543 - June 21)

CENTRAL VERMONT PUBLIC SERVICE COMPANY

A notice has been issued giving interested persons until July 14 to request a hearing on a proposal of Central Vermont Public Service Company, an exempt holding company pursuant to Section 3(a)(2) of the Public Utility Holding Company Act of 1935, to indirectly acquire the capital stock of a new transmission subsidiary, through Vermont Electric Power Company, Inc. Vermont Electric Transmission Company, Inc., the new subsidiary, would construct, own and operate the Vermont portion of a proposed interconnection between the Hydro-Quebec system and NEPOOL. (Rel. 35-22544 - June 21)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until July 12 to comment on the applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in three issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18816)

DELISTINGS GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike the specified securities of the following companies from listing and registration thereon: Pacific Stock Exchange, Inc. - all call option contracts respecting the common stock of MGM Grand Hotels, Inc. (Rel. 34-18817); New York Stock Exchange, Inc. - common stock (\$1 par value) of Leslie Fay Inc. (Rel. 34-18818); common stock (\$.25 par value) of Saxon Industries, Inc., and the 5.25% convertible subordinated debentures, due 4-30-90, and 6% subordinated debentures, due 4-30-90, of Standard Packaging Corporation (assumed by Saxon Industries, Inc.). (Rel. 34-18819); and the American Stock Exchange, Inc. - all put and call option contracts respecting the common stock of Marathon Oil Company. (Rel. 34-18820)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-82-4) to amend MSRB Rule A-3 to permit a public member of the MSRB to succeed himself in office if his first term of office was less than 18 months. (Rel. 34-18821).

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by the Options Clearing Corporation, pursuant to Rule 19b-4, (SR-OCC-82-10) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change provides that letters of credit which are deposited by clearing members with OCC to satisfy margin requirements shall expire no earlier than 2:00 p.m. Central Time on the September 1 following issuance. Previously, letters of credit expired at 2:00 p.m. Central Time on either the March 1 or September 1 following issuance. Publication of the proposal is expected to be made in the Federal Register during the week of June 21. (Rel. 34-18822)

NOTICE AND APPROVAL OF PROPOSED RULE CHANGES

The Commission has conditionally approved, on an accelerated basis, temporary proposed rule changes by Midwest Clearing Corporation (SR-MCC-82-8) and Midwest Securities Trust Company (SR-MSTC-82-11). The proposed rule changes would revise the MCC and MSTC fee schedules to provide volume discounts to certain participants. Publication of the proposal is expected to be made in the Federal Register during the week of June 21. (Rel. 34-18823)

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; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) GALT ATLANTIS CORPORATION, 2780 South Harrison St., Denver, CO 80210 - 2,500,000 shares of common stock. (File 2-77980-D - June 8) (Br. 1 - New Issue)
- (S-3) ASSOCIATES CORPORATION OF NORTH AMERICA, 1 Gulf + Western Plaza, New York, NY 10023 (212) 333-4744 - \$300 million of debt securities. (File 2-78056 - June 18) (Br. 2) [S]
- (S-8) SAN/BAR CORPORATION, 9999 Muirlands, Irvine, CA 92714 (714) 855-9911 - 190,000 shares of common stock. (File 2-78075 - June 21) (Br. 7)
- (S-3) NABISCO BRANDS, INC., 9 West 57th St., New York, NY 10019 (212) 888-5100 - 38,313 shares of common stock. (File 2-78076 - June 21) (Br. 4)
- (S-B) KINGDOM OF NORWAY, Consul General of the Kingdom of Norway, Royal Norwegian Consulate General, 825 Third Ave., New York, NY 10022 - \$400 million of debt securities consisting of bonds, debentures and/or notes. (File 2-78077 - June 21) (Br. 9)
- (S-8) FLIGHT DYNAMICS, INC., P.O. Box 1079, Hillsboro, OR 97123 (503) 640-8955 - 325,000 shares of common stock. (File 2-78078 - June 21) (Br. 7)
- (S-8) CHOMERICS, INC., 77 Dragon Court, Woburn, MA 01888 (617) 935-4850 - 502,650 shares of common stock. The company develops, manufactures and markets electronic shielding and other environmental sealing products. (File 2-78079 - June 21) (Br. 9)
- (S-8) BUCYRUS-ERIE COMPANY, P.O. Box 56, South Milwaukee, WI 53172 (414) 768-4000 - 500,000 shares of common stock. (File 2-78081 - June 21) (Br. 9)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED THIRTY-FOURTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositor: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson/American Express Inc. (File 2-78083 - June 21) (Br. 17 - New Issue)

REGISTRATIONS EFFECTIVE

June 15: Bison Money Market Fund, 2-75979.

June 16: ACF Industries, Incorporated, 2-77875; General Motors Acceptance Corporation, 2-77927; Harleysville National Corporation, 2-77805; Ja Mar Temps Inc., 2-77377-NY; Luby's Cafeterias Inc., 2-77843; Masco Corporation, 2-78003; National Municipal Trust, Special Trusts, Discount Series Four, 2-74935; Province of New Brunswick, 2-77919; Schering-Plough Corporation, 2-77885; Tri Fund Limited Partnership, 2-76171; Westvaco Corporation, 2-77493.

June 17: BMC Bankcorp, Inc., 2-77804; Chestnut Street Cash Fund, Inc., 2-74554; Comdial Corporation, 2-75609; First Bancgroup-Alabama, Inc., 2-77859; Mediq Incorporated, 2-77930; The Murray Ohio Manufacturing Company, 2-77828; New York Insured Municipal Bond Trust, Series 6, 2-77291; Northwestern Drug Company, 2-77818; Nuveen Tax-Exempt Bond Fund - Multi-State, Series 42, 2-76370.

June 18: The American Express Funds, 2-76159; Salem Resources, Inc., 2-76559.

REGISTRATIONS WITHDRAWN

June 10: Soccer City Corporation, 2-72467-FW and 2-74535-FW.

June 16: Initiative Explorations Inc., 2-73477.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIOR %	FILING STATUS
AES TECHNOLOGY SYS INC AXIA INCORP	COM 13D	6/ 7/82	240 4.2	00103210 0.0	NEW
LANE BRYANT INC LIMITED BRYANT CORP	COM 14D-1	6/16/82	3,449 94.6	51517410 0.0	UPDATE
LITTLEFIELD ADAMS & CO ROWMAN WALTER N	COM 13D	6/16/82	184 15.3	53758110 15.3	UPDATE
NORRIS OIL CO NORTH AMERICAN TRADING ET AL	COMMON STOCK 13D	5/31/82	224 6.9	65640610 8.2	UPDATE
PUNTA GORDA ISLES INC JOHNS ALFRED M	COM 13D	5/14/82	416 19.5	74603010 14.2	UPDATE
SCHLITZ JOS BREWING CO SB BREWERY INC	COM 13D	6/10/82	1 100.0	80682310 100.0	UPDATE
SOUTHEASTERN SURGICAL SUP CO ANATAR INVEST INC	COM 13D	5/ 5/82	93 12.4	84207090 0.0	NEW
TORIN CORP GAGARIN ANDREW	COM 13D	6/ 7/82	82 7.9	89106710 15.3	UPDATE
TORIN CORP GAGARIN JAMIE P	COM 13D	6/ 7/82	77 7.4	89106710 15.3	UPDATE
TORIN CORP STILLMAN RUFUS	COM 13D	6/ 7/82	30 2.9	89106710 5.4	UPDATE