

# sec news digest

Issue 82-31

February 17, 1982

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## NOTICE OF COMMISSION MEETINGS

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Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

### CLOSED MEETING - TUESDAY, FEBRUARY 23, 1982 - 10:00 A.M.

The subject matter of the February 23 closed meeting will be: Access to investigative files by Federal, State, or Self-Regulatory authorities; Settlement of administrative proceedings of an enforcement nature; Institution and settlement of administrative proceedings of an enforcement nature; Settlement of injunctive actions; Freedom of Information Act appeals; Formal orders of investigation; Institution of injunctive actions; Regulatory matter bearing enforcement implications; Litigation matter; Opinion.

### OPEN MEETING - WEDNESDAY, FEBRUARY 24, 1982 - 10:00 A.M.

The subject matter of the February 24 open meeting will be:

- (1) Consideration of what response to make to the Freedom of Information Act (FOIA) appeal of Melford Berns. The FOIA Officer denied Mr. Berns' request for access to an investigative file pursuant to FOIA Exemptions 5 and 7(C), 5 U.S.C. 552(b)(5) and (b)(7)(C). FOR FURTHER INFORMATION, PLEASE CONTACT Alex White at (202) 272-2444.
- (2) Consideration of what response to make to the Freedom of Information Act (FOIA) appeal of Lawrence S. Ottinger. The FOIA Officer denied Mr. Ottinger's request for a waiver of fees for further search of Commission records. FOR FURTHER INFORMATION, PLEASE CONTACT Harlan W. Penn at (202) 272-2454.
- (3) Consideration of whether to issue a release adopting the final components of the Commission's integrated disclosure system. The matters to be considered are:
  - (a) the adoption of three new registration forms (Forms S-1, S-2 and S-3) which will serve as the basic framework for the registration of securities under the Securities Act [Catherine Collins McCoy at (202) 272-2589];
  - (b) the adoption of amendments to Regulation S-K, the central repository of uniform disclosure requirement under the Securities Act and the Exchange Act, which expand and reorganize this regulation [Robert Pincus at (202) 272-2589];
  - (c) the adoption of amendments to the procedural requirements of Regulation C under the Securities Act and Regulation 12B under the Exchange Act [W. Scott Cooper at (202) 272-2589];

- (d) the adoption of Rule 176 under the Securities Act, relating to the responsibility in an integrated disclosure system of persons subject to Section 11 of the Securities Act [Gregory H. Mathews at (202) 272-2589];
- (e) the adoption of Rule 415 under the Securities Act governing the registration of securities to be sold in delayed or continuous offerings [Catherine Collins McCoy at (202) 272-2589];
- (f) the publication of a statement of policy in Regulation S-K to permit the voluntary disclosure of security ratings in registration statements and reports and the adoption of facilitating amendments to Rules 134 and 436 [Susan P. Davis at (202) 272-2604];
- (g) the adoption of amendments to certain existing Securities Act registration forms to coordinate those forms with the other aspects of the integrated disclosure system and the rescission of certain other Securities Act registration forms [William L. Larsen at (202) 272-2604]; and
- (h) the adoption of amendments to certain existing Exchange Act rules, forms and schedules to coordinate those rules, forms and schedules with the other aspects of the integrated disclosure system and the rescission of certain other Exchange Act forms [Susan P. Davis at (202) 272-2604].

(4) Consideration of whether to publish for public comment proposed amendments to Form S-18, a simplified registration form, which would expand the availability of the Form in order that non-corporate issuers and issuers engaged, or to be engaged, in oil and gas related operations may utilize the registration statement for the offer and sale of their securities. In addition, the Commission will consider proposing technical conforming amendments to several Form S-18 General Instructions and disclosure items in response to the proposed elimination of the Securities Act Registration Guides for the Preparation and Filing of Registration Statements and Reports and the proposed revisions to Regulation C and Regulation S-K. Finally, consideration will be given to modifying the Form S-18 financial statement requirements to reflect recent revisions to Regulation S-X, and to provide accounting standards and financial statement disclosure requirements applicable to oil and gas and non-corporate registrants. FOR FURTHER INFORMATION, PLEASE CONTACT Daniel J. Abdun-Nabi at (202) 272-2644.

(5) Consideration of whether to publish for comment amendments to Rules 10b-6 and 10b-8 under the Securities Exchange Act of 1934. Among other things, the amendments would define the term "distribution" for purposes of Rule 10b-6, and would permit participants in a distribution of securities to continue trading such securities until three business days before the commencement of sales of the securities being distributed. In addition, the amendments would codify several existing staff positions under the rule with respect to the applicability of the exceptions to the rule. The amendment to Rule 10b-8 would extend the scope of that rule to cover purchasing activity by broker-dealers who act as "standby underwriters" in connection with a call for redemption by an issuer of its convertible securities. FOR FURTHER INFORMATION, PLEASE CONTACT Mary Chamberlin at (202) 272-2880.

(6) Consideration of whether to rescind Accounting Series Release Nos. 119 and 122 relating to the computation of the ratio of earnings to fixed charges. These interpretive releases would no longer be necessary upon adoption by the Commission of the integrated disclosure system. FOR FURTHER INFORMATION, PLEASE CONTACT John W. Albert at (202) 272-2133.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Richard Starr at (202) 272-2467

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## COMMISSION ANNOUNCEMENTS

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### WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of February 21, 1982. (Commission Meetings are announced separately in the News Digest)

Thursday, February 25

- \* Commissioner Evans will be the luncheon speaker at the Securities Seminar sponsored by the University of Utah and the Utah State Bar in Salt Lake City, Utah. The subject of his remarks will be Private Sector Resistance to Deregulation.

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## CIVIL PROCEEDINGS

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### COMPLAINT NAMES SPARKS INDUSTRIES, INC., OTHERS

The Atlanta Regional Office announced that on February 8 a complaint was filed in the U.S. District Court for the Northern District of Georgia against Sparks Industries, Inc., a Delaware corporation with its principal place of business in Las Vegas, Nevada; Carl E. Sparks, its president, of Las Vegas, Nevada; Arthur I. Bodkins, its vice-president, of Winthrop, Massachusetts; and Marshall A. Zolp, alias "Marshall McCray." The complaint charges the defendants offered and sold common stock of Sparks Industries, Inc. in violation of the registration provisions of the Securities Act of 1933, and, in addition, that the defendants violated the antifraud provisions of Section 17(a) of the Securities Act and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder in connection with these sales. On February 9 the Honorable Horace T. Ward, U.S. District Judge for the Northern District of Georgia, entered Final Judgments of Permanent Injunction against all defendants, who consented to the entry of a Final Judgment of Permanent Injunction without admitting or denying the allegations of the Commission's complaint. In addition to the injunctive relief, Bodkins was further ordered to furnish the president of Sparks Industries with a list of all persons or entities to whom he gave or sold shares of Sparks Industries stock. Sparks Industries and Carl Sparks were further ordered to cause the shareholder lists to properly and accurately reflect the total number of shareholders of Sparks Industries and to furnish each shareholder with actual notice of this action, including providing each shareholder with a copy of the Commission's complaint and each of the Final Judgments and attached Stipulations. (SEC v. Sparks Industries, Inc., et al., N.D. Ga., Civil Action No. C82-0229A). (LR-9584)

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## INVESTMENT COMPANY ACT RELEASES

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### MANAGED CASH ACCOUNT TRUST

A notice has been issued giving interested persons until March 15 to request a hearing on an application filed by Managed Cash Account Trust (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management 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 valuation method for the purpose of pricing its shares for sale, redemption and repurchase, subject to specific conditions. (Rel. IC-12227 - Feb. 16)

### SVENSKA HANDELSBANKEN INC.

A notice has been issued giving interested persons until March 15 to request a hearing on an application filed by Svenska Handelsbanken Inc. (Applicant), a wholly-owned United States subsidiary of a Swedish commercial bank, which proposes to offer commercial paper in the United States, for a conditional order pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Applicant from all provisions of the Act. (Rel. IC-12228 - Feb. 16)

### MIDLAND BANK, LIMITED

An order has been issued on an application of Midland Bank, Limited (Applicant), a United Kingdom commercial bank, exempting it from all provisions of the Investment Company Act of 1940. (Rel. IC-12229 - Feb. 16)

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## HOLDING COMPANY ACT RELEASES

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### MISSISSIPPI POWER & LIGHT COMPANY

A supplemental order has been issued regarding Mississippi Power & Light Company, subsidiary of Middle South Utilities, Inc., extending for six months the period during which Mississippi may issue and sell the remaining 100,000 shares of its

previously authorized \$100 par value preferred stock at competitive bidding. Jurisdiction has been reserved over the proposed issuance and sale by the company of up to \$30 million of its first mortgage bonds. (Rel. 35-22390 - Feb. 16)

## 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-8) ANGLO ENERGY LIMITED, 120 Broadway, New York, NY 10271 (212) 577-1660 - 350,000 shares of Class A common stock. (File 2-76080 - Feb. 12) (Br. 3)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 38, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-76083 - Feb. 12) (Br. 18 - New Issue)
- (S-6's) THE CORPORATE INCOME FUND, ONE HUNDRED FORTY-SEVENTH MONTHLY PAYMENT SERIES; THE CORPORATE INCOME FUND, ONE HUNDRED EIGHTY-SECOND SHORT TERM SERIES; AND MUNICIPAL INVESTMENT TRUST FUND, FOURTH CALIFORNIA SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). Depositors: 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 2-76084, 2-76085 and 2-76086 - Feb. 12) (Br. 17 - New Issues)
- (S-11) UNIVERSITY HIGH EQUITY REAL ESTATE FUND-II, 666 E. Ocean Blvd., Long Beach, CA 90802 - \$50 million of interests in a limited partnership (100,000 partnership units). (File 2-76087 - Feb. 16) (Br. 6 - New Issue)
- (S-16) SEARS, ROEBUCK AND CO., Sears Tower, Chicago, IL 60684 (312) 875-2500 - 1,500,000 common shares. (File 2-76088 - Feb. 16) (Br. 2)
- (S-1) DORAL INDUSTRIES, INC., 467 Calhoun St., Trenton, NJ 08618 - 2,500,000 shares of common stock. The company is engaged in the manufacture and distribution of a diversified line of pens and markets. (File 2-76089 - Feb. 16) (Br. 6)
- (S-16) THE DOW CHEMICAL COMPANY, 2030 Dow Center, Midland, MI 48640 (517) 636-1000 - 4,000,000 shares of common stock. (File 2-76090 - Feb. 16) (Br. 2)
- (S-8) ARROW AUTOMOTIVE INDUSTRIES, INC., 5 Speen St., Framingham, MA 01701 (617) 872-3711 - 100,000 shares of common stock. (File 2-76091 - Feb. 16) (Br. 4)
- (S-1) LAIDLAW INDUSTRIES, INC., 15 Spinning Wheel Rd., Hinsdale, IL 60521 - 800,000 shares of common stock. Underwriter: William Blair & Company. The company is engaged in the solid waste management business. (File 2-76092 - Feb. 16) (Br. 8 - New Issue)
- (S-16) HOSPITAL CORPORATION OF AMERICA, One Park Plaza, Nashville, TN 37203 (615) 327-9551 - 106,960 common shares. (File 2-76093 - Feb. 16) (Br. 6)

### REGISTRATIONS EFFECTIVE

Feb. 10: First Eastern Corporation, 2-75765.

Feb. 11: Allegheny Power System, Inc., 2-75682; Auto-Trol Technology Corporation, 2-75454; The Corporate Income Fund, One Hundred Forty-Fourth Monthly Payment Series, 2-75401; The Corporate Income Fund, One Hundred Seventy-Sixth Short Term Series, 2-75880; Hammermill Paper Company, 2-76002.

Feb. 12: Citizens Bancorp, 2-75798; Cullen/Frost Bankers, Inc., 2-75828; First Bancshares of St. Landry Inc., 2-74019; Mt. Vernon Bancorp, Inc., 2-75363; Nuveen Tax-Exempt Bond Fund, Series 200, 2-75767; Suburban bancorp, Inc., 2-75459.

### REGISTRATIONS WITHDRAWN

Jan. 28: International Technology Resources Petroleum, Inc., 2-72280; Trilex Energy Corporation, 2-73959.