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U.S. SECURITIES AND EXCHANGE COMMISSION

NOTICE OF COMMISSION MEETINGS

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 mornings. 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 seating 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 obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - TUESDAY, APRIL 3, 1979 - 10:00 A.M.

The subject matter of the April 3 closed meeting will be: Access to investigative files by Federal, State, or Self-Regulatory authorities; Settlement of administrative proceedings of an enforcement nature; Formal orders of investigation; Amendment of formal order of investigation; Other litigation matters; Regulatory matter bearing enforcement implications; Institution of injunctive action and administrative proceedings; Freedom of Information Act appeals; Institution of administrative proceedings of an enforcement nature; Chapter X proceeding.

OPEN MEETING - WEDNESDAY, APRIL 4, 1979 - 10:00 A.M.

The subject matter of the April 4 open meeting will be:

(1) The Commission will consider whether to: (1) withdraw Proposed Rule 154 under the Securities Act of 1933; (2) issue a release setting forth its views as to the factors to be considered in determining the status under the securities laws of certain contracts issued by insurance companies. FOR FURTHER INFORMATION CONTACT Laura A. Boughan or S. Elliott Cohan at (202) 755-0237.

(2) The Commission will consider what response to make to the request of the House Committee on Banking, Finance and Urban Affairs that it comment on H.R. 11222, 95th Congress, 2nd Sess., which is intended to preserve jobs and stabilize communities by assisting employee or employee-community groups in acquiring ownership of business concerns that would otherwise close or move away from the community. FOR FURTHER INFORMATION CONTACT Nicholas Gimbel at (202) 755-1268.

FOR FURTHER INFORMATION CONTACT: George Yearsich at (202) 755-1100

CHANGES IN THE MEETING

The following item scheduled for consideration at the closed meeting on Tuesday, March 27 at 10:00 a.m. has been rescheduled for Wednesday, April 4, immediately following the 10:00 a.m. open meeting: Settlement of administrative proceedings of an injunctive action.

The following additional items will be considered at a closed meeting scheduled for Thursday, March 29 immediately following the 10:00 a.m. open meeting: Formal order of investigation; Subpoena enforcement action.

ADMINISTRATIVE PROCEEDINGS

NEW SOUTH SECURITIES, INC., OTHERS CENSURED

The Commission has issued an order as part of an overall settlement of an administrative proceeding censuring New South Securities, Inc., Lowell A. Olsen and George A. Covington, all of Dallas, Texas, in connection with their past broker-dealer activities. The Commission found that New South wilfully violated, and Olsen and Covington wilfully aided and abetted the violation of, the registration and antifraud provisions of the Securities Act of 1933 and the antifraud provisions of the Securities Exchange Act of 1934, and that New South wilfully violated, and Olsen wilfully aided and abetted the violation of, the net capital and recordkeeping provisions of the Exchange Act.

The Commission's action was taken pursuant to the offer of settlement submitted by the respondents in which, without admitting or denying the allegations in the order for proceedings, they consented to the findings and the censures in order to resolve the matter. (Rel. 34-15657)

ORDER IMPOSING SANCTIONS ENTERED AGAINST SAMUEL B. FRANKLIN & CO., INC., OTHERS

The Commission entered an order imposing sanctions against Samuel B. Franklin & Co., Inc., a Beverly Hills, California broker-dealer, Samuel B. Franklin, its president, Richard J. Franklin, its vice-president and chief operating officer, and Douglas Lennard, a sales manager. Without admitting or denying the allegations, the respondents consented to the following findings and sanctions. The Commission ordered Samuel B. Franklin & Co., Inc. to comply with its undertaking to terminate its business and withdraw its registration as a broker-dealer on or before May 31, 1979. The Commission suspended Richard J. Franklin from association with a broker-dealer for one year and ordered that his activities and functions be limited to non-supervisory and non-proprietary functions for a period of 36 months following his suspension. The Order suspended Douglas Lennard from association with a broker-dealer for four months and limited his activities and functions to non-supervisory and non-proprietary functions for a period of 14 months following his suspension. The Commission's order requires Samuel B. Franklin to comply with his undertaking to surrender his license to act as a principal and registered representative. The Commission found that Samuel B. Franklin & Co., Inc. and Richard J. Franklin wilfully violated the antifraud provisions of the Securities Exchange Act of 1934 in the offer and sale of common stock of ECI Industries, Inc., Life Resources, Inc., Galaxie National Corporation, Hope Bay Mines, Ltd., Interdyne Company and Future Communities, Inc. The Commission also found that the respondents failed reasonably to supervise persons who were subject to their supervision with a view toward preventing violations of the antifraud provisions.

These administrative proceedings were commenced by the Commission on August 2, 1978 (see Rel. 34-15037). A hearing was scheduled to commence March 27, 1979 against the remaining respondents. (Rel. 34-15658)

COMMISSION ANNOUNCEMENTS

FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act, has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporation will be made available beginning today: Carnation Company. These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5360.

SPECIAL STUDY OF THE OPTIONS MARKET NOW AVAILABLE FROM SUPERINTENDENT OF DOCUMENTS

The Report of the Special Study of the Options Markets is now available for purchase through the U.S. Government Printing Office. The price is \$8.25 per copy and the Stock number is 052-070-04865-4. Orders should be addressed to: Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

The Commission staff issued a Staff Accounting Bulletin which sets forth the staff's view that material changes in earnings per share amounts that result from factors other than changes in net income, including an issuer's purchase of its own equity securities, should be included in management's discussion and analysis of the summary of earnings for the period of purchase, whenever that period is to be reported upon, in order to comply with the intent and spirit of Guides 1 and 22. An example of suggested disclosure for a simple issuer equity purchase transaction is included. (SAB-29)

FOR FURTHER INFORMATION CONTACT: Howard P. Hodges, Jr. at (202) 755-1744 or Edmund Coulson at (202) 472-3782

COMMISSION RE GREATER WASHINGTON INVESTORS, INC.
REPORT OF INVESTIGATION

Copies of the Report of Investigation in the Matter of Greater Washington Investors, Inc. (Rel. 34-15673/March 22, 1979), which were made available to the public on March 22, 1979, inadvertently omitted to state that Commissioner Karmel dissented the publication of the release.

COMMISSIONER LOOMIS SPEAKS BEFORE
THE MUTUAL FUNDS AND INVESTMENT MANAGEMENT CONFERENCE

Commissioner Loomis spoke before the Mutual Funds and Investment Management Conference in San Diego, California, on March 23, 1979. The title of his address was "Some New Approaches to Investment Company and Investment Advisor Regulation."

CIVIL PROCEEDINGS

INJUNCTION ENTERED AGAINST AMERICAN DEPOSIT TRUST COMPANY AND
SFC CORPORATION

On March 12 the Honorable John A. Reed, Jr., U.S. District Judge for the Middle District of Florida, entered a Final Judgment of Permanent Injunction which enjoined American Deposit Trust Company and SFC Corporation, of Jacksonville, Florida, from violations of the registration provisions of the Securities Act of 1933 and the prohibitions against transactions by unregistered investment companies contained in the Investment Company Act of 1940. The Final Judgment was entered based upon the consent of the defendants to its entry without admitting or denying the allegations in the Commission's complaint. (SEC v. American Deposit Trust Company, et al., M.D. Fla., Civil Action No. 79-95-ORL-CIV-R). (LR-8703)

CRIMINAL PROCEEDINGS

INDICTMENT RETURNED AGAINST RICHARD J. BERRY

The Denver Regional Office announced that on February 7 a five-count indictment was returned in the U.S. District Court at Phoenix, Arizona charging Richard S. Berry of Phoenix, Arizona with subordination of perjury, obstruction of proceedings before the Commission and conspiracy in connection with an investigation by the Commission of Banker's Trust Company. (U.S. v. Richard S. Berry, Dist. of Ariz., CR-79-038 PHX). (LR-8704)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of Basic Incorporated to strike the common stock (\$1 par value) and the 5% convertible preference stock (\$50 par value) from listing and registration on the New York Stock Exchange, Inc. (Rel. 34-15677)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-78-69) which authorizes the NYSE to impose sanctions on approved persons and member firm employees who fail to pay its fines. (Rel. 34-15680)

MISCELLANEOUS

THE THRIFT AND PROFIT SHARING RETIREMENT PLAN OF LATHAM & WATKINS

A notice has been issued giving interested persons until April 23 to request a hearing on an application of Latham & Watkins, a law firm organized as a partnership under the laws of the State of California, for an order pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests issued in connection with The Thrift and Profit Sharing Retirement Plan of Latham & Watkins. (Rel. 33-6043)

THE BRACEWELL & PATTERSON RETIREMENT PLAN

A notice has been issued giving interested persons until April 23 to request a hearing on an application of Bracewell & Patterson, a law firm organized as a partnership under the laws of the State of Texas, for an order pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests issued in connection with the Bracewell & Patterson Retirement Plan. (Rel. 33-6044)

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; and File number and date filed.

- (S-7) ILLINOIS POWER COMPANY, 500 South 27th St., Decatur, Ill. 62525 (217) 424-6600 - 3,000,000 shares of common stock. Underwriters: The First Boston Corporation and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-63873 - Mar. 27)
- (S-8) TRANSAMERICA CORPORATION, 600 Montgomery St., San Francisco, Cal. 94111 (415) 983-4000 - 3,000,000 shares of common stock. (File 2-63874 - Mar. 27)
- (S-1) TELEPHONE AND DATA SYSTEMS, INC., 79 West Monroe St., Chicago, Ill. 60603 - 50,000 shares of preferred stock. (File 2-63875 - Mar. 27)
- (S-7) CONSUMERS POWER COMPANY, 212 West Michigan Ave., Jackson, Mich. 49201 (517) 788-1030 - \$100 million of first mortgage bonds, due May 1, 2009. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-63876 - Mar. 27)
- (S-8) ANHEUSER-BUSCH, INCORPORATED, 721 Pestalozzi St., St. Louis, Mo. 63118 - 1,200,000 shares of common stock. (File 2-63877 - Mar. 27)
- (S-8) WISCONSIN ELECTRIC POWER COMPANY, 231 West Michigan St., Milwaukee, Wis. 53201 (414) 277-2345 - \$7,762,500 of participations and 300,000 shares of common stock. (File 2-63878 - Mar. 27)
- (S-8) ENSERCH CORPORATION, 301 South Harwood St., Dallas, Tex. 75201 (214) 651-8700 - \$2,917,799 of interests and an indeterminate number of shares of common stock. (File 2-63879 - Mar. 27)
- (S-8) NEW ENGLAND MERCHANTS COMPANY, INC., 28 State St., Boston, Mass. 02109 (617) 742-4000 - \$10 million of participations. (File 2-63881 - Mar. 27)

(S-8) IOWA ELECTRIC LIGHT AND POWER COMPANY, Cedar Rapids, Iowa 52401 (319) 398-4446 - 56,000 shares of common stock. (File 2-63882 - Mar. 27)

REGISTRATIONS EFFECTIVE

Mar. 20: First United Bancshares, Inc., 2-63966.

Mar. 22: Conesco Industries, Inc., 2-63466.

Mar. 23: Avon Products, Inc., 2-63734; Commercial Credit Co., 2-63755; Commonwealth Telephone Enterprise, Inc., 2-63739; Equimark Corp., 2-63644; First Northern Bancorp, 2-63495; Management Assistance Inc., 2-63601; United States Equity & Mortgage Trust, 2-63269.

Mar. 26: Bally Manufacturing Corp., 2-63745; Minnesota Tax Exempt Income Trust, Series 10, 2-63782; Nexus Industries, 2-63696; Northern Indiana Public Service Co., 2-63710; Tipperary 79, Ltd., 2-63361.

Mar. 27: First Western Income Realty Trust, 2-60280 (90 days); Multibank Financial Corp., 2-63619.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

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 (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G 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 (No 13D listings). 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 sent forth for each beneficial owner. *Amended Acquisition Reports.

The following individuals or companies filed Form 13G's on February 12, 1979.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Eagle Corporation	Overseas Shipholding Group, Inc. (NYC) Common Stock - 2,580,953 shs. (23.5%)	2-12-79
OSC Associates	Overseas Shipholding Group, Inc. (NYC) Common Stock - 1,922,766 shs. (17.5%)	2-12-79
Helen S. Lanier	Oxford Industries, Inc. (Atlanta, GA) Common Stock - 313,455 shs. (11.1%)	2-12-79
Sartan Lanier	Oxford Industries, Inc. (Atlanta, GA) Common Stock - 267,155 shs.	2-12-79
Karl E. Neunliier	PAR Systems Corporation (St. Paul, MN) Common Stock - 47,400 shs.	2-12-79
Donald F. Melton	PAR Systems Corporation (St. Paul, MN) Common Stock - 74,300 shs.	2-12-79
Harvey E. Pittluch	PBA, Inc. (Valley Stream, NY) Common Stock - 235,469 shs. (17.4%)	2-12-79
Charles M. Pigott	Paccar, Inc. (Bellevue, WA) Common Stock - 547,113 shs.	2-12-79
Walter P. Balderston Individually and as Co-Trustee Stewart L. Pomeroy, Co-Trustee	Pacific Scientific Company (Commerce, CA) Common Stock - 173,630 shs.	2-12-79
Decker G. McAllister	Pacific Scientific Company (Commerce, CA) Common Stock - 524,148 shs. (21%)	2-12-79

ACQUISITION REPORTS CONT.

D. J. Witherspoon, Individually and as Trustee	Pamida, Inc. (Omaha, NB) Common Stock - 3,325,009 shs. (36.4%)	2-12-79
Henry W. Wyman, Individually and as Trustee	Pantasote, Inc. (Greenwich, CT) Common Stock - 309,035 shs. (Included above are shares owned by his wife.)	2-12-79
Ralph M. Wyman, Individually and as Trustee	Pantasote, Inc. (Greenwich, CT) Common Stock - 1,108,588 shs (29.7%) (Included above are shares owned by his wife.)	2-12-79
Harold Isen, Individually and as Trustee	Paramount Packaging Corporation (Chalfont, PA) Common Stock - 337,987 shs. (32.57%)	2-12-79
Theodore Isen, Individually and as Trustee	Paramount Packaging Corporation (Chalfont, PA) Common Stock - 337,987 shs. (32.57%)	2-12-79
Irvin Isen, Individually and as Trustee	Paramount Packaging Corporation (Chalfont, PA) Common Stock - 337,987 shs. (32.57%)	2-12-79
Alan Isen	Paramount Packaging Corporation (Chalfont, PA) Common Stock - 108,953 shs. (10.5%)	2-12-79
Michael L. Dow	Panax Corporation (East Lansing, MI) Common Stock - 83,908 shs.	2-12-79
Veal E. Patrick	Patrick Petroleum Company (Jackson, MI) Common Stock - 705,115 shs. (15.1%)	2-12-79
Delaware Management Company Delaware Investment Advisers, Inc.	Pennwalt Corporation (Philadelphia, PA) Common Stock - 526,450 shs.	2-12-79
Pennzoil Company	Pennzoil Louisiana and Texas Offshore, Inc. (Houston, TX) Common Stock - 25,317,916 shs. (73.6%)	2-12-79
Merrill Solomon	Penril Corporation (Rockville, MD) Common Stock - 179,780 shs. (14.5%)	2-12-79
Midwest Bank and Trust Company Harold S. Stern, Trustees	Penril Corporation (Rockville, MD) Common Stock - 230,720 shs. (18.9%)	2-12-79
Alva T. Bonda	Penril Corporation (Rockville, MD) Common Stock - 272,480 shs. (22%) (Included above are shares owned by his wife.)	2-12-79
Kenneth M. Miller	Penril Corporation (Rockville, MD) Common Stock - 80,000 shs.	2-12-79
Sidney Simon Belle Simon	Perma-Bilt Industries (Torrance, CA) Common Stock - 896,610 shs. (48.4%)	2-12-79
Jennison Management Corporation	Peterson, Howell and Heather, Inc. (Hunt Valley, MD) Common Stock - 410,400 shs.	2-12-79
First National Bank in Bartles- ville Oklahoma	Phillips Petroleum Company (Bartlesville, OK) Common Stock - 10,665,660 shs.	2-12-79
Seymour J. Phillips	Phillips-VanHeusen Corporation (NYC) Common Stock - 375,299 shs. (11.93%)	2-12-79
Edwin H. Land	Polaroid Corporation (Cambridge, MA) Common Stock - 4,136,798 shs. (12.59%)	2-12-79
Security Pacific Corporation Security Pacific National Bank	Poly Industries, Inc. (Ontario, CA) Common Stock - 148,404 shs. (14.8%)	2-12-79
Gregory Halpern	Polychrome Corporation (Yonkers, NY) Common Stock - 316,441 shs. (13.2%)	2-12-79

ACQUISITION REPORTS CONT.

Edward P. Evans	H. K. Porter Company, Inc. (Pittsburgh, PA) Common Stock - 70,604 shs.	2-12-79
Milton Safenowitz	Power Test Corporation (Westbury, NY) Common Stock - 307,656 shs. (23.6%)	2-12-79
Leo Liebowitz	Power Test Corporation (Westbury, NY) Common Stock - 285,486 shs. (21.9%)	2-12-79
Idanta Partners	Prime Computer, Inc. (Wellesley Hills, MA) Common Stock - 1,042,402 shs. (17.93%)	2-12-79
Estate of Colin E. Richardson by Annie S. Muire, Executrix	Pulaski Furniture Corporation (Pulaski, VA) Common Stock - 64,450 shs.	2-12-79
Delaware Management Company Delaware Investment Advisers, Inc.	Purex Corporation (Lakewood, CA) Common Stock - 638,800 shs.	2-12-79
Clarence W. Efroymsen Robert A. Efroymsen Occidental Realty Company	Putnam Duofund (Boston, MA) Capital Stock - 88,500 shs.	2-12-79
James W. Spalding Individually and as Trustee	Questor Corporation (Toledo, OH) Series A convertible Preferred Stock - 24,652 shs. (23.9%)	2-12-79
Sol J. Arditti	RAI Research Corporation (Hauppauge, NY) Common Stock 67,265 shs. Common Stock 15,000 shs. on exercise of Options	2-12-79
FDS Holding Company	RCA Corporation (NYC) \$3.50 Preferred Stock - 10,000 shs.	2-12-79
Erwin P. G. Rahn	R. D. Products, Inc. (Victor, NY) Common Stock - 35,541 shs.	2-12-79
Vance, Sanders and Company, Inc. Vance, Sanders Special Fund, Inc.	RLI Corporation (Peoria, IL) Common Stock - 100,800 shs.	2-12-79
Jennison Management Corporation	Raychem Corporation (Menlo Park, CA) Common Stock - 237,050 shs.	2-12-79
First National Boston Corporation First National Bank of Boston	Raytheon Corporation (Lexington, MA) Common Stock - 1,711,284 shs.	2-12-79
Clarence W. Efroymsen Robert A. Efroymsen Occidental Realty Company	Real Silk Hosiery Mills, Inc. (Indianapolis, IN) Capital Stock - 72,612 shs. (70.2%)	2-12-79
John E. Reeves	Reeves Brothers, Inc. (NYC) Common Stock - 607,793 shs. (24%)	2-12-79
William E. Smith	Reeves Brothers, Inc. (NYC) Common Stock - 585,683 shs. (23%)	2-12-79
Reeves Brothers, Inc. Profit Sharing Trust	Reeves Brothers, Inc. (NYC) Common Stock - 163,496 shs.	2-12-79
Joe D. Moore	Reeves Brothers, Inc. (NYC) Common Stock - 363,636 shs. (14%)	2-12-79



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 and of registration statements may be ordered from the Public Reference Section, 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 to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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