

sec news digest

Issue 80-115

JUN 14 1980
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June 12, 1980

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 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 - WEDNESDAY, JUNE 18, 1980 - 2:30 P.M.

The subject matter of the June 18 closed meeting will be: Chapter X proceeding; Institution of injunctive actions; Formal orders of investigation; Settlement of administrative proceeding of an enforcement nature; Institution of administrative proceedings of an enforcement nature; Subpoena enforcement action; Report of investigation; Regulatory matter bearing enforcement implications; Personnel security matter; Administrative proceeding of an enforcement nature.

OPEN MEETING - THURSDAY, JUNE 19, 1980 - 10:00 A.M.

The subject matter of the June 19 open meeting will be:

(1) Consideration of whether to approve a report, concerning the reporting requirements governing the disclosure of the beneficial ownership of equity securities and related issues, prepared pursuant to Section 13(h) of the Securities Exchange Act of 1934, which directs the Commission to submit to Congress a report concerning the effectiveness of the ownership reporting requirements contained in that Act and on the desirability and feasibility of reducing or otherwise modifying the five percent reporting thresholds in Sections 13(d)(1) and 13(g)(1) of that Act. FOR FURTHER INFORMATION CONTACT W. Scott Cooper at (202) 272-2589.

(2) Consideration of whether to issue a release requesting comments on proposed amendments to Rule 242 (17 CFR 230.242) and to Rule 252 (17 CFR 230.252) of Regulation A to make disqualifications to the use of limited offering exemptions under Rule 242 and Regulation A under Section 3(b) of the Securities Act of 1933 to terminate automatically after a specified period of time and to modify the list of disqualifications and persons to whom they apply. FOR FURTHER INFORMATION CONTACT Gail Gordon Alkire at (202) 272-2644.

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: Paul Lowenstein at (202) 272-2091

ADMINISTRATIVE PROCEEDINGS

SANCTIONS IMPOSED AGAINST DENISE L. STINE

The Commission announced it has, pursuant to an Offer of Settlement submitted by Denise L. Stine of Albuquerque, New Mexico in which she neither admitted nor denied the allegations contained in the Order for Proceedings and in which she consented to findings of violations and sanctions, entered Findings and Order Imposing Remedial Sanctions.

The Commission ordered that the respondent be barred from acting as a principal, officer, director, owner or back office employee of a broker or dealer or in any other capacity with a broker or dealer other than as a supervised employee in a non-supervisory capacity; and be suspended from associating with a broker or dealer for a period of 30 days, and that after the expiration of the 30 days, she may only be associated as a supervised employee in a non-supervisory capacity, with the further provision that, after the 30 day period, she submit an affidavit stating she has complied with the sanction, and that an appropriate affidavit be submitted in the event she becomes associated with a broker or dealer. (Rel. 34-16864)

COLUMBIA MANAGEMENT COMPANY CITED

Public administrative proceedings have been ordered against Columbia Management Company (CMC) of Bloomsburg, Pennsylvania. The proceedings are based upon the staff's allegations that CMC violated Section 13(a) of the Securities Exchange Act of 1934 and Rules 12b-20, 13a-1 and 13a-13 promulgated thereunder by failing to disclose in the annual reports on Form 10-K and quarterly reports on Form 10-Q filed with the Commission for the years 1971 to 1974 that the unearned premium reserve of its accident and health insurance subsidiary was understated by approximately \$150,000, and that falsified computer reports were employed to disguise this understatement; and by failing to disclose in the annual report on Form 10-K and quarterly reports on Form 10-Q filed with the Commission for the year 1975 that the \$150,000 understatement was corrected improperly thereby causing a material overstatement of CMC's net loss for that year.

Simultaneously with the institution of proceedings, the Commission accepted an offer of settlement submitted by CMC. Based upon that offer of settlement in which CMC neither admitted nor denied the allegations made against it in the Order for Proceedings, the Commission found that CMC violated Section 13(a) of the Securities Exchange Act of 1934 and Rules 12b-20, 13a-1 and 13a-13 promulgated thereunder. CMC was ordered to file with the Commission a copy of the Order Instituting Proceedings and Findings and Order of the Commission on Form 8-K and mail it to any shareholder on request. In addition, CMC was ordered to reflect the proper accounting treatment for the restoration of \$150,000 to the unearned premium reserve of its accidental and health subsidiary for the fiscal year 1975 in the Form 10-K to be filed for the year ending December 31, 1979. Furthermore, CMC was ordered to comply with its undertakings to maintain certain detailed corporate policies relating to the integrity of its data processing systems and business travel and entertainment expenses; to institute procedures to secure compliance with these policies and provide for periodic review of such compliance by the Audit Committee of its Board of Directors; and to fill positions at CMC as they become vacant or are created with persons sensitive to the importance of internal financial controls and who will contribute to the implementation of these corporate policies. (Rel. 34-16867)

COMMISSION ANNOUNCEMENTS

CORRECTION RE TABULATIONS OF QUARTERLY MANAGER REPORTS

In the News Digest of June 10, under the heading "Commission Announcements," it was erroneously stated that tabulations of the reports filed by institutional investment managers for the calendar quarter ended March 31, 1979 were available. The correct calendar quarter for which the tabulations are available is the one ended March 31, 1980.

CIVIL PROCEEDINGS

J. DANIEL BELL & COMPANY, INC. ENJOINED

The Denver Regional Office announced that on May 29 the Honorable Hatfield Chilson, Senior Judge of the U.S. District Court for the District of Colorado, entered a permanent injunction enjoining J. Daniel Bell & Company, Inc., a Denver broker-dealer, and J. Daniel Bell, the company's chief executive and financial officer, from violating, among other things, the net capital and recordkeeping provisions of the Securities Exchange Act of 1934 while J. Daniel Bell & Company is registered with the Commission as a broker and/or dealer.

The judgment also requires the defendants to appoint and retain certain operational personnel, institute certain internal reporting procedures, furnish the Commission with certain written certifications with respect to the firm's books and records and net capital computations, retain independent accountants to oversee net capital computation and accuracy of the firm's books and records, file delinquent reports with the Commission, institute certain procedures with respect to existing and contemplated underwritings, and to correct certain statements in a semi-annual report previously published dated March 28, 1980.

The judgment was entered pursuant to the consent of the defendants in which they neither admitted nor denied the allegations of the complaint other than the jurisdictional allegations. (SEC v. J. Daniel Bell & Company, Inc., et al., USDC Colorado, Civil Action No. 80-HC695). (LR-9105)

COMPLAINT NAMES GENERAL PRACTITIONERS INDEMNITY LIMITED AND PIETRO JOHN MUSCARI

The Chicago Regional Office announced that on June 6 a complaint for a permanent injunction was filed in the Federal Court at Detroit, Michigan, naming as defendants General Practitioners Indemnity Limited, a Grand Cayman corporation, and Pietro John Muscari, Jr., sole beneficial shareholder of General Practitioners.

The complaint alleges that the defendants violated the registration and antifraud provisions of the securities laws in connection with the offer and sale of debentures issued by General Practitioners. (SEC v. General Practitioners Indemnity, et al., E.D. Mich., S. Div., Civil Action No. 80-72078). (LR-9106)

INVESTMENT COMPANY ACT RELEASES

NATIONAL WESTMINSTER BANK LIMITED

A conditional order has been granted on an application of National Westminster Bank Limited, a bank registered in the United Kingdom, exempting it from all provisions of the Investment Company Act of 1940. (Rel. IC-11210 - June 11)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to enter into a transaction concerning pollution control facilities. (Rel. 35-21619 - June 11)

APPALACHIAN POWER COMPANY

An order has been issued authorizing Appalachian Power Company to issue, from time to time through June 30, 1983, not in excess of \$100 million of unsecured promissory notes. (Rel. 35-21618 - June 11)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until June 30 to comment on the Philadelphia Stock Exchange's applications for unlisted trading privileges in RCA Corporation, \$3.65 preference stock, \$1 par value and \$2.125 cumulative convertible preference stock, \$1 par value. (Rel. 34-16886)

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange, Inc. to strike the common stock (\$1 par value) of the General Medical Corporation from listing and registration thereon. (Rel. 34-16887)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 (SR-PSE-80-8) to clarify the obligations of Order Book Officials for executing orders, to base maximum Market Maker spreads on the current bid rather than last sale price, and to adopt or amend several Options Floor Procedure Advices. Publication of the proposal is expected to be made in the Federal Register during the week of June 16. (Rel. 34-16890)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the National Securities Clearing Corporation (SR-NSCC-77-5) establishing an interface between NSCC and the Cincinnati Stock Exchange. (Rel. 34-16883)

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) FLORIDA NATIONAL BANKS OF FLORIDA, INC., Edward Ball Bldg., 214 Hogan St., Jacksonville, Fla. 32202 (904) 359-5111 - \$50 million of notes, due 1990. Underwriter: Salomon Brothers. The company is a bank holding company. (File 2-68076 - June 10) (Br. 1)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, N.Y. 10015 - 100,000 American Depositary Receipts for ordinary shares of Magellan Petroleum Australia Limited. (File 2-68077 - June 9) (Br. 99)
- (S-6) KEMPER TAX-EXEMPT INCOME TRUST, SERIES 14, 120 South La Salle St., Chicago, Ill. 60603 - an indefinite number of units. Depositor: Kemper Financial Services Inc. (File 2-68079 - June 9) (Br. 16)
- (S-8) TELECO OILFIELD SERVICES INC., 2081 South Main St., Middletown, Conn. 06457 (203) 632-1133 - 300,000 shares of common stock. (File 2-68080 - June 5) (Br. 9)
- (S-16) USLIFE CORPORATION, 125 Maiden Lane, New York, N.Y. 10038 (212) 425-8010 - 2,000,000 shares of convertible preferred stock, Series D. Underwriters: E.F. Hutton & Company Inc., Blyth Eastman Paine Webber Incorporated and Lehman Brothers Kuhn Loeb Incorporated. The company is a life insurance-based financial services company. (File 2-68081 - June 11) (Br. 9)

- (S-16) SOUTHEAST BANKING CORPORATION, 100 South Biscayne Blvd., Miami, Fla. 33131 (305) 577-4028 - 300,000 shares of common stock. The company is a bank holding company. (File 2-68082 - June 11) (Br. 2)
- (S-14) AMERICAN GENERAL CORPORATION, 2727 Allen Pkwy., Houston, Tex. 77019 (713) 522-1111 - 1,343,012 shares of convertible junior preferred stock, Series of 1980, and 969,924 shares of common stock. (File 2-68083 - June 11) (Br. 2)
- (S-8) TECH-SYM CORPORATION, 6430 Richmond Ave., Suite 460, Houston, Tex. 77057 (713) 785-7790 - 225,000 shares of common stock. (File 2-68084 - June 11) (Br. 7)
- (S-8) INDUSTRIAL NATIONAL CORPORATION, 55 Kennedy Plaza, Providence, R.I. 02903 (401) 278-5880 - 100,000 shares of common stock. (File 2-68085 - June 10) (Br. 2)
- (S-8) MODULAR COMPUTER SYSTEMS, INC., 1650 West McNab Rd., Fort Lauderdale, Fla. 33309 - 177,980 shares of common stock. (File 2-68086 - June 11) (Br. 10)
- (S-8) ELCOR CORPORATION, 2100 Wilco Bldg., Midland, Tex. 79701 (915) 683-4271 - 30,000 shares of common stock. (File 2-68087 - June 10) (Br. 9)
- (S-8) SHELTER RESOURCES CORPORATION, 24200 Chagrin Blvd., Beachwood, Ohio 44122 (216) 831-0076 - 218,675 shares of common stock. (File 2-68088 - June 11) (Br. 10)
- (S-8) ARGO PETROLEUM CORPORATION, 10880 Wilshire Blvd., Los Angeles, Cal. 90024 (213) 475-4976 - 150,000 shares of common stock. (File 2-68089 - June 11) (Br. 4)
- (S-8) LINCOLN NATIONAL CORPORATION, 1300 South Clinton St., Fort Wayne, Ind. 46801 (203) 677-8621 - 27,390 shares of common stock. (File 2-68090 - June 11) (Br. 10)
- (S-3) ELDORADO GOLD AND EXPLORATION, INC., 9445 Bird Rd., Miami, Fla. 33165 (305) 223-2391 - 2,200,000 shares of common stock. Underwriter: Comiteau, Levine & Co., 115 Broadway, New York, N.Y. 10004. The company is in the development stage and has no present commercial operations. (File 2-68091 - June 9) (Br. 5)
- (S-8) RSC INDUSTRIES, INC., 16291 N.W. 57th Ave., Hialeah, Fla. 33014 (305) 624-3646 - 75,000 shares of common stock. (File 2-68093 - June 11) (Br. 6)
- (S-14) LORAL CORPORATION, 600 Third Ave., New York, N.Y. 10016 (212) 697-1105 - 2,301,687 shares of common stock. (File 2-68094 - June 11) (Br. 7)
- (S-7) CONTROL LASER CORPORATION, 11222 Astronaut Blvd., Orlando, Fla. 32809 (305) 851-2540 - 440,000 shares of common stock. Underwriters: E.F. Hutton & Company Inc. and Alex. Brown & Sons. The company is an independent manufacturer of solid-state lasers. (File 2-68096 - June 11) (Br. 2)

REGISTRATIONS EFFECTIVE

May 5: Hawkins Exploration 1980-B Program, 2-67072.
May 16: Capital Preservation Treasury Note Trust, 2-65016.
May 29: Carlyle Real Estate Limited Partnership-I, 2-66350; Petroleum Investments, Ltd. 1980, 2-65093.
June 3: American Medical International Inc., 2-67843; Citbank Corp., 2-67688; The Coca-Cola Co., 2-67928; Houston Lighting & Power Co., 2-67767; The Pacific Telephone and Telegraph Co., 2-67788; Pullman Leasing Co., 2-67850; Rexnord, Inc., 2-67961; United Cities Gas Co., 2-67618.
June 4: Montana-Dakota Utilities Co., 2-67568; Southwestern Public Service Co., 2-67838 & 2-67839.
June 6: Amax, Inc., 2-67815.
June 9: Jimerlana Minerals N.L., 2-67925.
June 10: American Bancorporation, 2-67156; Edison Sault Electric Co., 2-67191; First Jersey National Corp., 2-67919; Gulf States Utilities Co., 2-67661; Municipal Investment Trust Fund, Twenty-Seventh New York Series, 2-66574; Seafirst Corp., 2-67920.

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 May 23 - 27, 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 & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Michael J. Rosenbaum	New Dimensions in Education, Inc. (White Plains, NY) Common Stock - 75,000 shs. (11.6%) on exercise of warrant	5-22-80
* F. Larry Tunnell Danny P. Wells Fredrick H. Gunther Lawrence R. Durbin, et al	Western Preferred Corp. (Englewood, CO) Common Stock - 1,172,198 shs. (11.87%)	5-22-80
* First Carolina Investors Bridget B. Baird, Trustee Brent D. Baird, Individually and Trustee, et al	API Trust (NYC) Shares of Beneficial Interest - 248,935 (24.6%)	5-23-80
* Pro-Met Trading Company Neil S. Leist Susanne B. Leist	American Bakeries Company (Chicago, IL) Common Stock - 133,800 shs.	5-23-80
* Pennsylvania Engineering Corp. Security Management Corp. Victor Posner, Parent	Fischbach & Moore Inc. (NYC) Common Stock - 388,800 shs. (11.64%)	5-23-80
* TN Delaware Inc. Telgelmann Warenhandelsge- sellschaft (West Germany) Erivan Haub (West Germany)	Great Atlantic & Pacific Tea Co., Inc. (Montvale, NJ) Common Stock - 11,693,457 shs. (47%)	5-23-80
* William S. Hack	Macro Communications, Inc. (NYC) Common Stock - 594,833 shs. Common Stock - 1,350,000 shs. on conversion of Notes (Included above are shares owned by his wife.)	5-23-80
* Birdsboro Corporation Pennsylvania Engineering Corp. Security Management Corp. Victor Posner, Parent	Mesta Machine Company (Pittsburgh, PA) Common Stock - 70,400 shs.	5-23-80
* Deltec Panamerica S.A. (Panama)	Mortgage Investors of Washington (Bethesda, MD) Shares of Beneficial Interest - 281,781 (13.1%)	5-23-80
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 63,560	5-23-80
* George E. Kline	Advance Circuits, Inc. (Minnetonka, MN) Common Stock - 281,910 shs. (54.5%)	5-27-80
* ACI Holding Company, Inc. Thomas F. Leahy Robert W. Heller	Advance Circuits, Inc. (Minnetonka, MN) Common Stock - 271,860 shs. (52.5%)	5-27-80
Norbert C. Vojta	Ari Industries, Inc. (Franklin Park, IL) Common Stock - 13,118 shs. Common Stock - 15,000 shs. on exercise of options	5-27-80

ACQUISITION REPORTS CONT.

Southland Technology, Inc.	BQP Industries, Inc. (Denver, CO) Common Stock - 1,039,498 shs. (92.4%) (Above shares were acquired pursuant to the Tender Offer.)	5-27-80
Jack M. Johnston	Colt Oil Corporation (Denver, CO) Common Stock - 2,480,000 shs.	5-27-80
Data Systems Analysts, Inc. 1% Investment Credit Employee Stock Plan	Data Systems Analysts, Inc. (Pennsauken, NJ) Common Stock - 10,000 shs. (100%) (Company will become a wholly-owned subsidiary of Plan pursuant to Merger Agreement.)	5-27-80
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	GREIT Realty Trust (Warrington, PA) Shares of Beneficial Interest - 396,519 (39.8%)	5-27-80
General Host Corporation	Hickory Farms of Ohio, Inc. (Maumee, OH) Common Stock - 302,000 shs. (14.7%)	5-27-80
* Western Pioneer Life Insurance Co. American Consolidated Corp. Modern Security Life Insurance Co.	I. C. H. Corporation (Kansas City, MO) Common Capital Stock - 1,419,880 shs. (49.1%)	5-27-80
* Life Investors Insurance Company of America	International Bank (Washington, DC) Common Stock - 434,600 shs.	5-27-80
* Life Investors Insurance Company of America	International Bank (Washington, DC) Class A Common Stock - 756,400 shs.	5-27-80
SAFECO Corporation	Kansas Power & Light Co. (Topeka, KS) 5.00 Preferred Stock - 5,000 shs. (10%)	5-27-80
* Henry L. Selzer Trust Herbert S. Meeker, Trustee John A. Selzer, Trustee	Mallory Randall Corp. (NYC) Common Stock - 164,228 shs.	5-27-80
Frederick S. Moseley, III	Moseley, Hallgarten, Estabrook & Weeden Holding Corp. (Boston, MA) Common Stock - 454,238 shs.	5-27-80
* NOA Inc. Valhi Inc. Contran Corp. Harold C. Simmons, et al	National City Lines, Inc. (Denver, CO) Common Stock - 227,600 shs. (11.7%)	5-27-80
Gottesman & Company, Inc. Central National Corporation	RSR Corporation (Dallas, TX) Common Stock - 210,760 shs. (12.9%)	5-27-80
* American Financial Corp. Carl H. Lindner Robert D. Lindner	Reliance Group, Inc. (NYC) Common Stock - 791,321 shs. (12.9%)	5-27-80



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 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;
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SEC DOCKET is published weekly.

*Subscription rates: \$79.00/yr in U.S. first class mail;
\$98.75 elsewhere.*

SEC STATISTICAL BULLETIN is published monthly.

*Subscription rates: \$15.00/yr in U.S. first class mail;
\$18.75 elsewhere.*

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