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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

OPPENHEIMER & COMPANY, INC. CENSURED

Administrative Law Judge Irving Schiller has issued an initial decision under the Securities Exchange Act of 1934 in which he censured Oppenheimer & Company, Inc., for wilfull violation of Section 13 of the Act and Rule 13d-1. In his decision the Judge found that Oppenheimer acquired more than five percent of the outstanding stock of Medcom, Inc. on May 17, 1974 and failed to send to Medcom and file with the Commission a statement containing the information required by Schedule 13D. Under the Act and the Rule the statement, which was required to be filed within 10 days after the acquisition, was filed more than 9 months late. Oppenheimer's explanations for its failure to comply with the law were found by the Judge to be insufficient to exculpate it from its wilfull violations. The Judge also found that the Schedule 13D, when filed was inadequate and he ordered Oppenheimer to file an amendment within 10 days which would reveal Oppenheimer's acquisition of more than five percent of the outstanding stock of Medcom on May 17, 1974, together with an appropriate amendment disclosing material changes in beneficial ownership effected between May 17, 1974 and March 1, 1975. The Judge further found that the evidence relating to the alleged violations of Section 10(b) of the Act and Rule 10b-6 was not clear and convincing and dismissed such charges. The decision is subject to review by the Commission either on its own motion or on petition of a party.

COMMISSION ANNOUNCEMENTS

CHAIRMAN WILLIAMS SPEAKS BEFORE AICPA SIXTH NATIONAL CONFERENCE ON CURRENT SEC DEVELOPMENTS

Chairman Harold M. Williams spoke before the AICPA Sixth National Conference on Current SEC Developments in Washington, D.C. on January 9, 1979. The title of his address was "The Accounting Profession: Responses to an Environment of Change."

ANNOUNCEMENT REGARDING OPTIONS STUDY REPORT AND OPTIONS MORATORIUM

The SEC today announced that it received the report of the Special Study of the Options Markets in late December and has begun to review that report and to consider, in light of the report, whether the options moratorium should be continued, modified, or terminated. The Commission further stated that, during February, it expects to complete this review, to publish the report, and issue a release announcing a plan for ending the moratorium, as well as announce any action the Commission intends to take on proposed Securities Exchange Act Rule 9b-1(T). Until these steps have been taken, the Commission expects the self-regulatory organizations participating in the voluntary moratorium on expansion of the standardized options markets to continue to abide by its terms. (Rel. 34-15485)

FOR FURTHER INFORMATION CONTACT: Gene E. Carasick at (202) 755-7913

CIVIL PROCEEDINGS

FINAL ORDER ENTERED AGAINST HOWARD ASSOCIATES AND MARC HOWARD

The Commission announced that on January 5 the U.S. District Court for the Southern District of New York entered a Final Order against Howard Associates and Marc Howard. Howard Associates is a hedge fund with offices in New York, New York and Marc Howard is its general partner. The two defendants consented to the entry of the Final Order without admitting or denying the allegations of the complaint, which was filed on August 10, 1978.

The Court ordered the defendants not to sell blocks of securities of any issuer for four business days following any purchase of the common stock of such issuer by them or pursuant to an order entered, caused, or directed by them or for their benefit or account except where permitted under certain exceptions set forth in the Final Order. In addition, the Court ordered that the defendants not, after having acquired a substantial long position in any security, for the purpose of inducing the purchase of such security by others, effect a series of transactions in such security creating actual or apparent active trading in such security, or raising the price, and, while the market reflects such transactions, sell significant amounts of the long position in such security. The Court also ordered the defendants not to violate the antifraud provisions of the securities laws in certain securities. (SEC v. Howard Associates, et al., U.S.D.C. S.D.N.Y., Civil Action No. 78-3685). (LR-8637)

MISCELLANEOUS

INTERPOOL LIMITED

An order has been issued granting the application of Interpool Limited under Section 12(h) of the Securities Exchange Act of 1934 for an order exempting Interpool from the provisions of Section 15(d) of the Act. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors, and no significant benefit will accrue to either investors or the public if Interpool is required to file the subject reports. (Rel. 34-15469)

THE DIVERSEY CORPORATION

An order has been issued granting the application of The Diversey Corporation, a Delaware corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting obligations of Section 15(d) of the Act. It appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors in view of the fact that as a result of a merger Diversey has become the wholly-owned subsidiary of ORON, Inc., a subsidiary of The Molson Companies, Ltd., a Canadian corporation. (Rel. 34-15470)

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-8) TRIANGLE PACIFIC CORP., 4255 LBJ Freeway, Dallas, Tex. 75234 (212) 889-1470 - 242,338 shares of common stock. (File 2-63379 - Jan. 8)
- (S-8) THRIFTY CORPORATION, 5051 Rodeo Rd., Los Angeles, Cal. 90016 (213) 293-5111 - 450,000 shares of common stock. (File 2-63384 - Jan. 9)
- (S-8) PETROLITE CORPORATION, 100 North Broadway, St. Louis, Mo. 63102 (314) 241-8370 - 34,000 shares of capital stock. (File 2-63385 - Jan. 9)
- (S-8) BROWNING-FERRIS INDUSTRIES, INC., Fannin Bank Bldg., 1020 Holcombe Blvd., Houston, Tex. 77030 (713) 790-1611 - 1,512,480 shares of common stock. (File 2-63386 - Jan. 9)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 23 Wall St., New York, N.Y. 10015 - 100,000 American Depositary Receipts for ordinary shares of North West Mining N.L. (File 2-63387 - Jan. 8)
- (S-7) BROWNING-FERRIS INDUSTRIES, INC., Fannin Bank Bldg., 1020 Holcombe Blvd., Houston, Tex. 77030 (713) 790-1611 - 20,000 shares of serial preferred stock. The company is engaged in the collection, processing/recovery and disposal of solid and liquid wastes. (File 2-63388 - Jan. 9)

(S-16) WISCONSIN ELECTRIC POWER COMPANY, 231 West Michigan St., Milwaukee, Wis. 53201
(414) 277-2345 - 200,000 shares of common stock. (File 2-63389 - Jan. 9)

(S-16) BELL CANADA, 1050 Beaver Hall Hill, Montreal, Quebec, Canada H3C 3G4 (514)
870-1511 - 700,000 shares of common shares. (File 2-63390 - Jan. 9)

REGISTRATIONS EFFECTIVE

Jan. 5: Fidelity Money Market Trust, 2-62417; Johns-Manville Corp., 2-63223; Quail Hollow Investors, 2-63895 (90 days); Republic Corp., 2-60494; Superior Industries International, Inc., 2-63099; TII Industries, Inc., 2-63169.

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.

REGISTRATION WITHDRAWN

Jan. 5: Republic of Texas Corp., 2-62830.

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 December 20 - 29, 1978. 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.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Gulf & Western Industries Inc. Charles G. Bluhdorn	Sherwin-Williams Co. (Cleveland, OH) Common Stock - 700,000 shs. (12.91%)	12-20-78
* Eastover Corporation	Texas First Mortgage REIT (Houston, TX) Shares of Beneficial Interest - 174,400 (16.52%)	12-20-78
H. L. Hembree, III, Individually and as Trustee R. A. Young J. B. Speed, Individually, Trustee and Executor Vivian C. Young	Arkansas Best Corp. (Fort Smith, AR) Common Stock - 1,328,461 shs. (41.6%) (Included above are shares owned by the wives of Hembree and Young.)	12-21-78
Baker, Fentress & Company	Midwestern Distribution, Inc. (Fort Scott, KS) Common Stock - 100,000 shs.	12-21-78
Henry S. Miller Co.	Henry S. Miller Realty Trust (Dallas, TX) Shares of Beneficial Interest - 40,200	12-21-78
General Telephone & Electronics Corp.	Telenet Corp. (Washington, DC) Common Stock - 1,514,627 shs. (GTE will acquire above shares from certain selling shareholders pursuant to Agreements.)	12-21-78
* Sidney M. Baer	Fidelco Growth Investors (Rosemont, PA) Common Stock - 128,100 shs.	12-21-78
* Burmeister & Wain American Corp. (Wholly-owned subsidiary of Burmeister & Wain A/S (Denmark))	Mark Products, Inc. (Houston, TX) Common Stock - 256,672 shs. (20.1%)	12-21-78
* American Capitol Insurance Co.	Security Savings Life Insurance Co. (Dallas, TX) Common Stock - 376,650 shs.	12-21-78

ACQUISITION REPORTS CONT.

Roy M. Huffington, Inc. Roy M. Huffington R. Michael Huffington, Jr.	Alaska Interstate Co. (Houston, TX) Common Stock - 280,352 shs.	12-22-78
Sabine Corporation	American Nuclear Corp. (Casper, WY) Common Stock - 215,000 shs.	12-22-78
Lansall Corporation Joseph A. Patrick Timothy A. Patrick Stuart K. Patrick, et al	Borne Chemical Co. (Elizabeth, NJ) Common Stock - 1,000,000 shs. (45%) (Above shares were acquired pursuant to a Stock Purchase Agreement.)	12-22-78
Andrew V. Ippolito	Discovery Oil, Ltd. (Cheyenne, WY) Common Stock - 165,000 shs. Common Stock - 1,315,283 shs. on exercise of Options (An additional 50,000 shares will be acquired pursuant to an employment agreement.)	12-22-78
Clabir Corporation	General Host Corp. (Stamford, CT) Common Stock - 91,900 shs.	12-22-78
* Landon T. Clay	Colwell Company (Los Angeles, CA) Common Stock - 68,900 shs.	12-22-78
* Ben Fixman	Diversified Industries, Inc. (St. Louis, MO) Common Stock - 684,636 shs. (11.1%)	12-22-78
* Chase Manhattan Bank, N.A. Pooled Trust Fund of Employees Benefit Plans Fund G-1 and Chase Manhattan Bank, N.A., Trustee	Marley Company (Mission, KS) Common Stock - 280,500 shs.	12-22-78
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.)	Maryland Realty Trust (Tallahassee, FL) Shares of Beneficial Interest - 162,000 (21.32%)	12-22-78
Randall D. Hubbard Wayne Gordon Basler Betty J. Basler J. R. Johnson, et al	ASG Industries Inc. (Kingsport, TN) Common Stock - 4,500,000 shs. (Above shares were acquired pursuant to an Exchange Agreement.)	12-26-78
Matthew B. Rosenhaus Herbert A. Allen, Individually and as Trustee Leo Jaffe Dan W. Lufkin, et al	Columbia Pictures Industries, Inc. (NYC) Common Stock - 1,188,551 shs. (17%) (Included above are shares held by the wives of Jaffe and Rosenhaus.)	12-26-78
Pan-Western Life Insurance Co. (Controlled by Underwriters Investment Corp.)	International Mercantile Corp. (Jefferson City, MO) Common Stock - 65,882 shs.	12-26-78
Alfred A. Speer	Mid-America Great Plains Financial Corp. (St. Louis, MO) Common Stock - 200,000 shs. (19%) on exercise of an Option	12-26-78
First Union National Bank of North Carolina Sue W. LaVasque William J. LaVasque, Co-Executors of Estate of James E. LaVasque	Oakwood Homes Corp. (Greensboro, NC) Common Stock - 248,822 shs. (22.63%)	12-26-78
Burton I. Koffman Richard E. Koffman Koffac Corp. Barbara Koffman, et al	Seagrave Corporation (NYC) Common Stock - 252,774 shs. (18.3%)	12-26-78
Continental Telephone Corp.	WUI, Inc. (NYC) Common Stock - 409,700 shs.	12-26-78

ACQUISITION REPORTS CONT.

George Lewis Stephen D. Paine Robert W. Doran W. Nicholas Thorndike, et al	Wellington Management Corp. (Boston, MA) Class A Common Stock - 137,390 shs. (14.47%) (Included above are shares owned by family members.)	12-26-78
* Energy Oil & Gas Corp. (Wholly-owned subsidiary of Energy Resources Corp.) Energy Resources Corp.	Alta Loma Oil Company (Dallas, TX) Common Stock - 7,856,951 shs. (82.6%)	12-26-78
* Wormald America, Inc. (Wholly-owned subsidiary of Wormald International Ltd. (Australia))	Ansul Co. (Marinette, WI) Common Stock - 570,000 shs. (27.6%)	12-26-78
* Carl Icahn Icahn & Co. Inc. Leonard Press, et al	Baird & Warner Mortgage & Realty Investors (Chicago, IL) Shares of Beneficial Interest - 259,425 (24.87%)	12-26-78
* Joel Greenberg Riverside Foods, Ltd.	Bluebird Inc. (Philadelphia, PA) Common Stock - 1,547,200 shs. (27.9%)	12-26-78
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Bohemia Inc. (Eugene, OR) Common Stock - 164,970 shs.	12-26-78
* Alan F. Kane	Family Record Plan, Inc. (Encino, CA) Common Stock - 218,315 shs. (36%) Common Stock - 41,667 shs. on exercise of an Option	12-26-78
* Louis Berkman	First Dyna-Corp. (Washington, PA) Common Stock - 78,822 shs. (26.9%)	12-26-78
* Curtiss-Wright Corporation, et al	Kennecott Copper Corp. (NYC) Capital Stock - 3,297,400 shs.	12-26-78
* Walco National Corp.	Leesona Corp. (Warwick, RI) Common Stock - 137,000 shs.	12-26-78
* Victor L. Sayyah Sayyah Corp. Bankers Union Life Insurance Co., et al	Massachusetts General Life Insurance Co. (Boston, MA) Common Stock - 3,889,962 shs. (92.5%)	12-26-78
* Rhone-Poulenc S.A. (France)	Morton-Norwich Products, Inc. (Chicago, IL) Common Stock - 2,535,000 shs. (18.84%)	12-26-78
* Profile-United Industries Ltd. (Canada)	Odyssey Inc. (Wilmet, IL) Common Stock - 442,080 shs. (59.6%) (Included above are 97,800 shares owned by J. Y. Robichaud, sole shareholder of Profile.)	12-26-78
* Ampco-Pittsburgh Securities Corp. (Wholly-owned subsidiary of Ampco-Pittsburgh Corp.)	Pittsburgh Forgings Co. (Pittsburgh, PA) Common Stock - 949,911 shs. (32.3%)	12-26-78
* Ampco-Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, PA) Common Stock - 949,911 shs. (32.3%)	12-26-78
Unicorp Financial Corp. (Canada) (Geo. S. Mann, Sole Shareholder) George S. Mann (Canada)	San Francisco Real Estate Investors (San Francisco, CA) Shares of Beneficial Interest - 68,700	12-27-78
* Sidney M. Baer	Fidelco Growth Investors (Rosemont, PA) Common Stock - 241,200 shs. (15%)	12-27-78
* Carl Icahn Ocahn & Co. Inc. Leonard Press) A. C. Lederer, Jr.	Tappan Company (Mansfield, OH) Common Stock - 190,300 shs.	12-27-78
	ATEC, Inc. (Houston, TX) Common Stock - 99,865 shs. (10.71%)	12-28-78

ACQUISITION REPORTS CONT.

Control Data Corp.	Astrocom Corp. (St. Paul, MN) Common Stock - 70,000 shs. Common Stock - 100,000 shs. on exercise of Warrant	12-28-78
Robert E. Aikman, Individually and as Co-Trustee	Energy Resources Corp. (Dallas, TX) Common Stock - 245,633 shs. (11.17%)	12-28-78
L. D. Properties Corp. (Wholly-owned subsidiary of Hershey Foods Corp.)	Friendly Ice Cream Corp. (Wilbraham, MA) Common Stock - 2,854,407 shs. (40%) (L. D. Properties has entered into contracts for purchase of above shares.)	12-28-78
NLT Corporation	Great Southern Corp. (Wilmington, DE) Common Stock - 758,684 shs. (15.24%)	12-28-78
Frank D. Bixler George M. Bixler	Indianapolis Water Co. (Indianapolis, IN) 4% Preferred Stock, Series C - 4,500 shs. (100%) (Group has the right to acquire above shares from Employees' Pension Trust pursuant to a Stock Purchase Agreement.)	12-28-78
Thyssen-Bornemisza N.V. (Netherland Antilles) (Wholly-owned subsidiary of HAK, S.A. (Luxembourg))	Interpool Limited (Bahamas) (NYC) Capital Stock - 1,928,097 shs. (99.2%) (Above shares were acquired pursuant to the Tender Offer.)	12-28-78
William Schwartz, Trustee and Co-Trustee	Sperry & Hutchinson Co. (NYC) Common Stock - 1,027,628 shs.	12-28-78
* Bridget B. Baird Brent D. Baird, Individually and as Trustees Anne S. Baird, Custodian and Trustee Aries Hill Corp., et al	Citizens Growth Properties (Rocky River, OH) Shares of Beneficial Interest - 205,900	12-28-78
* Gulf & Western Industries Inc. Charles G. Bluhdorn	Esquire Inc. (NYC) Common Stock - 575,000 shs. (26.19%)	12-28-78
* Imasco Investments, Inc. (Wholly-owned subsidiary of Imasco Ltd. (Canada) B.A.T. Industries Ltd. (England), et al	Hardee's Food Systems Inc. (Rocky Mount, NC) Common Stock - 811,818 shs. Conv. Preferred Stock - 1,200,000 shs. (100%)	12-28-78
* Diamond International Corp.	LMF Corp. (Kansas City, MO) Common Stock - 752,935 shs. (24.1%) (IMF has been merged into Diamond.)	12-28-78
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.) Federated Development Co. Gregory A. Kozmetsky 1964 Trust, et al	McCulloch Oil Corp. (Los Angeles, CA) Common Stock - 1,306,100 shs. (FedRe has the right to acquire an additional 1,216,931 shares pursuant to an Option.)	12-28-78
* Libco Corp. Telvest, Inc. (Wholly-owned subsidiary of Telco) Telco Marketing Services, Inc.	Outdoor Sports Industries Inc. (Denver, CO) Common Stock - 269,700 shs. (18.8%)	12-28-78
Martin Buckbaum Matthew Buckbaum Maurice Buckbaum	General Growth Properties (Des Moines, IA) Shares of Beneficial Interest - 147,075 (Included above are shares owned by their wives.)	12-29-78
Arnold Orleans	Hotel Investors (Chevy Chase, MD) Common Stock - 79,100 shs.	12-29-78

ACQUISITION REPORTS CONT.

Boehringer Mannheim Corp. Boehringer Mannheim GmbH, Parent (West Germany)	Hycel, Inc. (Houston, TX) Common Stock - 3,549,137 shs. (54.8%) on exercise of Options	12-29-78
Stahel Hardmeyer AG (Switzerland)	Kay Corporation (Alexandria, VA) Common Stock - 228,000 shs.	12-29-78
Shamrock Associates Paul O. Koether	Property Trust of America (El Paso, TX) Common Stock - 128,160 shs.	12-29-78
Riverhead Securities Foundation Banque Worms et Associes Geneve S.A. (Switzerland), et al	Quality Care, Inc. (Valley Stream, NY) Common Stock - 512,500 shs.	12-29-78
PGR Investment Corp.	Ryan Insurance Group Inc. (Chicago, IL) Common Stock - 127,710 shs. (Included above are shares owned by his wife, individually and as Custodian.)	12-29-78
James J. Doud, Jr.	Uniflite, Inc. (Bellingham, WA) Common Stock - 47,875 shs.	12-29-78
Univest, Inc. Martin L. Rosenzweig, Ph.D. Raymond T. Burns Donald H. McClelland, et al	University Group, Inc. (Long Beach, CA) Common Stock - 72,702 shs. Common Stock - 320,927 shs. on exercise of Options (70,702 of above shares will be acquired by Univest from members of the Group.)	12-29-78



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