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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

GLENN CAAN SANCTIONED

On November 10, 1977 the Commission instituted an administrative proceeding in which Glenn Caan was alleged to have wilfully violated and wilfully aided and abetted a violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

Caan submitted an Offer of Settlement to the Commission which the Commission determined to accept in which, without admitting or denying the allegations contained in said Order, Caan consented to the entry of findings of wilful violations of Section 10(b) and Rule 10b-5 thereunder and the imposition of a censure against him.
(Rel. 34-15268)

COMMISSION ANNOUNCEMENTS

BOSTON REGIONAL OFFICE TO CO-SPONSOR CONFERENCE

On November 14 and 15, 1978, the Commission's Boston Regional Office will co-sponsor a "Joint Securities Conference" with the National Association of Securities Dealers - District 13; the Commonwealth of Massachusetts Securities Division; the Boston Stock Exchange; the Securities Industry Association (New England Regional Division); and the Securities Operations Association of New England. The conference will be held at the Boston Park Plaza Hotel, Boston, Massachusetts.

Among the many topics to be discussed over the two day period will be "Current Trends in Securities Litigation and Enforcement Matters," "New Mutual Fund Developments," "the Current Regulatory Atmosphere for Small Issuers," "Options in 1978," "Blue Sky Problems," and "Tax Shelters."

Panelists will include Gordon S. Macklin, President of the NASD, Professor Louis Loss of Harvard University, Paul Gonson, Associate General Counsel for the SEC, Willis H. Riccio, Assistant Regional Administrator for the SEC in Boston, and Robert J. Birnbaum, President of the American Stock Exchange. A featured dinner speaker will be Robert Baldwin, Chairman of the Securities Industry Association.

The sponsoring organizations may be contacted for further information.

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS AND FOREIGN INVESTORS, FIRST HALF 1978

Private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies purchased \$21.4 billion of common stock and sold \$21.8 billion during the first six months of 1978, resulting in net sales of \$0.4 billion. During the two quarters of 1977, their gross purchases were \$19.2 billion; gross sales were \$17.3 billion; and net purchases were \$1.9 billion. Their common stock activity rate was 26.3 percent for the initial half of 1978 as compared to 20.9 percent during the first six months of 1977. For further details, see the November issue of the SEC Statistical Bulletin.

CIVIL PROCEEDINGS

COMPLAINT NAMES R. J. LOUIS & COMPANY, INC., OTHERS

On August 18 the Commission filed a complaint against R. J. Louis & Company, Inc., a Milwaukee investment adviser; Louis J. Ragonese, the president and chairman of the board of Registrant of Mequon, Wisconsin; John O. Ollrogge, secretary and vice president of Registrant, who resides in Shorewood, Wisconsin; Robert A. Harris of Wauwatosa,

Wisconsin, an attorney and certified public accountant; and, Smithwall Panels, Inc., a Wisconsin corporation whose president and sole shareholder was Harris.

The complaint alleges the defendants violated the antifraud provisions of the Investment Advisers Act, the Securities Exchange Act and the Securities Act in the offer and sale of Smithwall debentures through use of false statements concerning the use of funds received, the financial condition of Smithwall, the business operations of Smithwall, and benefits received by defendants from Smithwall. The complaint also alleges that the aforementioned defendants violated the registration provisions of the Securities Act by the sale of unregistered Smithwall debentures. Additionally, the complaint alleges that Registrant, Ragonese, and Ollrogge violated the antifraud provisions in the offer and sale of limited partnership interests and Qualified Real Estate Fund through use of deceptive statements concerning the benefits received by defendants, the liquidity and safety of an investment in Fund, and the qualifications of investments in Fund for pension and profit sharing trusts under ERISA. The complaint, in addition, alleges that Registrant and Ragonese were unregistered broker-dealers in violation of the Securities Exchange Act.

The complaint requests the Court issue injunctions against the defendants prohibiting further violations of the aforementioned provisions of the securities laws and that the defendants make an accounting of funds received from and the use of such funds as well as, an order requiring them to disgorge the profits and proceeds they received. (SEC v. R. J. Louis & Company, Inc., et al., N.D. Ill., Civil Action No. 78-C-3314). (LR-8588)

CRIMINAL PROCEEDINGS

DONALD B. WOHL INDICTED

The Chicago Regional Office and the Cleveland Branch Office announced that on October 17 a Federal Grand Jury sitting in Cleveland, Ohio, returned an 11 count indictment against Donald B. Wohl, formerly of Shaker Heights, Ohio. The indictment charged that from on or about July 30, 1975, and continuing to on or about November 29, 1976, Wohl, vice president, secretary and 50% owner of L. J. Schultz & Co., a registered broker-dealer of securities located in Cleveland, violated the antifraud provisions of the Securities Act of 1933 in the offer and sale of securities. The indictment further charged that Wohl obtained money from certain of his customers by representing to them that the money would be invested for them in arbitrage and other securities investments, but, in fact, Wohl invested these funds (approximately \$1,476,910) for his own use and gain. The indictment further charged, among other things, that Wohl converted approximately \$3,711,700 of other funds obtained from his customers in order to repay bank loans made to Wohl, repay other customers from whom he had obtained money and for his own personal use. The indictment also charged that Wohl covered up his actual use of these funds by mailing and causing to be mailed false and fictitious securities transactions confirmations, which he typed himself after business hours. (U.S. v. Donald B. Wohl, N.D. Ohio, E.D., Criminal No. 78-182). (LR-8587)

HOLDING COMPANY ACT RELEASES

SYSTEM FUELS, INC.

An order has been issued authorizing a proposal of System Fuels, Inc., a nonutility company wholly-owned by four subsidiaries of Middle South Utilities, Inc., a registered holding company, to issue short-term debt in the form of commercial paper notes to finance nuclear fuel procurement, such fuel for use by operating companies of MSU. (Rel. 35-20753 - Oct. 31)

INVESTMENT COMPANY ACT RELEASES

MASSMUTUAL CORPORATE INVESTORS, INC.

A notice has been issued giving interested persons until November 24 to request a hearing on an application of MassMutual Corporate Investors, Inc., a registered, non-diversified, closed-end management investment company, and Massachusetts Mutual Life Insurance Company, for an order permitting the Fund and the Insurance Company to convert their 6-1/2% convertible subordinated notes of Flowers Industries, Inc. to common stock. (Rel. IC-10457 - Oct. 30)

ST. PAUL LIFE FUND, INC.

A notice has been issued giving interested persons until November 27 to request a hearing on an application of St. Paul Life Fund, Inc., an open-end diversified management investment, declaring that it has ceased to be an investment company. (Rel. IC-10459 - Oct. 31)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications submitted by the New York Stock Exchange, Inc. to strike from listing and registration the common stocks (\$1 par value) of Dymo Industries, Inc. and Inspiration Consolidated Copper Co. (Rel. 34-15284)

TRUST INDENTURE ACT RELEASES

IMPERIAL CHEMICAL INDUSTRIES LIMITED

An order has been issued on an application of Imperial Chemical Industries Limited and Union Pacific Corporation, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Morgan Guaranty Trust Company of New York under four indentures which are qualified under the Act, two of which relate to securities which have been guaranteed by Imperial and two of which relate to securities which have been guaranteed by UP and under two new indentures which are not qualified under the Act which relate to securities issued by a partnership and a corporation, both of which are ultimately controlled 37-1/2% by Imperial, 37-1/2% by UP, and 25% by a Belgian corporation, all of which have certain ultimate obligations to put up cash in the case of default by either the partnership or corporation, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Morgan from acting as trustee under any of the indentures. (Rel. TI-516)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NASD-78-16) to revise its By-Laws to create several new categories of limited principal registration and to provide for specialized principal qualification examinations in connection with a pilot computerized examination program. Publication of the proposal is expected to be made in the Federal Register during the week of October 30. (Rel. 34-15283)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the National Association of Securities Dealers, Inc. The rule change (SR-NASD-78-7) establishes the ex-dividend date for stock dividends or stock splits of 25 percent or greater as the first business day after the payable date and provides, for stock dividends or stock splits relating to American Depositary Receipts and foreign securities, that the ex-dividend date shall be designated by the NASD Uniform Practice Committee. (Rel. 34-15282)

MISCELLANEOUS

MILBANK, TWEED, HADLEY & MCCLOY

A notice has been issued giving interested persons until November 24 to request a hearing on an application of Milbank, Tweed, Hadley & McCloy, a law firm organized as a partnership under the laws of the State of New York, 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 a retirement plan for partners of the firm. (Rel. 33-5989)

SIMPSON THACHER & BARTLETT

An order has been issued pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the provisions of Section 5 of the Act interests or participations in the retirement plan for legal and other personnel of Simpson, Thacher & Bartlett, a law firm organized as a partnership under the laws of the State of New York. (Rel. 33-5990)

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) CONTINUOUS CURVE CONTACT LENSES, INC., 8006 Engineer Rd., San Diego, Cal. 92111 - 187,500 shares of common stock. The company is engaged primarily in the design, development, production and marketing of soft contact lenses. (File 2-62952 - Oct. 31)
- (S-14) CALIFORNIA BANCORP, INC., 555 N. State College Blvd., Anaheim, Cal. 92806 (714) 635-3211 - 200,000 shares of common stock. (File 2-62953 - Oct. 31)
- (S-11) CENTENNIAL REAL ESTATE INVESTMENT COMPANY, 161 Fashion Lane, Suite 212, Tustin, Cal. 96280 - 1,100,000 common shares. The company is engaged in real estate equity investments. (File 2-62954 - Oct. 31)
- (S-14) L R COMPANY, 111 East Second St., Casper, Wyoming 82601 (307) 265-4453 - 6,920,545 shares of common stock. (File 2-62955 - Oct. 31)
- (S-1) PLASTRON CORPORATION, P.O. Box 45, Wilson, N.C. 27893 - 1,750,000 shares of common stock. Underwriter: Blinder, Robinson & Co., Inc. The company is engaged in the manufacture and sale of disposable polystyrene food containers and serving trays. (File 2-62956 - Oct. 31)
- (S-8) CB&T BANCSHARES, INC., 1148 Broadway, Columbus, Ga. 31901 - 22,000 shares of common stock. (File 2-62957 - Oct. 31)
- (S-1) SAXON FUNDS - 1979 PROGRAM, 280 Canton Ave., West, Winter Park, Fla. 32789 - 15,000 units of preformation limited partnership interests. (File 2-62958 - Oct. 31)
- (S-6) E. F. HUTTON CORPORATE INCOME TRUST, EI GHTEENTH SERIES, One Battery Park Plaza, New York, N.Y. 10004 - 15,000 units. Depositor: E. F. Hutton & Company Inc. (File 2-62959 - Oct. 31)
- (S-1) PATRICK PETROLEUM COMPANY 1979 DRILLING PROGRAM, 744 West Michigan Ave., Jackson, Mich. 49201 - 5,000 preformation interests. Underwriter: Patrick Programs, Inc., 2655 North Woodward Ave., Bloomfield Hills, Mich. 48013. (File 2-62960 - Oct. 31)

REGISTRATIONS EFFECTIVE

Oct. 27: Canadian Merrill Ltd., 2-62545; First International Banshares, Inc., 2-62793; General Dynamics Corp., 2-62350; General Signal Corp., 2-62799; The LTV Corp., 2-62929; National CSS, Inc., 2-62369; Real Estate Associates Limited, 2-60561 (90 days); Tide-way 1978-79 Oil and Gas Program, 2-62581; Tyco Laboratories, Inc., 2-62689.
Oct. 30: Associated Wholesalers, Inc., 2-62742; City Bancshares, Inc., 2-62433; Colonial American Bankshares Corp., 2-62685; I.R.E. Series I, Inc., 2-62498 & 2-62499.

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.

REGISTRATIONS WITHDRAWN

Oct. 27: Texas Gas Transmission Corp., 2-62489.

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 October 23 - 24, 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>
* Joel Greenberg Charles Lubin Milton Salstone	Optical Radiation Corp. (Azusa, CA) Common Stock - 190,050 shs. (13.7%)	10-23-78
* Tiger International, Inc.	Seaboard World Airlines, Inc. (Jamaica, LI, NY) Common Stock - 962,200 shs. (15.6%)	10-23-78
* Robert Ernest Gyemant	Topps & Trowsers (San Francisco, CA) Common Stock - 55,087 shs. Common Stock - 3,650 shs. on exercise of an Option (JPD Investors, of which Mr. Gyemant is a general partner, owns 40,000 shares.)	10-23-78
* Harold Schwartz	Topps & Trowsers (San Francisco, CA) Common Stock - 293,077 shs. Common Stock - 24,650 shs. on exercise of an Option (JPD Investors, of which Mr. Schartz is a general partner, owns 40,000 shares.)	10-23-78
Standord N. Phelps, Individually and as Custodian	Barnett Winston Investment Trust (Jacksonville, FL) Common Stock - 30,034 shs. on conversion of Debentures (Included above are shares owned by his wife.)	10-24-78
Baldwin-United Corporation	College/University Corporation (Indianapolis, IN) Common Stock - 58,114 shs. (Baldwin has entered into an agreement with certain shareholders to acquire an additional 658,880 shares (44%).	10-24-78
John E. Higgiston, Jr. Whitney Bourne Atwood William G. Rabe, Trustees	Indian Head Banks, Inc. (Nashua, NH) Common Stock - 31,520 shs. (In addition, Mrs. Atwood owns 840 shares.)	10-24-78
LDB Corporation	Lanchart Industries, Inc. (Wichita Falls, TX) Common Stock - 307,919 shs. (37%) (Above shares were acquired from certain selling shareholders pursuant to Stock Purchase Agreements.)	10-24-78
Seymour D. Simpson, Individually and as Executor Martin Rosengarten, Individually, Executor and as Trustee Herbert B. Daitch Glen Rosengarten	Shopwell, Inc. (Bronx, NY) Common Stock - 371,901 shs. (23.9%)	10-24-78
* Upsyke Associates	Asset Investors Fund, Inc. (NYC) Class A Common Stock - 55,285 shs. (10.83%)	10-24-78

ACQUISITION REPORTS CONT.

The following companies or individuals filed Form 13-G's during the period October 16 - 23, 1978.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Dauphin Deposit Corp.	Dauphin Deposit Corp. (Harrisburg, PA) Common Stock - 119,541 shs. (10.04%)	10-16-78
Leon W. Perry	Aristar, Inc. (Coral Gables, FL) Common Stock - 828,100 shs. (Included above are shares owned by his wife and children.)	10-19-78
Allstate Insurance Co. (Wholly-owned subsidiary of Sears, Roebuck & Co.) Sears, Roebuck and Co.	Montana-Dakota Utilities Co. (Bismark, ND) Preferred Stock - 100,000 shs. (27.17%)	10-23-78

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period October 17 - 25, 1978. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
DM Holdings Inc. (Wholly-owned subsidiary of Davy International Ltd. (England)	McKee Corporation (Independence, OH) Common Stock - All outstanding shares for cash at \$33.00 net per share	10-17-78
TECSUB, Inc. (Wholly-owned subsidiary of Texas Eastern Corp.)	Olinkraft, Inc. (West Monroe, LA) Common Stock - 4,400,000 shs. for cash at \$60.00 net per share	10-17-78
Nor-Dom Corp. (Wholly-owned subsidiary of Nordson Corp.)	Domain Industries, Inc. (New Richmond, WI) Common Stock - All outstanding shares for cash at \$28.00 net per share	10-18-78
* JM Capital Corporation (Wholly-owned subsidiary of Johns-Manville Corp.)	Olinkraft, Inc. (Monroe, LA) Common Stock - 4,400,000 shs. for cash at \$65.00 net per share (The amended offer increased the price from \$57.00 net per share.)	10-18-78
Williamsburg Financial Corporation	Cincinnati Economu Drug Company (Cincinnati, OH) Common Stock - All outstanding shares for cash at \$30.00 net per share (Williamsburg presently owns 176,462 shares (61%))	10-20-78
* Cal-Del Corporation (Wholly-owned subsidiary of California Life Corp.)	College/University Corp. (Indianapolis, IN) Common Stock - 146,000 shares for cash at \$40.00 net per share (The amended offer increased the price from \$32.50 net per share.)	10-23-78
Gulf & Western Industries Inc.	Simmons Company (Atlanta, GA) Common Stock - All outstanding shares for cash at \$19.00 net per share (Gulf presently owns 2,250,000 shares (31.43%))	10-24-78
Pittston Co.	Brink's, Inc. (Darien, CT) Common Stock - 1,321,500 shares for cash at \$9.625 net per share (Pittston presently owns 8,098,500 shares (86%))	10-25-78
Government Employees Insurance Company	Criterion Insurance Co. (Chevy Chase, MD) Common Stock - 150,000 shares for cash at \$21.50 net per share (GEICO presently owns 869,616 shares (59.5%))	10-25-78

ACQUISITION REPORTS CONT.

Government Employees
Insurance Company

Government Employees Life Insurance Co.
(Rockville, MD)
Common Stock - 550,000 shares
for cash at \$14.00 net per share
(GEICO presently owns 2,513,153 shares (56.1%))

10-25-78

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events: ^{*/}

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	DATE
BALCHEM CORP	5	09/26/78
CAMPBELL CHAIN CO	4,6	10/09/78
CIP CORP	3,6	09/01/78
CRESSON CONSOLIDATED INC	2	10/01/78
DIAMOND INSULATION INDUSTRIES INC	5,6	10/10/78
FIRST GEORGIA BANCSHARES INC	5,6	10/05/78
GRUBB & ELLIS REALTY FUND II	2	10/12/78
HARVEY R J INSTRUMENT CORP	5	09/11/78
HEINZ H J CO	5	09/25/78
INTERNATIONAL VIDED CORP	6	10/01/78
LINCOLN MORTGAGE INVESTORS	5	10/06/78
NATIONWIDE REAL ESTATE INVESTORS	5,6	10/09/78
PETROL INDUSTRIES INC	5,6	10/17/78
SOUTHWEST WATER CO	4,6	09/26/78
STEAK N SHAKE INC	2,5	10/03/78
SUNSET INDUSTRIES INC	4	10/09/78
AMENDMENTS TO REPORTS ON FORM 8-K		
ACTON CORP	6	12/23/77
BUNDY CORP	6	05/31/78



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