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December 17, 1976

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

REVISED SCHEDULE OF TESTIMONY FOR HEARINGS ON THE ALLOCATION OF EXAMINATION RESPONSIBILITIES AMONG SELF-REGULATORS AND IMPLEMENTATION OF RULE 17d-2

The Commission announced a change in the schedule of appearances at the hearings on the allocation of examination responsibilities among self-regulators and implementation of Rule 17d-2, which was adopted by the Commission in Securities Exchange Act Release No. 12935 (October 28, 1976), announced in the News Digest of December 13, 1976.

This change in schedule resulted from a request by the Municipal Securities Rulemaking Board that its appearance be postponed in order to allow it additional time in which to prepare its testimony.

Participants appearing during the week of December 20, 1976, will testify in Room 776 according to the following revised schedule.

December 21, 1976, 9:30 a.m.: The Municipal Securities Rulemaking Board

December 21, 1976, 2:00 p.m.: The National Association of Securities Dealers, Inc.

Oral presentations shall be limited to fifteen minutes. Witnesses should be prepared to respond to questions from the Commission and the staff. In advance of or during the hearings, any person may submit written questions to be directed to a particular witness or group of witnesses. It will be within the sole discretion of the designated officer whether, and to what extent, to direct these questions to any witness.

Lee A. Pickard and Daniel J. Piliero II will be the designated hearing officers for purposes of these hearings.

COURT ENFORCEMENT ACTIONS

RESEARCH HOMES, INC., OTHERS ENJOINED

The Washington Regional Office announced that on December 10 a complaint was filed in the U.S. District Court for the Eastern District of Virginia, Alexandria Division, against Research Homes, Inc. (RHI), James W. Dyer, L. Blaine Liljenquist, and H. Dwayne Stevenson charging them with violations of the registration provisions of the securities laws in the offer and sale of the common stock of RHI. RHI, Dyer and Liljenquist were also charged with violations of the antifraud provisions of the securities laws arising from their offers and sales of RHI stock.

The Washington Regional Office also announced that on December 13 the Honorable Albert Bryan, Jr. of the U.S. District Court for the Eastern District of Virginia entered judgments of permanent injunction restraining and enjoining RHI, Dyer, Liljenquist, and Stevenson from further violations of the registration provisions of the securities laws and RHI, Dyer and Liljenquist from further violations of the antifraud provisions of the securities laws. The defendants respectively consented to the entry of the Court's final judgments and orders without admitting or denying the allegations in the Commission's complaint. Additionally, the Court ordered RHI and Dyer to periodically report specified information to the Commission and shareholders of RHI.

The complaint alleges that from 1970 and continuing into 1974 the defendants variously offered and sold unregistered RHI stock on behalf of the company and on behalf of themselves. The complaint further alleges that defendants RHI, Dyer and Liljenquist variously made misrepresentations and omissions of material facts regarding, among other things, the propriety of certain nominee transactions, the creation of a public market for RHI stock, the future selling price of RHI stock, the financial condition

of the company, the speculative nature of these investments, and the value of the stock being offered. (SEC v. Research Homes, Inc., et al., E.D. of Va., Alex. Div., Civil Action No. C-76-912-A). (LR-7694)

INVESTMENT COMPANY ACT RELEASES

AMERICAN INCOME INVESTMENTS

An order has been issued declaring that American Income Investments, Inc., a registered diversified open-end management investment company, has ceased to be an investment company. (Rel. IC-9574 - Dec. 16)

PUTNAM DAILY DIVIDEND TRUST

An order has been issued exempting Putnam Daily Dividend Trust from Section 19(b) of the Act and Rule 19b-1 thereunder. (Rel. IC-9575 - Dec. 16)

PARAMOUNT MUTUAL FUND

A notice has been issued giving interested persons until January 10 to request a hearing on an application of Paramount Mutual Fund, Inc. and Unifund, Inc., both registered diversified open-end investment companies, for an order pursuant to Section 17(b) of the Act exempting from the provisions of Section 17(a) of the Act a proposed merger of Unifund into Paramount. (Rel. IC-9576 - Dec. 16)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until January 11 to request a hearing on a proposal of Central and South West Corporation, a registered holding company, that it be authorized to issue and sell up to 282,108 shares of authorized and unissued common stock pursuant to a dividend reinvestment and stock purchase plan through April 30, 1978. (Rel. 35-19811 - Dec. 15)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. (CBOE) has filed a proposed rule change (SR-CBOE-76-22) under Rule 19b-4 to strengthen supervisory capabilities of member firms conducting a non-member customer options business. Publication of the proposal is expected to be made in the Federal Register during the week of December 20. (Rel. 34-13078)

The CBOE has also filed a proposed rule change under Rule 19b-4 (SR-CBOE-76-24) to eliminate constraints on market maker trading and allow option contracts to be valued in proper relationship to the price of the underlying security. Publication of the proposal is expected to be made in the Federal Register during the week of December 20. (Rel. 34-13079)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved on an accelerated basis, a proposed rule change filed by the Philadelphia Stock Exchange, Inc. ("PHLX") which amends PHLX Rules 1008 and 1009 to provide new standards for the approval and withdrawal of approval of securities underlying exchange listed options. Publication of the proposal is expected to be made in the Federal Register during the week of December 20, 1976. (Rel. 34-13080)

The Commission has approved a proposed rule change filed by American Stock Exchange. The rule change (SR-Amex-76-25) requires specialists to disclose in certain situations the names of buying and selling member organizations in completed Exchange transactions in their specialist securities. (Rel. 34-13075)

MISCELLANEOUS

REGULATION B EXEMPTIONS PERMANENTLY SUSPENDED

The SEC has issued orders permanently suspending the Regulation B exemptions from registration under the Securities Act of 1933 with regard to the public offering of fractional undivided interests in certain offerings of the following companies: Tri-State Oil & Gas, Inc. (in addition the Commission entered orders vacating the temporary suspension orders in fifteen Tri-State filings) (Rel. 33-5787); Shay Oil Company (Rel. 33-5788); Petco Oil and Gas, Inc. (the Commission also entered orders vacating the temporary suspension orders issued Dec. 17, 1975 with respect to three other Petco offerings) (Rel. 33-5789); U.S. Crude Oil and Gas, Inc. (the Commission also entered an order vacating the temporary order suspending another U.S. Crude Oil offering) (Rel. 33-5790); and DalTex Petroleum Corporation (temporary suspension orders which had been issued with respect to five other DalTex Petroleum offering sheets were vacated by the Commission) (Rel. 33-5786).

SECURITIES ACT REGISTRATIONS

(S-1) PROSPECT ESTATES LIMITED

P.O. Box 104, Road Town, Tortola, British Virgin Islands - 105 units of Leasehold Interests with listed prices ranging from \$45,000 to \$110,000 per unit, together with the right to enter a voluntary rental pool. The units consist of the rooms at Prospect Reef Resort, which is located in Tortola, British Virgin Islands. Prospect Estates Limited and its subsidiary operate the resort and the rental pool. (File 2-57875 - Dec. 14)

(S-16) BANNER INDUSTRIES, INC.

24500 Chagrin Blvd., Cleveland, Ohio 44122 - 30,100 shares of common stock, to be registered for a stockholder who intends to exchange these shares for a limited partnership interest. Banner Industries, Inc. operates a motor freight carrier; manufactures diversified industrial products; and sells parts to the aviation aftermarket. (File 2-57884 - Dec. 15)

(S-7) RAMADA INNS, INC.

3838 E. Van Buren St., Phoenix, Ariz. - an indeterminate amount of convertible subordinated debentures, and an indeterminate number of shares of common stock issuable upon conversion thereof, to be offered in exchange for the company's outstanding 5½ convertible subordinated debentures, due 1996. Drexel Burnham & Company, Inc. has agreed to act as dealer-manager. The company is principally engaged in the operation of inns and the licensing of the Ramada name to independent inn operators. (File 2-57885 - Dec. 15)

(S-16) WESTERN UNION CORPORATION

One Lake Street, Upper Saddle River, N.J. 07458 - 10,000 shares of common stock, to be offered by one selling stockholder in exchange for shares of Federated Exchange Fund. The corporation, through its subsidiaries, provides telecommunications and information systems and services to individual and business customers and the government. (File 2-57890 - Dec. 15)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

- Scientific-Atlanta, Inc., Atlanta, Ga. (File 2-57848 - Dec. 7) - 16,000 shares
- Addressograph-Multigraph Corp., Cleveland, Ohio (File 2-57849 - Dec. 8) - 250,000 shares
- United Virginia Bankshares Inc., Richmond, Va. (File 2-57853 - Dec. 9) - \$10 million of interests of participation
- Financial Corporation of Santa Barbara, Santa Barbara, Cal. (File 2-57859 - Dec. 9) - 100,000 shares of capital stock
- Universal Leaf Tobacco Company, Inc., Richmond, Va. (File 2-57862 - Dec. 10) - 20,750 shares
- Pall Corporation, Glen Cove, N.Y. (File 2-57869 - Dec. 13) - 30,000 shares
- Newport Pharmaceuticals International, Inc., Newport Beach, Cal. (File 2-57870 - Dec. 9) - 323,646 shares

STOCK PLANS CONT.

Harsco Corp., Camp Hill, Pa. (File 2-57876 - Dec. 14) - 681,623 shares
Datascope Corp., Paramus, N.J. (File 2-57877 - Dec. 14) - 82,500 shares
Burnup & Sims Inc., West Palm Beach, Fla. (File 2-57880 - Dec. 14) - 300,000
shares
Husky Oil Ltd., Alberta, Canada (File 2-57888 - Dec. 15) - 172,200 shares

REGISTRATIONS EFFECTIVE

Dec. 14: Atlas Engineering Co., 2-50134 (90 days); Avco Financial Services Inc., 2-57550; Black Hills Power & Light Co., 2-57661; Computer Communications, Inc., 2-57654; The Corporate Income Fund Forty-Third Monthly Payment Series, 2-57577; European Investment Bank, 2-57716; The First Trust of Insured Municipal Bonds Series 21, 2-57583; Minnesota Tax-Exempt Income Trust Series 1, 2-57256; Orion Research Inc., 2-57754; Payless Drug Stores Northwest, Inc., 2-57826; Pennsylvania Power & Light Co., 2-57633; The Pillsbury Company, 2-57834; Scott Paper Co., 2-57742; Standard Brands Inc., 2-57756.

December 15: Acacia Fund Corp., 2-55124; Acacia National Variable Annuity Account A, 2-55125; Agway Inc., 2-57705; Arizona Public Service Co., 2-57703; Gulf States Utilities Co., 2-57725; Harris Corp., 2-57738; Hoosier Acceleration Corp., 2-55882; International Harvester Credit Corp., 2-57773; Kirsch Co., 2-57684; Miles Laboratories, Inc., 2-57656; N L Industries Inc., 2-57873; Pott Industries Inc., 2-57801; RLC Corp., 2-57851; Seafirst Corp., 2-57549; Trailmobile Finance Co., 2-57769.

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.

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. The reproduction cost is 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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