

sec news digest

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DECISIONS IN ADMINISTRATIVE PROCEEDINGS U.S. SECURITIES AND EXCHANGE COMMISSION

TRANSAMERICAN SECURITIES, INC. SANCTIONED

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 against TransAmerican Securities, Inc., of Memphis, Tennessee, based on staff allegations that TransAmerican violated the broker-dealer registration provisions and made false statements and omitted material facts in its application for registration as a broker-dealer and the financial statements attached thereto.

Concurrently the Commission has determined to accept an Offer of Settlement submitted by TransAmerican, in which, without admitting or denying the allegations, TransAmerican consented to findings of willful violations of the broker-dealer registration provisions and that TransAmerican made false and misleading statements in its application as a broker-dealer and to the imposition of remedial sanctions.

The Commission has entered an order granting TransAmerican's registration as a broker-dealer, thereupon immediately suspending TransAmerican's registration for a period of ten days, and providing for an additional eleven month suspension if, among other things, TransAmerican or its affiliates conduct a securities business when not registered as a broker-dealer, is found to have violated the securities laws or fails to promptly file accurate reports with the Commission. (Rel. 34-13877)

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 tape record Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - WEDNESDAY, SEPTEMBER 7, 1977 - 10 A.M.

The subject matter of the September 7 closed meeting will be: Formal orders of investigation; Referral of investigative files to Federal, State or Self Regulatory authorities; Institution of administrative proceedings; Institution of injunctive actions; Matters relating to issuer registration statements; Regulatory matters arising from or bearing enforcement implications; Other litigation matters.

OPEN MEETING - THURSDAY, SEPTEMBER 8, 1977 - 10 A.M.

The subject matter of the September 8 open meeting will be:

(1) The transmittal to Congress of a legislative proposal to implement the Commission's recommendations in its Final Report on Bank Securities Activities.

(2) Request for hearing received on the application of The Vanguard Group, Inc. and the Vanguard Funds for an order which would permit the investment companies to assume the responsibility for and the expenses of the distribution of their shares.

(3) Proposal by the Municipal Securities Rulemaking Board (MSRB) to adopt MSRB Rule G-12, which is intended to codify uniform industry practices for the processing, clearance, and settlement of transactions in municipal securities.

(4) Proposal by the Municipal Securities Rulemaking Board (MSRB) to adopt MSRB Rule G-15, which would establish confirmation delivery and disclosure requirements for transactions in municipal securities.

(5) Proposed adoption of Form SECO-4-77, which amends the annual assessment schedule for nonmember (SECO) broker-dealers for fiscal year 1977.

(6) Petition for Commission Review filed by the Valley Fair Corporation concerning the denial of the company's request for an extension of time to file an annual report for the fiscal year ended April 24, 1977.

(7) Proposed adoption of amendments of Rules 5-02, 5-04, and 12-02 of Regulation S-X, which require more detailed disclosures by commercial and industrial companies of investments in marketable securities and other security investments.

(8) Application filed by The Columbia Gas System, Inc. for an order to issue and sell short-term notes and commercial paper and request for hearing by the State of Ohio regarding this application.

(9) Freedom of Information Act Appeal of Jack H. Taylor, Jr., concerning material excised from certain investigative opening and closing reports.

(10) Proposed report to Senator Abourezk, responding to the questionnaire of the Senate Subcommittee on Administrative Practice and Procedure concerning the Commission's procedures for the waiver of fees under the Freedom of Information Act.

FOR FUTURE INFORMATION CONTACT: Lawrence A. Horn at (202) 376-8065.

COURT ENFORCEMENT ACTIONS

ALDO HANDELS ANSTALT AND JORG HAEMMERLI ENJOINED

The Commission announced that Judge John H. Pratt of the U.S. District Court for the District of Columbia signed Orders of Default Judgment of Permanent Injunction against Aldo Handels Anstalt and Jorg Haemmerli on August 25, 1977. The Judgments permanently enjoin Aldo, a Liechtenstein trust, from violating the antifraud, reporting, proxy, and stock ownership reporting provisions of the Exchange Act and enjoin Haemmerli, a Swiss attorney, from violating the antifraud and stock ownership reporting provisions of the Exchange Act. The Judgments also enjoin Aldo and Haemmerli from acquiring or disposing of or voting securities of General Refractories Company or withdrawing from the United States or utilizing any dividends previously or hereafter paid on such securities or proceeds realized on previous or future sales of such securities until Aldo and Haemmerli have filed sworn statements identifying the beneficial owners or beneficiaries of Aldo; from opening, maintaining or controlling a securities brokerage account with any registered broker-dealer or from purchasing or selling registered securities unless Aldo has first filed a sworn statement identifying the beneficial owners or beneficiaries of Aldo or accounts maintained by Haemmerli; and from acquiring more than five percent of certain classes of securities.

The entry of such Default Judgments concludes the Commission's litigation of the General Refractories case. (SEC v. General Refractories Company, et al., USDC DC, Civil Action No. 75-0809). (LR-8088)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES

A notice has been issued giving interested persons until September 19 to request a hearing on a proposal of Middle South Utilities, Inc., whereby Middle South proposes to make available, for acquisition by the trustee of its employee stock option plan, up to 300,000 shares of its common stock, par value \$5 per share. (Rel. 35-20153 - Aug. 29)

SECURITIES ACT REGISTRATIONS

- (S-5) **THE OPTION WRITERS' FUND, INC.**, One Palmer Square, Princeton, N.J. 08540 - 500,000 shares of common stock. Underwriter: Laidlaw-Coggeshall, Inc. (File 2-59771 - Aug. 26).
- (S-7) **HERMAN MILLER, INC.**, 8500 Byron Rd., Zeeland, Mich. 49464 (616-772-3300) - 346,000 shares of common stock. Underwriter: William Blair & Company. (File 2-59777 - Aug. 30)
- (S-1) **XONEX SYNTHETIC LUBRICANTS, INC.**, 8600 N.W. South River Dr., Miami, Fla. 33166 (305-883-2220) - 400,000 shares of common stock. (File 2-59778 - Aug. 29)
- (S-14) **SHENANDOAH OIL CORPORATION**, 1500 Commerce Bldg., Fort Worth, Tex. 76102 (817-332-7381) - 751,673 shares of common stock. (File 2-59779 - Aug. 30)
- (S-1) **DAMSON 1977-78 NATURAL GAS INCOME FUND**, 366 Madison Ave., New York, N.Y. 10017 - \$15 million of pre-formation limited partnership interests, and \$400,000 of guaranteed interests payments. Underwriter: Meridian Capital Corporation. (File 2-59780 - Aug. 30)
- (S-16) **REXNORD, INC.**, 3500 First Wisconsin Center, 777 East Wisconsin Ave., Milwaukee, Wis. 53202 (414-643-3000) - 275,000 shares of common stock. (File 2-59781 - Aug. 29)
- (S-7) **COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY**, 215 North Front St., Columbus, Ohio 43215 (614-464-7700) - 2,000,000 shares of common shares. Underwriters: Dillon, Read & Co. Inc. and The Ohio Company. (File 2-59782 - Aug. 30)
- (S-6) **NUVEEN TAX-EXEMPT BOND FUND, SERIES 101**, 209 South LaSalle St., Chicago, Ill. 60604 - 110,000 units. Depositor: John Nuveen & Co. Inc. (File 2-59783 - Aug. 29)
- (S-6) **NUVEEN TAX-EXEMPT BOND FUND, MEDIUM TERM, SERIES 8**, 209 South LaSalle St., Chicago, Ill. 60604 - 110,000 units. Depositor: John Nuveen & Co. Inc. (File 2-59784 - Aug. 29)
- (S-7) **BERSEY CENTRAL POWER & LIGHT COMPANY**, Madison Avenue at Punch Bowl Rd., Morristown, N.J. 07960 (201-539-6111) - 2,000,000 shares of cumulative preferred stock, Series H. (File 2-59785 - Aug. 30)
- (S-8) **THE JOURNAL COMPANY**, 333 West State St., Milwaukee, Wis. 53201 - 54,000 units of beneficial interest. (File 2-59786 - Aug. 26)
- (S-6) **MUNICIPAL INVESTMENT TRUST FUND, SEVENTY-SIXTH MONTHLY PAYMENT SERIES** - 45,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006; Bache Halsey Stuart Shields Inc.; and Reynolds Securities Inc. (File 2-59787 - Aug. 30)
- (S-8) **MGF OIL CORPORATION**, Seventh Floor, Vaughn Bldg., Midland, Tex. 79701 - 316,091 shares of common stock. (File 2-59788 - Aug. 29)

REGISTRATIONS EFFECTIVE

August 17: Corporate Securities Trust Preferred Stock Series 5, 2-59510; Cunningham Drug Stores Inc., 2-59551; Impell Corp., 2-59545; Southwest Gas Corp., 2-59533; Westvaco Corp., 2-59577.

August 18: Corporate Income Fund Fifty Ninth Monthly Payment Series, 2-59549; Echlin Manufacturing Co., 2-58404; Exhibitors Production and Distribution Cooperative, 2-58449; First National Boston Corp., 2-59382; Furniture Barn, Inc., 2-58556; Struthers Wells Corp., 2-59125; Weeden Tax Exempt Bond Trust, Series 7, 2-59477.

August 19: ENI Oil & Gas Development Drilling Program, 2-59371 (90 days); Envirotech Corp., 2-59553; Fidelcor, Inc., 2-59593; W. R. Grace & Co., 2-59564; North-West Telephone Co., 2-59321; Ohio Sealy Mattress Manufacturing Co., 2-59569; Youngwood Electronic Metals, Inc., 2-59249.

August 22: Farinon Corp., 2-59694; Gould Pumps, Inc., 2-59622; E. F. Hutton Corporate Income Fund Eleventh Series, 2-59540; Minnesota Tax-Exempt Income Trust Series 4, 2-59526; Northwest Energy Co., 2-59658; Simplicity Pattern Co., Inc., 2-58966; Trexco 1977-78 Drilling Program, 2-59135.

August 23: Buttes Gas & Oil Co., 2-59501; All States Leasing Company Inter-Regional Financial Group, Inc., 2-59415; Alpha Industries Inc., 2-59550; Ashland Oil Inc., 2-59602; Child World, Inc., 2-59205; Hunt International Resources Corp., 2-59570; Landmark Bancshares Corp., 2-59609; Manufacturers Hanover Corp., 2-59576 & 2-59575; Mylan Laboratories, Inc., 2-59657; Optical Coating Laboratory Inc., 2-59504; Sheller-Globe Corp., 2-59304; U.S. Home Corp., 2-59523; Universal Foods Corp., 2-59669.

August 24: Ameribanc, Inc., 2-59400; City Investing Co., 2-59615; Duke Power Co., 2-59567; Giddings & Lewis Inc., 2-59492; Mattel, Inc., 2-48048; Municipal Investment Trust Fund Seventy Fourth Monthly Payment Series, 2-59512; Phoenix Leasing Performance Fund 1977, 2-59032 (90 days); Phoenix Leasing Income Fund 1977, 2-59033 (90 days); Pier 1 Imports, Inc., 2-59616; Utility Verification Corp., 2-59406 (90 days).
August 25: Cencom, Inc., 2-56605; Citicorp., 2-59396 and 2-59599; Paine Webber Inc., 2-59559; Province of Newfoundland (Canada), 2-59628.
August 26: American International Reinsurance Company, Inc., 2-59383; Lancaster Colony Corp., 2-58379; The El Paso Co., 2-59756; Honeywell Inc., 2-59718; Keuffel & Esser Co., 2-59370; Lift, Inc., 2-58193; The Newhall Land & Farming Co., 2-59546; Posi-Seal International, Inc., 2-59600; Robbins & Myers, Inc., 2-59580, 2-59579 & 2-59581.
August 29: Fay's Drug Company, Inc., 2-59639; Jacobs Engineering Group, Inc., 2-59480; Surgicot Inc., 2-59429; Twentieth Century Fox Film Corp., 2-59701; Xomox Corp., 2-59627.
August 30: Chrysler Financial Corp., 2-59629; Emerson Electric Co., 2-59620; The New York Times Co., 2-59640; PSA, Inc., 2-59612; Piedmont Natural Gas Company, Inc., 2-59631; Reid-Provident Laboratories, Inc., 2-59091; Sam Solomon Company, Inc., 2-59729.

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 or request. All other reference material is available in the SEC Docket.

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