

sec news digest

Issue 79-179

September 14, 1979

ADMINISTRATIVE PROCEEDINGS

TRANSAMERICAN SECURITIES, INC., OTHERS CITED

The Commission has ordered institution of public administrative proceedings under the Securities Exchange Act of 1934 against TransAmerican Securities, Inc., a Memphis, Tennessee broker-dealer, TransAmerican Investment Company, Ltd., Vache B. Cammack III, Joseph W. Torti, Carl E. Blyskal, Robert L. Shropshire, Perry Shropshire, Robert Galvin, all of the Memphis, Tennessee area, and Rolfe H. McCollister, of Baton Rouge, Louisiana. The order is based upon allegations that the respondents violated antifraud and books and records provisions of the securities laws in connection with, among other things, adjusted trading practices by TransAmerican Securities, Inc. and an affiliated company, TransAmerican Government Securities, Inc. The order is also based upon injunctions which were entered against Cammack, Robert Shropshire and Torti in the case of SEC v. TransAmerican Government Securities, Inc. et al., which was brought in March 1979 in Memphis, Tennessee. A hearing will be scheduled by further order to take evidence on the staff's allegations and to afford the respondents an opportunity to establish any defenses thereto for the purpose of determining whether any action of a remedial nature should be ordered by the Commission. (Rel. 34-16160)

COMMISSION ANNOUNCEMENTS

LOS ANGELES REGIONAL OFFICE COOPERATIVE REGULATORY CONFERENCE OCTOBER 4 - 5, 1979

The Los Angeles Regional Office announced that reservations are being accepted for the Annual Cooperative Conference on Securities Regulation jointly sponsored by the California Department of Corporations, California Society of Certified Public Accountants, and the Los Angeles County Bar Association. Keynote speeches will be presented by SEC Chairman Harold M. Williams and Arthur Levitt, Jr., American Stock Exchange Chairman. Panel discussions and workshops will be conducted by distinguished members of the Bar and the Accounting profession. The conference will be held at the Ambassador Hotel in Los Angeles on October 4 - 5, 1979. Registration fee of \$60.00 includes two luncheons and outline materials. Application has been made for continuing education credit for accountants and approval is anticipated (16 hours). Reservations may be made through the Los Angeles Regional Office (213) 473-4511 or through the Los Angeles County Bar Association, 606 S. Olive St., Suite 1212, Los Angeles, California 90014 (213) 627-2727. Checks should be made payable to the Los Angeles County Bar Association.

DENVER REGIONAL OFFICE - OFFICE OF COLORADO SECURITIES COMMISSIONER CO-HOST ANNUAL STATE-FEDERAL COOPERATIVE ENFORCEMENT CONFERENCE OCTOBER 18 - 19, 1979

The Denver Regional Office and the Office of the Colorado Securities Commissioner will co-host the Twelfth Annual State-Federal Cooperative Enforcement Conference for city, county, state and federal regulatory and enforcement officials from throughout the region on October 18 - 19, 1979 at the Executive Tower Inn, Denver, Colorado. Attorneys, accountants, broker-dealers, representatives of investment companies, investment advisers, and transfer agents, as well as members of the Financial Executive Institute, Colorado Association of Corporate Counsel, and other interested persons, as well as regulatory and enforcement officials, are invited to attend the "open" session on October 19th. Information and registration forms may be obtained by writing the Denver Regional Office, Suite 700, 410 Seventeenth St., Denver, Colorado 80202, or by contacting Axel E. Anderson at (303) 837-2071.

INVESTMENT COMPANY ACT RELEASES

FEDERAL LIFE INSURANCE COMPANY

An order has been issued pursuant to Section 11 of the Investment Company Act of 1940 approving certain offers of exchange and pursuant to Section 6(c) of the Act exempting proposed transactions from Section 22(d), 26(a) and 27(c)(2) of the Act on an application of Federal Life Insurance Company, Federal Life Variable Annuity Account A and Fed Mutual Financial Services, Inc. (Rel. IC-10869 - Sept. 13)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH ENERGY, INC.

A notice has been issued giving interested persons until October 11 to request a hearing on a proposal of Middle South Energy, Inc. (MSEI), subsidiary of Middle South Utilities, Inc., whereby MSEI will sell to and leaseback nuclear fuel for its Grand Gulf Generating Station Unit No. 1 electric generating facility currently under construction from a newly formed subsidiary of Lehman Brothers Kuhn Loeb, Inc., an investment banking firm. (Rel. 35-21213 - Sept. 13)

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until October 11 to request a hearing on a proposal of Middle South Utilities, Inc., a registered holding company, whereby Middle South will enter into a guaranty concerning a lease entered into between its subsidiary, Middle South Energy, Inc. and an independent company, Fort Gibson Energy, Inc. (Rel. 35-21214 - Sept. 13)

TRUST INDENTURE ACT RELEASES

WARNER-LAMBERT COMPANY

A notice has been issued giving interested persons until October 1 to request a hearing on an application of Warner-Lambert Company for a determination by the Commission that Irving Trust Company should not be deemed to have a conflicting interest within the meaning of Section 10(b) of the Trust Indenture Act of 1939, which would disqualify it from acting as Trustee under various specified indentures, as a result of acting as Trustee under an unqualified indenture dated as of July 1, 1979 governing \$100 million of 9% guaranteed notes, due 1983 which were sold by Warner-Lambert International, N.V. in a "foreign offering." (Rel. TI-540)

MISCELLANEOUS

ROSEMAN COLIN FREUND LEWIS & COHEN

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 Profit-Sharing Plan of Roseman Colin Freund Lewis & Cohen, a law firm organized as a partnership under the laws of the State of New York. (Rel. 33-6125)

ORDERS GRANTING EXEMPTIONS PURSUANT TO SECTION 12(h)

Orders have been issued granting the applications of the following companies, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements of the specified Sections of the Act:

[Section 15(d)] - MBPXL Corporation (Rel. 34-16194); and Memphis Trust Company (Rel. 34-16195).

[Section 13 and 15(d)] - Dairy Queen Stores, Inc. Liquidating Trust (Rel. 34-16191); Western Publishing Company, Inc. (Rel. 34-16192); Cott Corporation (Rel. 34-16193); Tiffany & Co. (Rel. 34-16196); Washington Steel Corporation (Rel. 34-16197); MCI Liquidating Company, Inc. (Rel. 34-16198); Kearney and Trecker Corporation (Rel. 34-16199); Atlantic Pepsi-Cola Bottling Company, Inc. (Rel. 34-16200).

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-1) CENTURY BRASS PRODUCTS, INC., 59 Mill St., Waterbury, Conn. 06720 (203) 574-7000 - \$17,500,000 of senior sinking fund debentures, due October 1, 1994. Underwriter: The company is a producer of brass and copper alloys. (File 2-65469 - Sept. 13)
- (S-8) THE CLOROX COMPANY, 1221 Broadway, Oakland, Cal. 94612 (415) 271-7416 - 400,000 shares of common stock. (File 2-65470 - Sept. 13)
- (S-8) THE COMMODORE CORPORATION, P.O. Box 295, Syracuse, Ind. 46567 (219) 457-4431 - 500,000 shares of common stock. (File 2-65471 - Sept. 13)
- (S-7) FIRST JERSEY NATIONAL CORPORATION, 2 Montgomery St., Jersey City, N.J. 07302 (201) 547-7000 - \$6,250,000 of convertible subordinated debentures and 500,000 shares of cumulative convertible preferred stock. Underwriter: John J. Ryan & Co. The company is an one-bank holding company. (File 2-65472 - Sept. 13)
- (S-7) DIAL FINANCIAL CORPORATION, 207 Ninth St., Des Moines, Iowa 50307 (515) 243-2131 - \$50 million of senior debentures, 2000 Series due July 1, 2000. Underwriter: Salomon Brothers. The company is engaged in the consumer finance business. (File 2-65473 - Sept. 13)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED FOURTEENTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-65474 - Sept. 13)
- (S-6) THE CORPORATE INCOME FUND, THIRTY-EIGHTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-65475 - Sept. 13)
- (S-6) THE CORPORATE INCOME FUND, THIRTY-SEVENTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-65476 - Sept. 13)

REGISTRATIONS EFFECTIVE

Aug. 22: Firstbancorp, Inc., 2-65200.
Aug. 24: Armco Inc., 2-64750.
Aug. 29: Ogilvy and Mather International Inc., 2-65070.
Aug. 30: Hospital Corp. of America, 2-65312; Kaiser Cement Corp., 2-65225.
Aug. 31: The Corporate Income Fund, Thirtieth Short Term Series, 2-65252.
Sept. 4: Continental Illinois Corp., 2-65161; Decision Data Computer Corp., 2-64993; Gray Drug Stores, Inc., 2-65251; Independent Bankshares Corp., 2-65235; Utah Power & Light Co., 2-65221.
Sept. 5: American Income Trust, 3 - 10 Year Term Series 2, 2-65061; Convenient Industries of America, Inc., 2-65040; Cray Research, Inc., 2-65024; The Government Securities Income Fund, Sixteenth GNMA Series, 2-65014; Penn-Dixie Industries, Inc., 2-64822.

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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.

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