

sec news digest

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COMMISSION ANNOUNCEMENTS

WEEKLY CALENDAR

U.S. SECURITIES AND EXCHANGE COMMISSION

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of November 5, 1979. (Commission Meetings are announced separately in the News Digest.)

Wednesday, November 7

- * Chairman Williams will be the Guest Speaker at a luncheon of the National Press Club at 1 p.m. in the Ballroom on the 13th floor of the National Press Club Building, Washington, D.C. The topic of his speech will be regulatory reform.
- * Commissioner Karmel will give a dinner speech before the American Society of Women Accountants -- 29th Annual Banquet, at Bolling Air Force Base, Washington, D.C. The title of her speech will be "The Need for Nexus in the Disciplining of Accountants".
- * Commissioner Loomis will testify before the House Subcommittee on Consumer Protection and Finance on HR-3991, a bill intended to facilitate small business investment. The testimony will begin at 10:00 a.m. in Room 2123 of the Rayburn Building.

Thursday, November 8

- * "Papilsky" Hearings will be held at the Commission's Headquarters Building, 500 North Capitol St., Washington, D.C. The morning session will begin at 9:30 a.m. in Room 776.

CIVIL PROCEEDINGS

COMPLAINT NAMES NATIONAL FILM PRODUCTIONS, INC., OTHERS

The Atlanta Regional Office and the Miami Branch Office announced the filing of a complaint in the U.S. District Court, Middle District of Florida, Tampa Division, on October 15, seeking to enjoin National Film Productions, Inc., Field Planning Corporation, Conrad Frank, William R. Klein, and Lawrence A. Goldman from further violations of the registration and antifraud provisions of the securities laws in the offer and sale of securities in the form of investment contracts. (SEC v. National Film Productions, Inc., et al., M.D. Fla., Civil Action No. 79-1060-T-WC). (LR-8911)

FIRST FINANCIAL GROUP OF TEXAS, INC., OTHERS ENJOINED

The Fort Worth Regional Office announced that on September 28 the U.S. District Court for the Southern District of Texas, Houston Division, entered an order preliminarily enjoining First Financial Group of Texas, Inc., Vining Towner Reynolds, Jr., and William H. Howton, all of Houston, Texas, from violations of the securities laws. The order was based upon the defendants' activities in the offer and sale to banks and other institutions of securities in the form of packages of government-guaranteed student loans, with an agreement to repurchase the packages at the end of a specified term. Additionally, the court, on October 10, appointed a temporary receiver for First Financial, with power to manage that corporation's affairs, and with full control over its assets. (SEC v. First Financial Group of Texas, Inc., et al., S.D. Tex., Houston, Div., CA H-79-1772). (LR-8914)

ELMER O'DELL WOODS, OTHERS ENJOINED

The Denver Regional Office and the Salt Lake Branch Office announced that the Honorable Aldon J. Anderson, Chief Judge of the U.S. District Court for the District of Utah, issued Orders of Permanent Injunction against Joseph Blaine Bailey on October 4, and Elmer O'Dell Woods and Gale E. Palmer on October 10, all of Salt Lake City, Utah. The orders enjoin the defendants from violating the registration and antifraud provisions of the securities laws in the offer or sale of investment contracts of World Energy and Mining Company, fractional undivided interests in oil and gas rights, or any other securities. (SEC v. Elmer O'Dell Woods, et al., U.S.D.C. Utah, Civil Action No. C 79-0498). (LR-8915)

CRIMINAL PROCEEDINGS

WILLIAM H. HARTY PLEADS GUILTY

The New York Regional Office announced that on October 4 William H. Harty of Centerport, New York pled guilty to both counts of a criminal information charging him with wire fraud and conspiracy to commit mail fraud and wire fraud.

The information charged that Harty, while a government securities salesman for Blyth Eastman Dillon & Co., Inc., devised a scheme which permitted him to speculate in government securities for his personal gain under false pretenses and without adequate collateral of his own. Specifically, the information charged that Harty and his co-conspirators formed a corporation, the Piwacket Corp., and used Piwacket to engage in bond trading through Malon S. Andrus, Inc., a thinly capitalized government bond dealer whose account at Blyth was handled by Harty. The information charged that Harty did not disclose to Blyth, or other firms with which Andrus dealt on his behalf, that Andrus was acting as an agent for Piwacket, and that neither Andrus nor Piwacket had sufficient assets to cover losses which might occur as a result of unfavorable price movements in the government securities market. According to the information, total losses incurred by Blyth and the other firms as a result of the fraudulent scheme totaled in excess of \$2 million. Harty will be sentenced at a later date. (U.S. v. William Harty, 79 Cr. 716, S.D.N.Y.). (LR-8910)

WILLIAM S. JOHNSON SENTENCED

The New York Regional Office announced that on August 21 U.S. District Court Judge Frederick B. Lacey sentenced William S. Johnson to a two-year prison term. Johnson, who was the chief operating officer of J.S. Roberts & Co. (Registrant), a broker-dealer previously enjoined in a Commission action, pled guilty to two counts of mail fraud in connection with the misappropriation of approximately \$450,000 from a customer of Registrant. (U.S. v. William S. Johnson, Criminal Action No. 76-161 D.N.J. 1978). (LR-8913)

INVESTMENT COMPANY ACT RELEASES

THE NASSAU FUND

An order has been issued declaring that The Nassau Fund has ceased to be an investment company. (Rel. IC-10923 - Oct. 31)

FUND OF AMERICA, INC.

A notice has been issued giving interested persons until November 26 to request a hearing on an application of Fund of America, Inc. (FOA) and American General Total Return Fund, Inc. (Total Return), both registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, for an order exempting from the provisions of Section 17(a) of the Act, pursuant to Section 17(b) of the Act, the proposed combination of Total Return with and into FOA through the exchange of shares of FOA, at net asset value, for the assets of Total Return. (Rel. IC-10924 - Oct. 31)

AMERICAN GENERAL EXCHANGE FUND

A notice has been issued giving interested persons until November 26 to request a hearing on an application of American General Insurance Company (American General)

and American General Exchange Fund (a California limited partnership) (Fund), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 17(b) of the Act exempting from the provisions of Section 17(a) of the Act the proposed sale of 5,000 shares of Lincoln National Corporation common stock by the Fund to American General, the holder of 100% of the outstanding common stock of the adviser to the Fund. (Rel. IC-10925 - Oct. 31)

NELL CASH MANAGEMENT ACCOUNT, INC.

An order has been issued exempting NEL Cash Management Account, Inc., a registered, open-end, diversified management investment company, from the provisions of Rules 2a-4 and 22c-1 under the Investment Company Act of 1940 to the extent necessary to permit it to compute its net asset value per share using the amortized cost method of valuing portfolio securities. (Rel. IC-10926 - Oct. 31)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed rule change under Rule 19b-4 (SR-MSRB-79-11) to amend MSRB Rule G-11 to require that only syndicate members, rather than all municipal securities dealers, must disclose to the syndicate information concerning the account for which an order for new issue municipal securities is submitted. Publication of the proposal is expected to be made in the Federal Register during the week of November 5. (Rel. 34-16309)

MISCELLANEOUS

SQUIRE, SANDERS & DEMPSEY

A notice has been issued giving interested persons until November 26 to request a hearing on an application of Squire, Sanders & Dempsey, a law firm organized as a partnership under the laws of Ohio, 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 the Squire, Sanders & Dempsey Retirement Plan for Partners. (Rel. 33-6142)

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) SAXON FUNDS-1980 PROGRAM, Suite 1055, Campbell Centre II, 8150 North Central Expressway, Dallas, Tex. 75206 - 20,000 units of preformation limited partnership interests. (File 2-65845 - Oct. 30)
- (S-16) MINNESOTA MINING AND MANUFACTURING COMPANY, 3M Center, St. Paul, Minn. 55101 (612) 733-1110 - 117,598 shares of common stock. (File 2-65846 - Oct. 29)
- (S-14) GOTAAS-LARSEN SHIPPING CORPORATION, Washington Mall, Phase II, Hamilton 5, Bermuda (809) 295-3457 - 12,406,843 shares of common stock. (File 2-65847 - Oct. 30)
- (N-1) TRUST FOR CASH RESERVES, 421 Seventh Ave., Pittsburgh, Pa. 15219 (412) 288-1900 - an indefinite number of shares of beneficial interest. (File 2-65848 - Oct. 29)
- (S-16) HAWAII BANCORPORATION, INC., 111 South King St., Honolulu, Hawaii 96813 (808) 537-8250 - 200,000 shares of common stock. (File 2-65849 - Oct. 30)

- (S-1) ENI DEVELOPMENT DRILLING PROGRAM 1980, 1417 116th Avenue N.E., Bellevue, Wash. 98009 - 14,000 units of limited partnership interests. (File 2-65850 - Oct. 30)
- (S-12) CHEMICAL BANK, 55 Water St., New York, N.Y. 10041 - 100,000 American Depository Receipts for ordinary shares shares Glaxo Holdings Limited. (File 2-65851 - Oct. 30); British Foods Limited. (File 2-65852 - Oct. 30); Foseco Minsep Limited. (File 2-65853 - Oct. 30); Mothercare Limited. (File 2-65854 - Oct. 30); Grand Metropolitan Limited. (File 2-65855 - Oct. 30)
- (S-16) KENTUCKY UTILITIES CORPORATION, One Quality St., Lexington, Ky. 40507 (606) 255-1461 - 1,000,000 shares of common stock. Underwriters: Blyth Eastman Dillon & Co., Inc. and J.J.B. Hilliard, W.L. Lyons, Inc. The company is engaged in generating, purchasing, transmitting, distributing and selling electric energy. (File 2-65856 - Oct. 30)
- (S-14) UNITED PARCEL SERVICE OF AMERICA, INC. AND SERVICE PLANTS CORPORATION, Greenwich Office Park 5, Greenwich, Conn. 06830 (203) 622-6000 or (202) 622-6101 - 3,000,000 shares of capital stock. (File 2-65859 - Oct. 30)
- (S-14) WALTER REALTY INVESTORS, INC., 1500 North Dale Mabry Highway, Tampa, Fla. 33607 (813) 871-4521 - 1,035,000 shares of common stock. (File 2-65860 - Oct. 30)
- (S-1) MOXA ENERGY CORPORATION, 604 First National Bank Bldg., P.O. Box 1460, Casper, Wyo. 82602 - 1,100,000 shares of common stock. Underwriter: Dain Bosworth Inc. The company is engaged in the exploration, development and production of oil and gas. (File 2-65861 - Oct. 29)
- (S-16) STANDARD BRANDS INCORPORATED, 625 Madison Ave., New York, N.Y. 10022 (212) 759-4400 - 33,877 shares of common stock. (File 2-65862 - Oct. 30)
- (S-1) THE ROBERTSON GROUP, INCORPORATED, Montville, Conn. 06353 (203) 848-9231 - 59,541 shares of Class A common stock, 251,301 shares of Class B common stock and \$3,409,880 of 10% debentures, due 1995. (File 2-65863 - Oct. 29)
- (S-8) JLG INDUSTRIES, INC., JLG Dr., McConnellsburg, Pa. 17233 (717) 485-5161 - 50,000 shares of capital stock. (File 2-65864 - Oct. 30)
- (S-1) THE BRITISH PETROLEUM COMPANY LIMITED, Britannic House, Moor Lane, London EC2Y 9BU, England - 80,000,000 ordinary shares. Underwriter: Morgan Stanley & Co., Inc. (File 2-65865 - Oct. 31)
- (S-16) FOUR-PHASE SYSTEMS, INC., 10700 North De Anza Blvd., Cupertino, Cal. 95014 (408) 255-0900 - 38,726 shares of common stock. (File 2-65866 - Oct. 31)
- (S-16) KANSAS CITY POWER & LIGHT COMPANY, 1330 Baltimore Ave., Kansas City, Mo. 64141 (816) 556-2200 - \$50 million of first mortgage bonds, due 2009. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-65867 - Oct. 31)
- (S-8) UNIVERSAL LEAF TOBACCO COMPANY, INCORPORATED, Hamilton Street at Broad, Richmond, Va. 23260 (804) 359-9311 - 26,692 shares of common stock. (File 2-65868 - Oct. 31)
- (S-1) MIDLAND RESOURCES, INC., 1530 Palisade Ave., Fort Lee, N.J. 07024 (201) 461-4141 - 323,276 shares of common stock. The company is engaged in hotel, real estate development, retail non-prescription drug store, plastic manufacturing, coal mining and railroad operations. (File 2-65869 - Oct. 31)
- (S-8) CONNELLY CONTAINERS, INC., Bala Cynwyd, Pa. 19004 - 40,000 shares of common stock. (File 2-65870 - Oct. 31)
- (S-16) PUBLIC SERVICE COMPANY OF OKLAHOMA, 212 East 6th St., Tulsa, Okla. 74119 (918) 583-3611 - \$55 million of first mortgage bonds, Series P. The company is an electric utility. (File 2-65871 - Oct. 31)
- (S-7) PENNSYLVANIA POWER & LIGHT COMPANY, Two North Ninth St., Allentown, Pa. 18101 (215) 821-5151 - 2,500,000 shares of common stock. Underwriters: The First Boston Corporation, Drexel Burnham Lambert Inc., Bache Halsey Stuart Shields Inc., and Merrill Lynch White Weld Capital Markets Group. The company is engaged in supplying electric service. (File 2-65872 - Oct. 31)
- (S-8) BACHE GROUP INC., 100 Gold St., New York, N.Y. 10038 (212) 791-1000 - \$36 million of participations and 1,846,153 shares of common stock. (File 2-65873 - Oct. 31)

- (S-7) UNION ELECTRIC COMPANY, 1901 Gratiot St., St. Louis, Mo. 63103 (314) 621-3222 - 5,500,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Bache Halsey Stuart Shields Inc. The company is an electric utility. (File 2-65874 - Oct. 31)
- (S-18) BUCK-MAN ELECTRONICS, INC., 311 North Lindenwood, Olathe, Kan. 66061 - 300,000 shares of common stock. Underwriter: A. L. Williamson & Company. The company is engaged in the retail, franchise and wholesale distribution of custom draperies. (File 2-65875 - Oct. 31)
- (S-8) LOMAS & NETTLETON FINANCIAL CORPORATION, 2001 Bryan Tower, Dallas, Tex. 75201 (214) 746-7111 - 60,000 shares of common stock. (File 2-65876 - Oct. 31)

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. Resignations of Registrant's Directors.
- Item 7. 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	ITEMS NO.	DATE	
ALLYN & BACON INC	5	10/08/79	
AMAX INC	5	10/22/79	
ANGELES PARTNERS VIII	7	05/15/79	AMEND
ANGELES PARTNERS VIII	7	05/31/79	AMEND
APL CORP	5	10/23/79	
BANK OF AMERICA NATIONAL TRUST & SAVINGS	6	09/25/79	
BANK SECURITIES INC	1,5	10/24/79	
BARBER GREENE CO /DE/	4	10/17/79	
BERKLEY W R CORP	2,7	10/05/79	
BUILDEX INC	5,6	10/15/79	
BURNUP & SIMS INC	5,7	10/17/79	
CAHOKIA DOWNS INC	7	09/04/79	AMEND
CALIFORNIA COMPUTER PRODUCTS INC	2,5	10/22/79	
CARLYLE REAL ESTATE LTD PARTNERSHIP 71	2	09/04/79	AMEND
CAROLINA CARIBBEAN CORP	2,3,6,14	09/01/79	
CITY NATIONAL BANK CORP	1,7	10/10/79	
CONSOLIDATED CAPITAL PROPERTIES	2,5,6	10/01/79	
COOK INDUSTRIES INC	7	09/26/79	AMEND
CP PRODUCTS CORP	5	10/10/79	
CURTIS PUBLISHING CO	2	09/28/79	
DALCO PETROLEUM CORP	6	10/10/79	
DEL LABORATORIES INC	5	10/12/79	
DIAL CORP	5	07/03/79	
EDGEWATER CORP	2	07/27/79	
ENTWISTLE CO	2,7	10/09/79	
FEDERAL REALTY INVESTMENT TRUST	4,7	09/19/79	
FIRST AMERICAN FINANCIAL CORP	5	10/16/79	
FIRST GOLDEN BANCORPORATION	5	10/18/79	
FIRST MEMPHIS REALTY TRUST	5	10/10/79	
FLIGHTSAFETY INTERNATIONAL INC	5,7	10/05/79	AMEND
FLORIDA EQUITY INVESTORS INC	5	07/02/79	
GAC CORP /DE/	5,7	09/24/79	
GENERAL CAPITAL CORP	2,7	07/17/79	
GENERAL HOST CORP	5	10/15/79	
GENERAL INTERNATIONAL CORP	2,7	10/01/79	
GEO RESOURCES DRILLING FUND - 1971 PROGR	1	10/01/79	
GEO RESOURCES DRILLING FUND 1972 ANNUAL	1	10/01/79	
GEO RESOURCES DRILLING FUND 1972 YEAR EN	1	10/01/79	

RECENT 8K FILINGS CONT.

GULF ENERGY CORP	5	10/19/79	
HAWK INC	2	10/18/79	
HAMILTON BROTHERS PETROLEUM CORP	2,5	10/15/79	
HORIZONS RESEARCH INC	2,5	10/01/79	
INSTRUMENT SYSTEMS CORP /DE/	5,6	10/15/79	
INTERNATIONAL BASIC ECONOMY CORP	5	10/04/79	
INTERNATIONAL MINERALS & CHEMICALS CORP	5	10/01/79	
INTERNATIONAL TECHNOLOGY RESOURCES INC	4,6	10/01/79	
INTERNATIONAL VIDEOPAC CORP /DE/	6	10/01/79	
IGWA SOUTHERN UTILITIES CO	5	10/23/79	
ISC FINANCIAL CORP	5	10/05/79	
ITI ELECTRONICS INC	5	09/19/79	
JAMES RIVER CORP OF VIRGINIA	5	10/16/79	
JERSEY CENTRAL POWER & LIGHT CO	5	08/10/79	
KAISER RESOURCES LTD	5	10/15/79	
KIMBALL INTERNATIONAL INC	4,7	10/09/79	
LEE ENTERPRISES INC	7	07/02/79	AMEND
MCNEIL PACIFIC INVESTORS FUND 1972	2	04/02/79	AMEND
MCNEIL REAL ESTATE FUND IX LTD	2,7	08/01/79	AMEND
MCNEIL REAL ESTATE FUND VIII LTD	7	08/01/79	AMEND
MESA PETROLEUM CO	2,7	10/04/79	
METROPOLITAN INDUSTRIES INC	2	10/11/79	
MISSION INVESTMENT TRUST	5,7	10/09/79	
MORGANS RESTAURANTS INC	1	10/08/79	
NUCORP INC	2,7	05/11/79	AMEND
OAKRIDGE EXPLORATION INC	5	10/01/79	
PCA INTERNATIONAL INC	2,7	10/02/79	
PENNSYLVANIA ELECTRIC CO	5	08/10/79	
PERTEC COMPUTER CORP	1,7	10/10/79	
PIER 1 IMPORTS INC	5	10/10/79	
PRINCETON ELECTRONIC PRODUCTS INC	5	10/17/79	
RB INDUSTRIES INC /DE/	5	10/15/79	
REAL PROPERTIES LTD 1972	2	08/31/79	
REAL PROPERTIES LTD 1972	2	10/03/79	
RECHMAN INDUSTRIES INC	5,6	10/17/79	
RIVIERE REALTY TRUST	2,7	09/14/79	
SAMBOS RESTAURANTS INC	5	10/01/79	
STANDARD RESOURCES INC	1,2	10/05/79	
TECCOR ELECTRONICS INC	5	06/19/79	
TECHNOLOGY INC	5	10/17/79	
TEJON RANCH CO	5,7	10/08/79	
TRANSDATA CORP	5,7	10/15/79	
TURNING BASIN INC	7	04/30/79	AMEND
UNICAPITAL CORP	7	03/30/79	AMEND
WALLACE SAM P CO INC	1	10/16/79	
WEBB RESOURCES INC	5,7	10/18/79	
WEJ IT CORP	1	10/04/79	
WENTWORTH MANUFACTURING CO	5	10/12/79	
WESTERN OIL SHALE CORP	4,5,7	10/05/79	
WHEELING PITTSBURGH STEEL CORP	5	10/18/79	
WORK WEAR CORP INC	4,7	10/19/79	

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