

# sec news digest

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Issue 79-23

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## CIVIL PROCEEDINGS

### U.S. SECURITIES AND EXCHANGE COMMISSION

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#### COMPLAINT NAMES HERITAGE ENTERPRISES, INC.

The Commission announced that on January 31 it filed a civil injunctive action in the U.S. District Court for the District of Columbia against Heritage Enterprises, Inc., alleging violations of the reporting provisions of the securities laws.

The Commission's complaint alleged that Heritage has failed to file its annual report on Form 10-K for its fiscal year ended March 31, 1978, required to have been filed with the Commission by June 29, 1978, and its quarterly reports on Form 10-Q for its fiscal quarters ended June 30, 1977, September 30, 1977, December 31, 1977, June 30, 1978 and September 30, 1978, required to have been filed with the Commission by, respectively, August 15, 1977, November 14, 1977, February 14, 1978, August 14, 1978 and November 14, 1978. Further, the complaint charged that Heritage, as part of a continuing course of conduct extending over several years, has failed to timely file certain of its annual reports and quarterly reports required to have been filed with the Commission. (SEC v. Heritage Enterprises, Inc., U.S.D.C. D.C., Civil Action No. 79-0300). (LR-8659)

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## HOLDING COMPANY ACT RELEASES

#### MONONGAHELA POWER COMPANY

A supplemental order has been issued giving interested persons until February 14 to request a hearing on a post-effective amendment filed by Monongahela Power Company, The Potomac Edison Company, and West Penn Power Company, each a subsidiary of Allegheny Power System, Inc., seeking authorization to permit West Penn to issue up to \$84 million of short-term notes and commercial paper outstanding at any one time. (Rel. 35-20905 - Jan. 30)

#### SOUTHWESTERN ELECTRIC POWER COMPANY

An order has been issued authorizing a proposal of Southwestern Electric Power Company, subsidiary of Central and South West Corporation, that it acquire 242 rail cars. (Rel. 35-20906 - Jan. 31)

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## SELF-REGULATORY ORGANIZATIONS

#### NOTICE OF PROPOSED RULE CHANGE

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: The New York Stock Exchange, Inc. (SR-NYSE-78-69) to impose sanctions against employees of NYSE member firms and against NYSE approved persons who fail to pay NYSE fines. (Rel. 34-15543) and The Cincinnati Stock Exchange (SR-CSE-78-4) to revise virtually all of its existing rules, regulations, by-laws, and articles of incorporation. (Rel. 34-15544)

Publication of the above proposals are expected to be made in the Federal Register during the week of February 5.

## 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-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 32, 215 North Main St., West Bend, Wis. 5309 - 6,000 units. Depositor: B. C. Ziegler and Company. (File 2-63503 - Jan. 31)
- (S-14) LINCOLN INTERNATIONAL CORPORATION, Suite 1, 120 Village Sq., Louisville, Ky. 40243 (502) 245-8814 - 123,228 shares of common stock. (File 2-63504 - Jan. 31)
- (S-8) RALSTON PURINA COMPANY, Checkerboard Sq., St. Louis, Mo. 63188 (314) 982-2166 - 1,000,000 shares of common stock. (File 2-63505 - Jan. 31)
- (S-8) JOHNSON & JOHNSON, 501 George St., New Brunswick, N.J. 08903 (201) 524-6461 - 73,367 shares of common stock. (File 2-63506 - Jan. 31)

### REGISTRATIONS EFFECTIVE

Jan. 25: Public Service Co. of New Mexico, 2-63366.

Jan. 29: Chattem, Inc., 2-63242; NVF Co., 2-63276; The New Jersey Tax-Exempt Income Trust, Series I, 2-62846; Rockwell International Corp., 2-63407 & 2-63408; Texas Power & Light Co., 2-63369 & 2-63370; World of Arts & Crafts, Inc., 2-62473 (90 days).

Jan. 30: NVF Inc., 2-63152; Hi-Shear Industries, Inc., 2-63381; Houston Lighting & Power Co., 2-63401; Humana Inc., 2-63334; Hydro-Quebec, 2-63417; INA Corp., 2-63279; Intel Corp., 2-63248; The Limited Stores, Inc., 2-63204 & 2-63285; Piccadilly Cafeterias, Inc., 2-63249; Republic Steel Corp., 2-62030; Trust Co. of Georgia, 2-63228.

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.

## 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 January 22 - 25, 1979. 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 &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
LTR Holding Corp. (Wholly-owned subsidiary of Loews Corp.)	Bulova Watch Co. Inc. (Jackson Heights, NY) Common Stock - 1,396,891 shs. (37.1%)	1-22-79
Joel Greenberg Kaliber Partnership I Charles Lubin Milton Salstone	Compo Industries, Inc. (Waltham, MA) Common Stock - 409,205 shs. (15.7%)	1-22-79
Robert E. Lowder	First Bancgroup-Alabama, Inc. (Mobile, AL) Common Stock - 105,759 shs. (Included above are shares owned by certain companies in which Mr. Lowder has 1/3 ownership with other members of his family.)	1-22-79

## ACQUISITION REPORTS CONT.

Bessemer Securities Corp Bessemer Trust Company, Trustee and Co-Trustee	New Hampshire Ball Bearings Inc. (Peterborough, NH) Common Stock - 44,000 shs.	1-22-79
Leo R. Fink	Prudential Building Maintenance Corp. (NYC) Common Stock - 346,160 shs. (14%) (ISS-International Service Systems A/S (Denmark) has been granted proxies to vote above shares.)	1-22-79
Alan G. Powers	Prudential Building Maintenance Corp. (NYC) Common Stock - 40,140 shs. (ISS-International Service Systems A/S (Denmark) has been granted proxies to vote above shares.)	1-22-79
Jay W. Kaufman	Prudential Building Maintenance Corp. (NYC) Common Stock - 11,038 shs. (ISS-International Service Systems A/S (Denmark) has been granted proxies to vote above shares.)	1-22-79
Anita Kaufman, Custodian	Prudential Building Maintenance Corp. (NYC) Common Stock - 17,187 shs. (ISS-International Service Systems A/S (Denmark) has been granted proxies to vote above shares.)	1-22-79
Clements Blind Trust	SEDCO, Inc. (Dallas, TX) Common Stock - 619,768 shs. (In addition, Trustees owns 278,681 shares of Common Stock.)	1-22-79
David B. Johnson	Security International Corp. (Fargo, ND) Common Stock - 168,032 shs.	1-22-79
CompuDyne Corp.	Vega Precision Laboratories, Inc. (Vienna, VA) Common Stock - 98,163 shs. (25.6%) (CompuDyne has entered into agreements to purchase above shares.)	1-22-79
* California Life Insurance Co. (Wholly-owned subsidiary of California Life Corp.) Cal-Del Corporation	College/University Corp. (Indianapolis, IN) Common Stock - 294,947 shs. (20%)	1-22-79
* National Indemnity Co. (Subsidiary of Berkshire Hathaway Inc.) Cornhusker Casualty Co. (Wholly-owned subsidiary of National Indemnity), et al	Louisiana Land Offshore Exploration Co. (New Orleans, LA) Class B Stock - 499,120 shs. (24.97%) on conversion of Debentures	1-22-79
* Abraham D. Gosman	Multibank Financial Corp. (Quincy, MA) Common Stock - 219,342 shs. (14.9%)	1-22-79
* Kohlberg, Kravis, Roberts & Co. Jerome Kohlberg Henry R. Kravis George R. Roberts	ORICO (San Diego, CA) Common Stock - 500,000 shs. Common Stock - 150,000 shs. on exercise of Warrants Common Stock - 210,000 shs. on conversion of Preferred Stock	1-22-79
* Blue Chip Stamps (Controlled by Warren E. Buffett)	San Jose Water Works (San Jose, CA) Common Stock - 86,200 shs.	1-22-79
* Martin Rosengarten Seymour D. Simpson, Individually, Executors and Trustees Herbert B. Daitch Glen Rosengarten, et al	Shopwell, Inc. (Bronx, NY) Common Stock - 526,700 shs. (36.3%) (Included above are shares owned by wives.)	1-22-79

## ACQUISITION REPORTS CONT.

* National Indemnity Co. (Subsidiary of Berkshire Hathaway Inc) National Fire & Marine Insurance Co. (Wholly-owned subsidiary of Berkshire Hathaway Inc), et al	Tenneco Offshore Co. (Houston, TX) Common Stock - 1,338,500 shs. (22%) on conversion of Debentures	1-22-79
* James J. Doud, Jr.	Uniflite, Inc. (Bellingham, WA) Common Stock - 47,875 shs. Common Stock - 2,466 shs. on exercise of Options	1-22-79
* Walco National Corp.	Vulcan, Inc. (Latrobe, PA) Common Stock - 125,350 shs.	1-22-79
* National Indemnity Co. (Subsidiary of Berkshire Hathaway Inc.) National Fire & Marine Insurance Co. (Wholly-owned subsidiary of Berkshire Hathaway Inc.), et al	Washington Post Co. (Washington, DC) Class B Stock - 1,868,600 shs. (14.52%)	1-22-79
L. D. Properties Corp. (Wholly-owned subsidiary of Hershey Foods Corp.)	Friendly Ice Cream Corp. (Wilbraham, MA) Common Stock - 6,877,743 shs. (97.6%) (Above shares were acquired pursuant to the Tender Offer.)	1-23-79
Davis Wire and Cable, Inc. Dick E. Davis Jack A. Potts	General Electrodynamics Corp. (Garland, TX) Common Stock - 904,395 shs. (61.31%) (GEC acquired operating assets and liabilities of Davis Wire in exchange for 1,180,608 shares. The remaining 326,213 will be issued at a later date.)	1-23-79
Dorothy C. Winchcole	Gulf United Corp. (Jacksonville, FL) Common Stock - 513,480 shs. on conversion of Preferred Stock (Above shares will be acquired pursuant to exchange of Equitable General Corp. shares.)	1-23-79
Charles E. Phillips, Individually and as Co-Trustee	Gulf United Corp. (Jacksonville, FL) Common Stock - 524,594 shs. on conversion of Preferred Stock (Above shares will be acquired pursuant to exchange of Equitable General Corp. shares. Also included above are shares owned by his wife.)	1-23-79
Sitronix, Inc. (Wholly-owned subsidiary of Siemens Aktiengesellschaft (West Germany)	Litronix, Inc. (Cupertino, CA) Common Stock - 11,237,518 shs. (92.6%) (1,524,438 of above shares were acquired pursuant to the Tender Offer.)	1-23-79
Elizabeth McGraw Webster Harold W. McGraw, Jr., Individually and Trustee John L. McGraw, Individually and Trustee George R. Webster, Individually and Trustee, et al	McGraw-Hill, Inc. (NYC) Common Stock - 2,713,568 shs. (11%)	1-23-79
* Roy M. Huffington, Inc. Roy M. Huffington R. Michael Huffington, Jr.	Alaska Interstate Co. (Houston, TX) Common Stock - 355,317 shs.	1-23-79
* Cargill Holdings, Inc. (Wholly-owned subsidiary of Cargill, Inc.)	MBFXL Corp. (Wichita, KS) Common Stock - 2,272,600 shs. (66.9%) (1,703,406 of above shares were acquired pursuant to the Tender Offer.)	1-23-79
* Continental Telephone Corp.	WUI, Inc. (NYC) Common Stock - 697,100 shs. (12.62%)	1-23-79

## ACQUISITION REPORTS CONT.

TN Delaware Inc. (Wholly-owned subsidiary of Tengelmann Warenhandels- gesellschaft (West Germany) Erivan Haub (West Germany) Tengelmann Warenhandelsgesell- schaft (West Germany)	Great Atlantic & Pacific Tea Co. Inc. (Montvale, NJ) Common Stock - 7,291,170 shs. (29%) Common Stock - 3,124,787 shs. on exercise of Options (Pursuant to Agreements the Group will acquire above shares from certain selling shareholders. E. Haub owns 9,300 shares.)	1-24-79
Pato Consolidated Gold Dredging Ltd. (Bermuda) International Mining Corp. Pacific Holding Corp. David H. Murdock, Parent, et al	Ticor (Los Angeles, CA) Common Stock - 350,200 shs.	1-24-79
* Stevan A. Bernbaum	ARI Industries, Inc. (Franklin Park, IL) Common Stock - 23,600 shs.	1-24-79
* American General Insurance Co.	Business Men's Assurance Co. (Kansas City, MO) Common Stock - 558,000 shs.	1-24-79
* Harry H. Mitchell	California Life Corp. (Los Angeles, CA) Common Stock - 220,133 shs. (14.63%)	1-24-79
* Tracinda Investment Corp. (Wholly-owned by Kirk Kerkorian) Kirk Kerkorian	Columbia Pictures Industries, Inc. (NYC) Common Stock - 2,240,700 shs. (24%) (1,750,000 of above shares were acquired pursuant to the Tender Offer.)	1-24-79
* TM Cablevision, Inc. (Wholly-owned subsidiary of Times Mirror Co.)	Communication Properties, Inc. (Austin, TX) Common Stock - 3,724,586 shs. (75%) (723,005 of above shares were acquired pursuant to the Tender Offer.)	1-24-79
* Viridian Investments, Ltd. TBK Partners, Ltd.	Health Insurance of Vermont, Inc. (Burlington, VT) Common Stock - 39,090 shs.	1-24-79
* Telvest, Inc. (Wholly-owned subsidiary of Telco) Telco Marketing Services, Inc. Libco Corp.	Outdoor Sports Industries Inc. (Denver, CO) Common Stock - 283,800 shs. (19.8%)	1-24-79
Kresco, Inc.	Aminex Resources Corp. (NYC) Common Stock - 3,910,000 shs. (50%) (Kresco may acquire above shares pursuant to a Purchase Agreement. In addition, Kresco has the right to vote 2,600,000 shares under Option Agreement.)	1-25-79
La Participation (France) (Member of Mutuelles Unies France)	Appalachian National Corp. (Knoxville, TN) Common Stock - 1,820,000 shs. (74%) (Above shares were acquired pursuant to the Tender Offer.)	1-25-79
Tidewater Group, Inc. (Controlled by W. B. Collett)	Atla National Investments Corp. (Atlanta, GA) Class A Common Stock - 720,854 shs. Class B Common Stock - 1,125,840 shs. (52%)	1-25-79
John A. Hartford Foundation, Inc.	Great Atlantic & Pacific Tea Co. Inc. (Montvale, NJ) Common Stock - 6,308,750 shs. (25.3%) (Foundation has agreed to sell above shares to TN Delaware, Inc. pursuant to an agreement.)	1-25-79
Gertrude Kaplan Simon Kaplan	Petrox Industries, Inc. (NYC) Common Stock - 17,872 shs.	1-25-79
Roneu Jewelers, Inc. (Wholly-owned subsidiary of Carlson Companies, Inc.)	Wasko Gold Products Corp. (NYC) Common Stock - 1,011,354 shs. (72%)	1-25-79

## ACQUISITION REPORTS CONT.

The following companies or individuals filed Form 13-G's during the period January 15 - 22, 1979.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Sheriff Securities Corp.	Apco Argentina, Inc. (Houston, TX) Common Stock - 214,040 shs.	1-15-79
Martin Fenton	Christiana Companies, Inc. (Santa Monica, CA) Common Stock - 152,165 shs.	1-15-79
Sheriff Securities Corp.	D. L. Saslow Co. (Chicago, IL) Common Stock - 154,480 shs.	1-15-79
* Sheriff Securities Corp.	Den-Tal-Ez, Inc. (W. Des Moines, IA) Common Stock - 137,100 shs.	1-15-79
* Keystone Custodian Funds, Inc., Trustee	Gibraltar Financial Corp. of California (Beverly Hills, CA) Common Stock - 745,628 shs.	1-15-79
* Keystone Custodian Funds, Inc., Trustee	Itel Corp. (San Francisco, CA) Common Stock - 650,000 shs.	1-15-79
* Keystone Custodian Funds, Inc., Trustee	Mostek Corp. (Carrollton, TX) Common Stock - 324,000 shs.	1-15-79
* Sheriff Securities Corp.	Rust Craft Greeting Cards, Inc. (Dedham, MA) 5¼% Convertible Debentures - \$964,000	1-15-79
* Keystone Custodian Funds, Inc., Trustee	United Financial Corp. of California (Los Angeles, CA) Common Stock - 364,900 shs.	1-15-79
George L. Ohrstrom	Burnley Corp. (Huntsville, AL) Common Stock - 263,399 shs. (17.9%)	1-16-79
Jack D. Brady	Andersen 2000 Inc. (Atlanta, GA) Common Stock - 73,044 shs.	1-17-79
William G. O'Brien	Science Management Corp. (Moorestown, NJ) Common Stock - 388,343 shs. (25.23%)	1-17-79
Don E. Warner	Audiotronics Corp. (Hollywood, CA) Common Stock - 76,681 shs.	1-18-79
Shufro, Rose & Ehrman	American Water Works (Wilmington, DE) Common Stock - 337,610 shs.	1-19-79
Shufro, Rose & Ehrman	Brush Wellman, Inc. (Cleveland, OH) Common Stock - 182,400 shs.	1-19-79
American National Bank and Trust Company of Chicago, Trustee	Health-Mor, Inc. (Chicago, IL) Common Stock - 326,824 shs. (17.98%)	1-19-79
Lewis A. Berey	Synergistic Communications Group, Inc. (Overland Park, KS) Common Stock - 134,064 shs. (27.4%)	1-19-79
America West Corp. M. W. Mylroie Vance W. Mylroie Earl C. Mylroie	United States Equity & Mortgage Trust (Los Angeles, CA) Shares of Beneficial Interest - 230,981 (Included above are shares owned by the wife of E.C. Mylroie.)	1-19-79
* Shufro, Rose & Ehrman	Mirro Aluminum Co. (Manitowoc, WI) Common Stock - 195,451 shs.	1-19-79
Bunzl Pulp & Paper Ltd. (England)	American Filtrona Corp. (Richmond, VA) Common Stock - 462,242 shs. (20%)	1-22-79

ACQUISITION REPORTS COTN.

City National Bank	Arden-Mayfair, Inc. (Los Angeles, CA) Common Stock - 213,394 shs.	1-22-79
Arden-Mayfair, Inc. Stock Bonus Plan	Arden-Mayfair, Inc. (Los Angeles, CA) \$3 Preferred Stock - 14,850 shs.	1-22-79
Wisconsin Valley Trust Company Central Wisconsin Bankshares, Inc., Parent	Central Wisconsin Bankshares, Inc. (Wausau, WI) Common Stock - 27,038 shs.	1-22-79
City National Bank Employees Profit-Sharing Retirement Plan	City National Corp. (Beverly Hills, CA) Common Stock - 404,298 shs. (13.84%)	1-22-79
James R. Forman, Jr.	Computerized Automotive Reporting Service, Inc. (Birmingham, AL) Common Stock - 149,739 shs. Common Stock - 4,787 shs. on conversion of Class B Common Stock	1-22-79
Harlan D. Hockenber	Dial Corp. (Des Moines, IA) Common Stock - 474,720 shs. (10.4%)	1-22-79
Max H. Goodloe	General Medical Corp. (Richmond, VA) Common Stock - 193,049 shs.	1-22-79
Kenneth S. Roth	Hydro Optics, Inc. (Valley Stream, NY) Common Stock - 57,999 shs.	1-22-79



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