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Issue 79-33

## U.S. SECURITIES AND EXCHANGE COMMISSION

### 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 obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

#### OPEN MEETING - WEDNESDAY, FEBRUARY 21, 1979 - 10:00 A.M.

The subject matter of the February 21 10:00 a.m. open meeting will be:

(1) Consideration of whether to issue a release requesting comment on a proposal (1) to adopt Rule 17a-2 under the Investment Company Act of 1940 that would deem remuneration received by affiliated brokers for transactions on a securities exchange which is reasonable and fair (compared to that received by other persons in comparable transactions) as not exceeding the usual and customary broker's commission allowed under Section 17(e) of the Investment Company Act of 1940, and (2) to rescind Rule 17e-1 under the Investment Company Act of 1940, which exempts affiliated brokers from certain statutory limitations on remuneration in effecting over-the-counter transactions. FOR FURTHER INFORMATION CONTACT Mark B. Goldfus at (202) 755-0230.

(2) Consideration of a request by Amswiss International Corp. that the Commission either (1) concur in an interpretation that Amswiss, under certain circumstances, would not be deemed a "third market maker" for purposes of Rule 11Ac1-1 under the Securities Exchange Act of 1934 or (2) grant Amswiss an exemption from the Rule, pursuant to paragraph (d) thereof, relieving it of the obligation to communicate quotation information to the National Association of Securities Dealers, Inc. for dissemination to quotation vendors. FOR FURTHER INFORMATION CONTACT Stephen L. Parker at (202) 755-8949.

(3) Consideration of whether to authorize an interpretive release on accounting changes by oil and gas producers, and (2) whether to withdraw the supplemental disclosure requirements for oil and gas producers who follow the full cost method of accounting which were proposed in Rel. 33-5968 (August 31, 1978). FOR FURTHER INFORMATION CONTACT James L. Russell at (202) 755-0222.

(4) Consideration of a voluntary plan of reorganization and amendments thereto filed, pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935, by Eastern Utilities Associates, a registered holding company and its three operating subsidiaries, Brockton Edison Company, Fall River Electric Light Company and Blackstone Valley Electric Company. FOR FURTHER INFORMATION CONTACT Grant G. Guthrie at (202) 523-5156.

(5) Consideration of whether to issue a release responding to certain letters received by the Division of Corporation Finance requesting its interpretation of specific provision of the management remuneration disclosure requirements as set forth in Regulation S-K, Item 4. FOR FURTHER INFORMATION CONTACT Steven J. Paggioli at (202) 376-8090.

OPEN MEETING - WEDNESDAY, FEBRUARY 21, 1979 - 2:30 P.M.

The subject matter of the February 21 2:30 p.m. open meeting will be:

The Commission will hear oral argument on an appeal by Frank DeFelice, Ph.D. and Associates, Inc. and Dr. DeFelice from disciplinary action taken against them by the National Association of Securities Dealers, Inc.

CLOSED MEETING - WEDNESDAY, FEBRUARY 21, 1979 - IMMEDIATELY FOLLOWING 2:30 OPEN MEETING

The subject matter of the February 21 closed meeting will be: Post oral argument discussion.

CLOSED MEETING - THURSDAY, FEBRUARY 22, 1979 - 10:00 A.M.

The subject matter of the February 22 closed meeting will be: Access to investigative files by Federal, State or Self-Regulatory authorities and litigation matter; Formal orders of investigation; Settlements of injunctive actions; Other litigation matters; Institution of administrative proceedings of an enforcement nature; Order compelling testimony.

FOR FURTHER INFORMATION CONTACT: Mike Rogan at (202) 755-1638

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## **ADMINISTRATIVE PROCEEDINGS**

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INSTITUTION AND SETTLEMENT OF ADMINISTRATIVE PROCEEDINGS  
AGAINST SPARTEK INC. AND ISSUANCE OF REPORT OF INVESTIGATION  
REGARDING SPARTEK INC. AND JOHN A CABLE

The Commission announced the issuance of an Order instituting proceedings pursuant to Section 15(c)(4) of the Securities Exchange Act of 1934 and Findings and Order of the Commission\* against Spartek Inc. with respect to a proposed sale of assets by Spartek. The Commission also included within the same document a Report of Investigation issued pursuant to Section 21(a) of the Exchange Act concerning certain aspects of the proposed sale of assets transaction by Spartek and certain representations made by John A. Cable, the Chairman of Spartek's Board of Directors. Spartek, with headquarters in Canton, Ohio, is engaged in the manufacture of ceramic tiles and other building supplies. Spartek consented to the entry of the Findings and Order of the Commission and Spartek and Cable consented to the issuance of the Report of Investigation without admitting or denying any of the matters contained therein.

In its Order, the Commission found that Spartek failed to comply with Section 13(a) of the Exchange Act and the rules and regulations thereunder by failing to file a current report on Form 8-K with respect to the proposed transaction. In its Report of Investigation, the Commission discussed certain material deficiencies in a preliminary proxy statement of Spartek filed with the Commission in July, 1978 including the failure to disclose the reasons for the proposed transaction, the full facts and circumstances with respect to certain significant assets including their value, and certain other material factors. In addition, in its Report of Investigation, the Commission discussed certain activities of John Cable with respect to the making of misrepresentations to officials of the American Stock Exchange (AMEX) which deceived the AMEX and deterred it from making a complete inquiry into unexplained and unusual trading in Spartek common stock in November, 1977.

In its Findings and Order, the Commission ordered Spartek to comply with the reporting requirements of the Exchange Act. Further, the Commission accepted the Offer of Settlement of Spartek which contains certain undertakings and representations of Spartek. As part of its undertakings, Spartek, among other things, agreed to retain a Special Review Person to represent the public shareholders of Spartek in connection with any future proposed transaction involving a sale of assets. (Rel. 34-15567)

\* Commissioner Karmel dissented from, and Commissioner Loomis concurred with, the Findings and Order and Report of Investigation of the Commission and issued opinions with respect to their positions.

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## COMMISSION ANNOUNCEMENTS

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### COMMISSION RELEASES OPTIONS STUDY REPORT

The Commission today made publicly available the Report of the Special Study of the Options Markets. This Report contains recommendations concerning the standardized options markets. In the near future, the Commission expects to make a statement of its views with respect to the recommendations in the Report and what action the Commission will take with regard to the pending moratorium on the expansion of the options markets.

Copies of the Report are available for inspection in the Public Reference Section of the Commission's headquarters office, 1100 L Street, N.W., Washington, D.C. Also, the Report will be printed for general distribution and sale by the Superintendent of Documents. An announcement will be made in the SEC News Digest when the printed copies are available for purchase. (Rel. 34-15569)

### REORGANIZATION OF THE OFFICE OF REPORTS AND INFORMATION SERVICES

Joseph F. Olivo, Jr., Director of the Office of Reports and Information Services has announced certain assignments and appointments as a result of a recent reorganization in his Office.

Franklin E. Stultz will assume responsibility as the Executive Assistant to the Director. In this capacity, Mr. Stultz will serve as a consultant and advisor to Mr. Olivo and other members of the ORIS staff concerning procedural and physical problems within or impacting upon the Office. The Office of the Associate Director has been abolished.

Winfred F. Dunn has been appointed Chief, Systems Management Staff and will be responsible for all matters concerning systems development, systems management and data processing activities.

Roderic L. Woodson will assume the expanded function of Special Counsel to the Director. In order to meet these expanded functions, the FOIA Officer function has been delegated to Edward A. Wilson. Mr. Woodson will continue to resolve legal problems under the FOIA activity.

Wilson A. Butler will assume responsibility as the Assistant Director for Reports Processing.

Edward A. Wilson will assume responsibility as the Assistant Director for Information Services and as the FOIA Officer.

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## INVESTMENT COMPANY ACT RELEASES

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### NATIONWIDE LIFE INSURANCE COMPANY

An order has been issued on an application of Nationwide Life Insurance Company, a stock life insurance company organized under the laws of the State of Ohio, and MFS Variable Account, a separate account of Nationwide registered under the Investment Company Act of 1940 as a unit investment trust (collectively Applicants), pursuant to Section 11 of the Act approving, to the extent necessary, certain offers of exchange and pursuant to Section 6(c) of the Act granting exemption from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(2)(C), 27(c)(1), 27(c)(2), 27(d), and Rule 22c-1 to the extent necessary to permit Applicants to implement a proposed change in the pricing of one of their variable annuity contracts. (Rel. IC-10590 - Feb. 12)

### KEYSTONE CUSTODIAN FUNDS, INC.

A notice has been issued giving interested persons until March 8 to request a hearing on an application of Keystone Custodian Funds, Inc., as trustee of the Keystone Custodian Funds, Series B-1, B-2, B-4, K-1, K-2, S-1, S-3 and S-4, American Liquid Trust and Polaris Fund Inc. (collectively the Funds), each of which is registered as an open-end, diversified, management investment company under the Act, and The Keystone Company of Boston and Cornerstone Financial Services, Inc., principal underwriters for the Funds, for an order (1) pursuant to Section 11(a) of the Act to permit offers to exchange shares of the Funds on a basis other than their relative net asset values and (2) pursuant to Section 6(c) of the Act granting an exemption from Section 22(d) of the Act in connection with such exchanges. (Rel. IC-10591 - Feb. 12)

An order has been issued on an application of Paul Revere Variable Annuity Insurance Company (Paul Revere), a stock insurance company organized under the laws of the State of Massachusetts, and The Paul Revere Variable Annuity Contract Accumulation Fund (Accumulation Fund), a separate account of Paul Revere registered under the Investment Company Act of 1940 (collectively Applicants), pursuant to Section 6(c) of the Act, granting exemption from the provisions of Sections 27(c)(2) and 26(c)(2)(C) to the extent necessary to permit Applicants to deduct an administrative fee for the processing of certain variable annuity contract withdrawals. (Rel. IC-10593 - Feb. 12)

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## HOLDING COMPANY ACT RELEASES

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### ALLEGHENY POWER SYSTEM, INC.

A supplemental order has been issued regarding a post-effective amendment filed by Allegheny Power System, Inc., a registered holding company, authorizing the issuance and sale of up to \$130 million of short-term notes to banks and commercial paper outstanding at any one time. (Rel. 35-20920 - Feb. 14)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the Cincinnati Stock Exchange (SR-CSE-79-1) which would limit the liability of the CSE and any person acting in its behalf in the provision of the CSE's electronic trading services. (Rel. 34-15566)

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## SECURITIES ACT REGISTRATIONS

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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-8 AND S-16) ROCKCOR, INC., York Center, Redmond, Wash. 98052 - 100,000 shares of common stock. (File 2-63562 - Feb. 13)
- (S-8) THE PILLSBURY COMPANY, 608 Second Avenue South, Minneapolis, Minn. 55402 (612) 330-4966 - 217,005 shares of common stock. (File 2-63563 - Feb. 14)
- (S-1) BONANZA INTERNATIONAL, INC., 1000 Campbell Centre, 8350 North Central Expressway, Dallas, Tex. 75206 - 48,900 shares of common stock. The company primarily licenses and provides advisory services to a chain of Bonanza restaurants. (File 2-63564 - Feb. 14)
- (S-14) IOWA RESOURCES INC., P.O. Box 657, Des Moines, Iowa 50303 (515) 281-2900 - 7,600,000 shares of common stock. (File 2-63565 - Feb. 14)
- (S-1) INDUSTRIAL GAS & OIL PROGRAM - 1979, 5545 Beavercrest Dr., P.O. Box 402, Lorain, Ohio 44052 - 4,000 units of preformation limited partnership interests and 4,000 units of limited partnership interests. (File 2-63566 - Feb. 14)
- (S-7) MINNESOTA POWER & LIGHT COMPANY, 30 West Superior St., Duluth, Minn. 55802 (218) 722-2641 - 1,000,000 shares of common stock. Underwriters: Blyth Eastman Dillon & Co. Inc., Paine, Webber, Jackson & Curtis Inc., Dain, Kalman & Quail Inc. and Piper, Jaffray & Hopwood Inc. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-63567 - Feb. 14)
- (S-1) INSTITUTIONAL NETWORKS CORPORATION, 122 East 42nd St., New York, N.Y. 10017 - 3,721,700 shares of capital stock. (File 2-63568 - Feb. 14)
- (N-1) THE CONVERTIBLE FUND OF JAPAN, LTD., One Wall St., New York, N.Y. 10005 (212) 943-1182 - 3,000,000 shares of capital stock. The company is an open-end, diversified, management investment company. (File 2-63569 - Feb. 14)

(S-14) SCHERING-PLOUGH CORPORATION, 2000 Galloping Hill Rd., Kenilworth, N.J. 07033 (201) 931-2000 - an indeterminate number of preferred shares and common shares. (File 2-63570 - Feb. 14)

(S-14) OLD KENT FINANCIAL CORPORATION, One Vanderberg Center, Grand Rapids, Mich. 49503 (616) 744-5000 - 2,660,740 shares of common stock. (File 2-63571 - Feb. 14)

## 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 29 - February 1, 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.

REPORTING COMPANY OR INDIVIDUALS	ISSUE ACQUIRED OR	DATE FILED
* Victor L. Sayyah Sayyah Corporation HCA, Inc. Bankers Union Life Insurance Co., et al	Massachusetts Mutual Life Insurance Co. (Boston, MA) Common Stock - 2,895,062 shs. (92.6%)	1-29-79
* Crane Co.	Medusa Corp. (Shaker Heights, OH) Common Stock - 3,007,300 shs. (94%) (1,707,200 of above shares were acquired pursuant to the Exchange Offer.)	1-29-79
* R. B. Pamplin Corp. R. B. Pamplin, Individually and Trustee R. B. Pamplin, Jr., Trustee, et al	Mount Vernon Mills, Inc. (Greenville, SC) Common Stock - 70,900 shs.	1-29-79
* Victor L. Sayyah Sayyah Corporation HCA Inc. Inter-Region Associates Corp., et al	National Heritage Management Corp. (Oak Brook, IL) Common Stock - 1,593,350 shs. (85.7%)	1-29-79
* Ampco-Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, PA) Common Stock - 1,000,212 shs. (34%)	1-29-79
* Ampco-Pittsburgh Securities Corp. (Wholly-owned subsidi- ary of Ampco-Pittsburgh Corp.)	Pittsburgh Forgings Co. (Pittsburgh, PA) Common Stock - 1,000,212 shs. (34%)	1-29-79
* Paul L. Snyder	Twin Fair, Inc. (Buffalo, NY) Common Stock - 253,500 shs. (10.64%)	1-29-79
* City Investing Company	UARCO Incorporated (Barrington, IL) Common Stock - 1,034,945 shs. (50.5%)	1-29-79
* Orient Leasing Co., Ltd. (Japan)	U. S. Leasing International, Inc. (San Francisco, CA) Common Stock - 704,300 shs. (12.41%)	1-29-79
Gulf + Western Industries, Inc. Charles G. Bluhdorn	Hollywood Park, Inc. (Inglewood, CA) Common Stock - 120,100 shs.	1-30-79
Sysorex International, Inc.	Image Systems, Inc. (Culver City, CA) Common Stock - 3,275,788 shs. (65.1%) (Above shares will be acquired pursuant to Agreements.)	1-30-79

ACQUISITION REPORTS CONT.

* Troy Post Corporation Troy V. Post, Individually and Trustee Emma Louise Post, Trustee Richard P. Catalano	Academy Insurance Group Inc. (Valley Forge, PA) Common Stock - 700,000 Common Stock - 103,350 shs. on conversion of Preferred Stock Common Stock - 100,000 shs. on exercise of Option	1-30-79
* National Aviation Underwriters Inc. Employee Stock Owner- ship Plan	National Aviation Underwriters, Inc. (Edmundson, MO) Common Stock - 64,966 shs.	1-30-79
Warren E. Ponemon	Autonumerics, Inc. (Hauppauge, NY) Common Stock - 296,000 shs. (34.8%)	1-31-79
Walter A. Steinberg	Autonumerics, Inc. (Hauppauge, NY) Common Stock - 296,000 shs. (34.8%)	1-31-79
International Mining Corp. Pacific Holding Corp. Murdock Investment Corp. (Wholly-owned by D.H. Murdock) David H. Murdock, et al	General Steel Industries, Inc. (St. Louis, MO) Common Stock - 188,503 shs.	1-31-79
Ralph Levitz Leon J. Levitz, Individually and Custodian Phillip A. Levitz, Individually and Trustee Gary R. Levitz	Levitz Furniture Corp. (Miami, FL) Common Stock - 1,052,789 shs. (25%) (Included above are shares owned by wife of R. Levitz.)	1-31-79
James Grosfeld	Multivest, Inc. (Fort Lauderdale, FL) Common Stock - 242,328 shs. (29%)	1-31-79
Reuben James Trane Helen Trane Wood Frank Hood Trane, Repre- sentatives of Helen H. Trane Estate, Individually Custodian and Trustees	Trane Company (La Crosse, WI) Common Stock - 809,229 shs. (14.51%)	1-31-79
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.)	Maryland Realty Trust (Tallahassee, FL) Shares of Beneficial Interest - 170,000 (22.37%)	1-31-79
* C. A. Sammons Elaine Sammons Sammons Enterprises, Inc. Reserve Life Insurance Co., et al	National Reserve Life Insurance Co. (Topeka, KS) Class A Common Stock - 229,150 shs. (13.23%)	1-31-79
Jerry W. Denney	American Monitor Corp. (Indianapolis, IN) Common Stock - 338,152 shs. (23.38%) (In addition, Mr. Denney has the right to vote 150,000 shares (10.37%) issued to McDonnell Douglas Corp. pursuant to an Agreement.)	2-i-79
PB Holding Corp. (Wholly-owned subsidiary of Pitney-Bowes, Inc.) Pitney-Bowes, Inc.	Dictaphone Corp. (Rye, NY) Common Stock - 1,998,342 shs. (46.5%) (Above shares were acquired pursuant to the Tender Offer.)	2-1-79
Anthony S. Gramer	MultiVest, Inc. (Fort Lauderdale, FL) Common Stock - 45,357 shs.	2-1-79
Textron Inc., Plan Administrator	Property Capital Trust (Boston, MA) Shares of Beneficial Interest - 273,200 shs. (13.3%)	2-1-79

CQUISITION REPORTS CONT.

The following companies or individuals filed Form 13-G's during the period January 26 - 29, 1979.

American General Capital Management Inc.	Brunswick Corp. (Skokie, IL) Conv. Preferred Stock - 165,000 shs. (11.04%)	1-26-79
Harold W. Powers	Fanny Farmer Candy Shops, Inc. (Bedford, MA) Common Stock - 27,000 shs.	1-26-79
American General Capital Management, Inc.	General Cable Corp. (Greenwich, CT) Conv. Preferred Stock - 235,000 shs. (11.1%)	1-26-79
William N. Anastos, Individually and Co-Trustee	Rule Industries, Inc. (Gloucester, MA) Common Stock - 574,910 shs. (22%) (Included above are shares owned by his wife.)	1-26-79
Adam Aronson	Mark Twain Bancshares, Inc. (St. Louis, MO) Common Stock - 86,000 shs. (11.2%)	1-26-79
Paul H. Zimmer	Zimmer Homes Corp. (Pompano Beach, FL) Common Stock - 222,315 shs. (17.9%)	1-26-79
* Jack D. Brady	Andersen 2000 Inc. (Atlanta, GA) Common Stock - 51,600 shs. Common Stock - 28,000 shs. on exercise of Options	1-26-79
Henry W. Bloch Marion H. Bloch	H & R Block, Inc. (Kansas City, MO) Common Stock - 1,847,350 shs. (16.4%)	1-29-79
Emma Jeanette Richmond	Crompton Co. Inc. (NYC) Common Stock - 159,528 shs. (12.5%)	1-29-79
Dataproducts Corp.	Data Card Corp. (Minnetonka, MN) Common Stock - 572,689 shs. (18.2%)	1-29-79
Bennett L. Wolf	Dial Corp. (Des Moines, IA) Common Stock - 344,490 shs.	1-29-79
Shufro, Rose & Ehrman	Dyneer Corp. (Westport, CT) Common Stock - 78,856 shs.	1-29-79
Rex Crosland	Envirodyne Industries, Inc. (Chicago, IL) Common Stock - 655,724 shs. (11.97%)	1-29-79
Ronald K. Linde	Envirodyne Industries, Inc. (Chicago, IL) Common Stock - 1,033,000 shs. (18.9%)	1-29-79
National Aviation & Technology Corp.	Evans & Sutherland Computer Corp. (Salt Lake City, UT) Common Stock - 91,750 shs.	1-29-79
Venrock Associates and General Partners	Evans & Sutherland Computer Corp. (Salt Lake City, UT) Common Stock - 174,957 shs. (16.2%)	1-29-79
Shufro, Rose & Ehrman	First United Bancorporation, Inc. (Fort Worth, TX) Common Stock - 187,810 shs.	1-29-79
Raymond Harris	Glover, Inc. (Roswell, NM) Common Stock - 164,594 shs. (20.704%)	1-29-79



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