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May 23, 1979

**U.S. SECURITIES AND
EXCHANGE COMMISSION**

ADMINISTRATIVE PROCEEDINGS

**ADMINISTRATIVE PROCEEDINGS ORDERED AGAINST
FIRST JERSEY SECURITIES, ITS PRESIDENT AND OTHERS**

The Commission has ordered institution of public administrative proceedings against First Jersey Securities, Inc., a New York-based broker-dealer with 14 branch offices in eight states going business with more than 30,000 public customers.

The proceedings will examine allegations by the staff of the Division of Enforcement that First Jersey, its president, certain current and former employees, and others wilfully violated antifraud and other provisions of the securities laws in connection with sale during the past four years of the securities of seven corporations traded over-the-counter, in which First Jersey was the principal market-maker. The allegations state that First Jersey and certain other of the respondents induced customers to purchase securities at greatly inflated prices while they were contemporaneously selling the same securities. It was further alleged that various of the respondents failed to reveal material information about the precarious financial condition of certain of the companies whose securities were being sold, and about the speculative nature of the securities.

Named in the order in addition to First Jersey was Robert E. Brennan, First Jersey's president and major shareholder; John E. Dell, a vice-president, director, shareholder and branch manager; Anthony Nadino, its principal trader and registered representative; Robert Santo, a registered representative and branch manager; Robert Berkson, a registered representative; Peter J. Aiello and Ralph Katzenstein, former registered representatives and branch managers who are currently employed as registered representatives with other registered broker-dealers; Sheldon Maschler, a securities trader with a registered broker-dealer and Richard A. Geiger, a securities trader with a registered broker-dealer.

The proceedings are based on allegations by the staff that First Jersey, Brennan, Dell, Nadino, Santo, Aiello, Katzenstein, Maschler and Geiger wilfully violated and aided and abetted violations of the antifraud, registration, and reporting provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 in connection with the offer and sale of various OTC traded securities in which First Jersey was a market-maker. First Jersey, Brennan, Dell, Nadino, Santo, Aiello and Katzenstein are also charged with failure to reasonably supervise employees of First Jersey to prevent such violations.

Additionally, the order alleges that First Jersey wilfully violated and Brennan aided and abetted violations of the recordkeeping requirements applicable to registered broker-dealers under the Exchange Act.

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. 34-15836)

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.

CLOSED MEETING - TUESDAY, MAY 29, 1979 - 10:00 A.M.

The subject matter of the May 29 closed meeting will be: Formal orders of investigation; Access to investigative files by Federal, State, or Self-Regulatory authorities; Litigation matters; Order compelling testimony; Other litigation matters; Litigation and standby authority for subpoena enforcement action; Settlement of injunctive actions; Institution of administrative proceedings of an enforcement nature and injunctive action; Institution and settlement of administrative proceedings of an enforcement nature; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions;

OPEN MEETING - TUESDAY, MAY 29, 1979 - 2:00 P.M.

The subject matter of the May 29 open meeting will be:

The New York Stock Exchange will make a presentation regarding modernization of its trading facilities and its views towards progress of the National Market System.

OPEN MEETING - WEDNESDAY, MAY 30, 1979 - 10:00 A.M.

The subject matter of the May 30, 10:00 open meeting will be:

- (1) Consideration of two releases adopting: (1) amendments to the uniform net capital rule (17 CFR 240.15c3-1) as it pertains to the minimum financial requirements for brokers or dealers that are also futures commission merchants; and (2) amending Part II of Form X-17A-5 (§249.617) to adopt the Schedule of Segregation Requirements and Funds on Deposit in Segregation, currently being used by the Commodity Futures Trading Commission for future commission merchants. FOR FURTHER INFORMATION CONTACT Gary Miller at (202) 376-8137.
- (2) Consideration of a proposed rule change of the National Association of Securities Dealers, Inc. to amend provisions of Schedule C of its By-Laws which sets forth requirements for the registration and qualification of principals of member broker-dealer firms. FOR FURTHER INFORMATION CONTACT Richard T. Chase at (202) 755-7620.
- (3) Consideration of whether to propose for comment Securities Exchange Act Rule 15Bc7-1 to give the Municipal Securities Rulemaking Board limited access to information contained in copies of reports of compliance examinations of municipal securities brokers and dealers. FOR FURTHER INFORMATION CONTACT Marcia L. MacHarg at (202) 755-7128.
- (4) Consideration of whether to exempt Rowe Price New Horizons Fund, Inc., a registered investment company, from the provisions of Section 15(f)(1)(A) of the Investment Company Act of 1940 to permit less than 75% of the members of the board of directors to be disinterested persons. FOR FURTHER INFORMATION CONTACT H. R. Hallock, Jr. at (202) 755-1648 or Sarah Ackerson at (202) 755-1792.
- (5) Consideration of whether the Commission should adopt an Amendment to Regulation A which would permit, in specific circumstances, the use of a preliminary offering circular between the date of filing of a Regulation A notification and the date on which the securities may be sold. FOR FURTHER INFORMATION CONTACT Spencer L. Browne at (202) 376-2976.

(6) Consideration of whether to issue an order granting the application of Air California pursuant to Section 12(h) of the Securities Exchange Act of 1934 for exemption from the reporting provisions of Section 15(d) of that Act, and dealing with two requests for a hearing on such application. FOR FURTHER INFORMATION CONTACT William E. Toomey at (202) 755-1240, Bruce Mendelsohn at (202) 376-2381 or Paul Belvin at (202) 755-1750.

(7) Consideration of whether to order a hearing on the proposal of Northern States Power Company (Northern States), an exempt holding company, to offer to exchange shares of its common stock for the outstanding shares of the common stock of Lake Superior District Power Company (Lake Superior), a non-associate public utility company. Northern States proposes to exchange 0.48 shares of its common stock for each share of Lake Superior common stock. FOR FURTHER INFORMATION CONTACT Grant G. Guthrie at (202) 523-5156 or Mary Ann Oliver at (202) 523-5685.

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

The subject matter of the May 30, 2:30 open meeting will be:

(1) Oral argument on consolidated appeals by Paul F. Kendrick, president of a former member firm of the National Association of Securities Dealers (NASD), from NASD disciplinary action. The NASD censured Kendrick, fined him \$5,000, and barred him from association with any member in any capacity. FOR FURTHER INFORMATION CONTACT Eugene B. Livaudais, III at (202) 376-3358.

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

The subject matter of the May 30 closed meeting will be: Post oral argument discussion.

FOR FURTHER INFORMATION CONTACT: George Yearsich at (202) 755-1638

HOLDING COMPANY ACT RELEASES

TRANSGAS INC.

A notice has been issued giving interested persons until June 14 to request a hearing on a proposal of Transgas Inc., subsidiary of Colonial Gas Energy System, to finance the purchase of cryogenic trailers through short term borrowings in the amount of \$175,000. (Rel. 35-21055 - May 21)

EASTERN UTILITIES ASSOCIATES

A supplemental order has been issued releasing jurisdiction heretofore reserved with respect to the terms and conditions of, and fees and expenses to be incurred in connection with, the issuance and sale of \$22,500,000 of notes by Eastern Utilities Associates, a registered holding company. (Rel. 35-21056 - May 22)

LOUISIANA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until June 18 to request a hearing on a proposal of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to amend its charter to provide for a new class of preferred stock having a par value of \$25 per share and to increase the authorized number of its preferred and common shares. (Rel. 35-21057 - May 22)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of Bulova Watch Company, Inc. to strike the common stock (\$5 par value) from listing and registration on the New York Stock Exchange, Inc. (Rel. 34-15841)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until June 22 to comment on the application of Automated Medical Laboratories, Inc. requesting withdrawal of the common stock (\$.01 par value) from listing and registration on the Boston Stock Exchange, Inc. (Rel. 34-15840)

WITHDRAWAL GRANTED

An order has been issued granting the application of Elcor Corporation requesting withdrawal of the common stock (\$1.00 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15833)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following stock exchanges: The New York Stock Exchange, Inc. (SR-NYSE-77-24) which establishes minimum standards of acceptable performance for specialist units and a non-disciplinary procedure for determining whether to cancel specialist registrations and initiate reallocation proceedings with respect to one or more specialty stocks of any unit which fails to meet the minimum standards. (Rel. 34-15827); The Midwest Stock Exchange, Inc. (approved on an accelerated basis) (SR-MSE-79-13) which amends MSE Rule 2, Article XLVI. The proposed rule change would prohibit all broker-dealers from placing proprietary orders on the order book official's book. (Rel. 34-15832); and The Boston Stock Exchange, Inc. (SR-BSE-78-4), The New York Stock Exchange, Inc. (SR-NYSE-77-33) and the Philadelphia Stock Exchange, Inc. (SR-PHLX-77-15) amending certain of their rules relating to the processing of securities transactions in response to the Commission's notice pursuant to Section 31(b) of the Securities Acts Amendments of 1975. (Rel. 34-15837)

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-8) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 43, 300 West Washington St., Chicago, Ill. 60606 - an indefinite number of units. Depositor: Wauterlek & Brown, Inc. (File 2-64538 - May 22)
- (S-14) SECURITY NATIONAL OF NORMAN HOLDING CORPORATION, 200 East Main St., Norman, Okla. 73069 (405) 321-7170 - 10,000 shares of common stock. (File 2-64539 - May 22)
- (S-7) DUKE POWER COMPANY, 422 South Church St., Charlotte, N.C. 28242 (704) 373-4579 - 500,000 shares of cumulative preferred stock, Series N (par value \$100). Underwriters: Merrill Lynch White Weld Capital Markets Group and Morgan Stanley & Co. Inc. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-64540 - May 22)
- In a separate statement the company seeks registration of \$150 million of first and refunding mortgage bonds, due 2009. (File 2-64541 - May 22)
- (S-16) GALAXY OIL COMPANY, 918 Lamar St., Wichita Falls, Tex. 76301 (817) 766-0193 - 52,000 shares of common stock. The company is engaged in the exploration for and development, production and sale of oil and gas. (File 2-64542 - May 22)
- (S-16) GUARDIAN INDUSTRIES CORP., 43043 W. Nine Mile Rd., Northville, Mich. 48167 (313) 349-6700 - 31,000 shares of common stock. (File 2-64543 - May 22)
- (S-8) DEL E. WEBB CORPORATION, 3800 North Central Ave., Phoenix, Ariz. 85012 (602) 264-8011 - 150,000 shares of common stock. The company is engaged in leisure property ownership and management, real estate, and construction. (File 2-64544 - May 22)
- (S-16) IOWA-ILLINOIS GAS AND ELECTRIC COMPANY, 206 East Second St., Davenport, Iowa 52801 (319) 326-7111 - 600,000 shares of common shares. (File 2-64545 - May 22)
- (S-7) ALL-STATES LEASING COMPANY, 606 Strain Bldg., Great Falls, Mon. 59401 (406) 761-7510 - \$2,500,000 of subordinated notes and \$2,500,000 of junior subordinated notes. Underwriter: D. A. Davidson & Co. Inc. and John G. Kinnard and Co., Inc. The company is engaged in the business of leasing various types of capital equipment. (File 2-64546 - May 22)

(S-16) MINNESOTA MINING AND MANUFACTURING COMPANY, 3M Center, St. Paul, Minn. 55101
(612) 733-1110 - 272,952 shares of common stock. (File 2-64548 - May 22)

(S-8) LANDMARK BANKING CORPORATION OF FLORIDA, One Financial Plaza, Fort Lauderdale, Fla.
33394 (305) 765-2275 - 50,000 shares of common stock. The company is a bank holding
company. (File 2-64549 - May 22)

(S-14) REPUBLIC OF TEXAS CORPORATION, 1800 Republic National Bank Bldg., Dallas, Tex.
75201 (214) 653-5031 - 184,243 shares of common stock. (File 2-64550 - May 22)

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 May 7-10, 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 & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Cohen - Hatfield Industries Inc.	Intext, Inc. (Scranton, PA) Common Stock - 254,968 shs. (18.3%)	5-07-79
* WAB Group, Inc.	Monarch Tile Manufacturing, Inc. (San Angelo, TX) Common Stock - 125,600 shs. (10.7%)	5-07-79
* GK Technologies Sprague Electric Co., Inc. Sprague Electric Co.	Mostek Corp. (Carrollton, TX) Common Stock -992,130 shs. (21%)	5-07-79
Robert L. Parker Trust Robert L. Parker, Co - Trustee Catherine Mae Parker, Co - Trustee	Newpark Resources, Inc. (New Orleenes, Louisiana) Common Stock - 450,000 shs. (10.24%)	5-07-79
Compaigne Miniere Paul Isnard S.A. (Panama)	Norsul Oil & Mining Ltd. (Albany, GA) Common Stock - 1,250,000 shs. (25.9%)	5-07-79
* Jabncamp Realty, Inc. (Wholly-Owned by Campeau Corp. (Canada)	Prudent Real Estate Trust (NYC) Shares of Beneficial Interest - 2,455,694 (73.4%)	5-07-79
Calvin Klein	Puritan Fashions Corp. (NYC) Common Stock - 87,700 shs. Common Stock -100,000 shs. on exercise of Option	5-07-79
Barry Schwartz	Puritan Fashions Corp. (NYC) Common Stock - 87,000 shs. Common Stock -100,000 shs. on exercise of Option	5-07-79
Calvin Klein Company	Puritan Fashions Co. (NYC) Common Stock - 100,000 shs. on exercise of Option	5-07-79
* Trinwall Partnership	Sonic Development Corp. (Upper Saddle River, NJ) Common Stock - 33,219 shs.	5-07-79
* GK Technologies, Inc. Sprague Electric Co., Inc.	Sprague Electric Co. (North Adams, MA) Common Stock - 3,372,036 shs. (97%)	5-07-79
* Warner Communciations, Inc.	Starrett Housing Corp. (NYC) Common Stock - 360,000 shs.	5-07-79

ACQUISITION REPORTS CONT.

* Icahn & Co., Inc. Carl Icahn Leonard Press Stanley Nortman Jack Wasserman	Tappan Co. (Mansfield, OH) Common Stock - 284,100 shs.	5-07-79
Vendamerica B.V. (Netherlands) (Controlled Vroom en Dreesmann B.V. (Netherlands)	H.J. Wilson Co., Inc. (Baton Rouge, LA) Common Stock - 500,000 shs.	5-07-79
Permal International, Inc. (Controlled by M.M. Worms & Cie (France)	Woodway Realty Corp. (NYC) Common Stock - 160,000 shs. (34.4%) Common Stock - 155,572 shs. on exercise of Options & Warrants	5-07-79
* Bel-Fran Investments Ltd. (Canada) Bel-Can Holdings Ltd. (Canada) Bel-Alta Holdings Ltd. (Canada) (Controlled by Samuel, William, & Hyman Belzberg (Canada)	Bache Group, Inc. (NYC) Common Stock - 419,200 shs.	5-08-79
* Comity Corp. Schwartz Foundation South America Joint Venture, et al	Banks of Iowa, Inc. (Cedar Rapids, IA) Common Stock - 314,340 shs. (16.3%)	5-08-79
* Econtech Ltd. (Canada) 85719 Canada Ltd.-Ltee (Canada) Camp Investments Ltd. (Canada) et al	Bow Valley Industries Ltd. (Calgary, Alberta, Canada) Common Stock - 1,428,792 shs. (13.67%)	5-08-79
* ComBanks Corp. Home State Financial Services, Inc.	Century Banks, Inc. (Fort Lauderdale, FL) Common Stock - 450,510 shs.	5-08-79
Lincoln National Corp.	ERC Corp. (Kansas City, MO) Common Stock - 264,200 shs. Common Stock - 45,535 shs. on conversion of Debentures	5-08-79
* Colonial General, Inc. Bellevue Holding Corp. (Panama) Ismael Dudhia (U.K.)	First Coolidge Corp. (Watertown, MA) Common Stock - 1,191,954 shs. (74.7%)	5-08-79
* Fiscal Systems Corp. North Central Cos., Inc. North Central Life Insurance Co. (Wholly-owned subsidiary of North Central Cos. Inc.)	First Federated Life Insurance Co. (Baltimore, MD) Capital Stock - 22,855 shs.	5-08-79
* American First Insurers Inc. Warner National Corp.	Founders Financial Corp. (Tampa, FL) Common Stock - 1,289,011 shs. (28%)	5-08-79
Deltec Panamerica S.A. (Panama)	GMR Properties (Boston, MA) Shares of Beneficial Interest - 168,700	5-08-79
* National Medical Enterprises, Inc.	Hillhaven Corp. (Memphis, TN) Common Stock - 946,790 shs. (46.7%)	5-08-79
* Rhone-Poulenc S.A. (France)	Morton-Norwich Products, Inc. (Chicago, IL) Common Stock - 2,755,000 shs. (20.5%)	5-08-79

ACQUISITION REPORTS CONT.

* Jacques Amsellem (France) Societe Monagasque des Magasins Printania (Monaco)	Shopwell, Inc. (Bronx, NY) Common Stock - 257,600 shs. (15.8%)	5-08-79
Zel Kelvin	United National Corp. (NYC) Common Stock - 175,000 shs.	5-08-79
* Brent D. Baird, Individually & Trustee Bridget B. Baird, Individually & Trustee Jane D. Baird Barrett & Co., et al	American Realty Trust (Arlington, VA) Shares of Beneficial Interest - 122,295	5-09-79
* Dayton - Walther Corp.	Buckeye International, Inc. (Columbus, OH) Common Stock - 167,548 shs. (10.3%)	5-09-79
Roman Catholic Archbishop of Los Angeles	California Portland Cement Co. (Los Angeles, CA) Common Stock - 267,993 shs.	5-09-79
* Dr. Irwin H. Zandman John W. Gunsett Thomas W. Casgar, et al (Shareholder Committee)	Cook United, Inc. (Maple Heights, OH) Common Stock - 476,680 shs.	5-09-79
Edward A. Merkle	Florida Water & Utilites Co. (West Palm Beach, FL) Common Stock - 154,241 shs.	5-09-79
Gregory E.V. Dodgson Kenneth R. Oosterhouse Franklin K. Gregory Mr. & Mrs. Leonard P. Brenner, et al	Nuclear Data, Inc. (Schaumberg, IL) Common Stock - 57,280 shs.	5-09-79
* First City Trust Co. (Canada) (Subsidiary of First City Financial Corp. Ltd (Canada)	Wincorp Industries, Inc. (Inglewood, CA) Common Stock - 116,650 shs.	5-09-79
* PVM Co., L.P. David K-Brewster, General Partner	Bryn Mawr Camp Resorts, Inc. (Vero Beach, FL) Common Stock - 283,728 shs.	5-10-79
* Sharon Steel Corp. NVF Company Security Management Corp. Victor Posner	Burnup & Sims, Inc. (Plantation, FL) Common Stock - 1,833,390 shs. (22%)	5-10-79
* Manor Care, Inc.	Hillhaven Corp. (Tacoma, WA) Common Stock - 832,950 shs. (60.8%)	5-10-79

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