

LIBRARY

JUN 5 1979

1-2

U.S. SECURITIES AND
EXCHANGE COMMISSION

sec news digest

Issue 79-106

June 1, 1979

RULES AND RELATED MATTERS

ADOPTION OF AMENDMENT TO REGULATION A TO PERMIT THE USE OF A PRELIMINARY OFFERING CIRCULAR

The Commission has adopted amendments to Regulation A, its small offering exemptive rule under Section 3(b) of the Securities Act of 1933, to permit the use of a preliminary offering circular between the date of filing of a notification relating to an underwritten public offering of securities in reliance upon this exemptive rule and the date on which the securities may be sold. As adopted, the rule permits the use prior to the date on which the securities may be sold of a preliminary offering circular in an offering which is to be sold by or through one or more underwriters who are broker-dealers registered under Section 15 of the Securities Exchange Act of 1934. (Rel. 33-6075)

FOR FURTHER INFORMATION CONTACT: Spencer I. Browne at (202) 376-2976 or
Ruth D. Appleton at (202) 755-1290

COMMISSION ANNOUNCEMENTS

A MESSAGE FROM CHAIRMAN WILLIAMS IN RECOGNITION OF VIETNAM VETERANS WEEK

The President, through a joint resolution of Congress, has designated the week of May 28 - June 3, 1979 as Vietnam Veterans Week. During this week, organizations at the Federal, state and local levels will be joining hands to pay tribute to those Americans who served in the Vietnam conflict.

We at the Commission recognize that Vietnam veterans have labored under the most adverse conditions not only during but after their military service. Their service in Vietnam occurred under the most trying conditions arising from both the nature of the conflict itself and the lack of domestic support. Although the courage displayed on the battlefield equaled that of their counterparts in prior conflicts, the nation has never fully expressed its gratitude to those who gave a substantial portion of their lives in the name of the people of the United States. Rather, due to the controversial nature of the Vietnam conflict, adverse images have frequently been attached to these brave men and women.

The Commission is honoring Vietnam Veterans Week by initiating a vigorous program of recruitment and training to enhance the employment and employability of these veterans. Only through such positive action do we feel that we can meaningfully express our gratitude to these outstanding Americans.

It is my hope that both Government and industry will take this week not only to honor the past and present contributions of those veterans they employ but also to develop aggressive programs through which they can utilize the skills and resources of the unemployed or underemployed Vietnam veteran. Such action both serves the Vietnam veteran and makes good business sense.

CHAIRMAN WILLIAMS SPEAKS BEFORE THE FASB CONFERENCE

Chairman Williams spoke before the FASB Conference on Financial Reporting and Changing Prices, in New York City, on May 31, 1979. The title of his address was "Financial Reporting in a Changing Economic Environment."

CIVIL PROCEEDINGS

GEO DYNAMICS OIL AND GAS, INC., OTHERS ENJOINED

The SEC announced that on May 30 Judge Aubrey E. Robinson, U.S. District Judge in the District of Columbia, entered a Final Judgment of Permanent Injunction against Geo Dynamics Oil and Gas, Inc. and Milton A. Dauber, of Jenkintown, Pa., Comprehensive Resources Corporation, CRC Corporation, Geo Resources Management Corporation and William J. Soter, all of New York, New York (referred to collectively in the Final Judgment as the Geo Defendants). Dauber and Soter are officers and directors of the corporate Geo Defendants. Without admitting or denying the allegations in the Commission's complaint, the Geo Defendants consented to the entry of the Final Judgment of Permanent Injunction. The Final Judgment enjoins the Geo Defendants from violating the registration, antifraud and reporting provisions of the securities laws. The Final Judgment also orders the corporate Geo Defendants to distribute the aggregate sum of \$500,000 on a pro rata basis to investors in limited partnership interests in the Geo Defendants' oil and gas drilling ventures between 1970 and 1973.

Without admitting or denying the allegations in the Commission's complaint, Martin J. Fribush of New York, New York, also an officer and director of the corporate Geo Defendants, consented to the entry by the court of a Final Order prohibiting him from violating the antifraud and reporting provisions of the securities laws. (SEC v. Geo Dynamics Oil and Gas, Inc., et al., U.S.D.C. D.C., Civil Action No. 76-0957). (LR-8769)

DAVID AND DASH, INC. ENJOINED

The U.S. District Court for the District of Columbia on May 31 enjoined David and Dash, Inc. of Miami, Florida, from failing to timely file periodic reports with the Commission. The Commission's complaint, filed on March 15, alleged that David and Dash was delinquent in filing its Annual Report on Form 10-K for its 1978 fiscal year and had failed to file other annual and quarterly reports as part of a continuing course of conduct extending over several years. David and Dash, in consenting to entry of judgment against it, admitted failure to file reports on a timely basis on 11 separate occasions. (SEC v. David and Dash, Inc., U.S.D.C. D.C., Civil Action No. 79-0815). (LR-8770)

INVESTMENT COMPANY ACT RELEASES

NEA MUTUAL FUND, INC.

An order has been issued on an application of NEA Mutual Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, declaring that NEA has ceased to be an investment company. (Rel. IC-10715 - May 31)

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until June 12 to request a hearing on a proposal of General Public Utilities Corporation (GPU), a registered holding company, and three of its subsidiaries, that they enter into a loan agreement involving GPU's issuance of notes, the subsidiaries' issuance of notes and first mortgage bonds, GPU's guarantee of the subsidiaries' indebtedness and GPU's pledge of the stocks of the subsidiaries. (Rel. 35-21066 - May 30)

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until June 25 to request a hearing on a proposal of Central and South West Corporation (CSW), a registered holding company, that it make capital contributions, from time to time, prior to October 1979, to Public Service Company of Oklahoma, and Southwestern Electric Power Company, each of which are subsidiaries of CSW. (Rel. 35-21067 - May 30)

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-18) REAL SAVE, INC., Suite 1230, Keystone Park, 13773 North Central Expressway, Dallas, Tex. 75240 - 1,010,000 shares of common stock. Underwriter: Parker-Marguardt Securities, Inc., 5050 Excelsior Blvd., Minneapolis, Minn. 55416 (612) 920-9550. The company is in the development stage and has been engaged in the development of a business and marketing plan to offer vital real estate services. (File 2-64623 - May 29)
- (S-18) BIOMETRICS, INC., 705 County Rd. 18 North, Minneapolis, Minn. 55441 - 484,000 shares of common stock. Underwriters: M. W. Wien & Co., Inc., 30 Montgomery St., Jersey City, New Jersey 07302 and Engler & Budd Co., 920 Midwest Plaza Bldg., Minneapolis, Minn. 55402. The company is in the development stage and has been engaged in research and development of two heartbeat rate monitoring devices. (File 2-64624 - May 29)
- (N-1) CHANCELLOR TAX-EXEMPT DAILY INCOME FUND, INC., 100 Gold St., New York, N.Y. 10038 (212) 791-4561 - 1,250,000 shares of common stock. Underwriter: Bache Halsey Stuart Shields Inc. The company is a new, no load open-end diversified management investment company. (File 2-64625 - May 29)
- (S-16) BORDEN, INC., 277 Park Ave., New York, N.Y. 10017 (212) 573-4000 - \$150 million of sinking fund debentures, due 2009. Underwriter: Morgan Stanley & Co. Inc. The company is engaged in the purchase, manufacture, processing and distribution of a broad range of food and chemical products. (File 2-64628 - May 30)
- (S-7) SABINE CORPORATION, 1200 Mercantile Bank Bldg., Dallas, Tex. 75201 (214) 741-1501 - \$30 million of convertible subordinated debentures, due 1999. Underwriters: Smith Barney, Harris Upham & Co. Inc. and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the acquisition, exploration, development and production of oil, gas and other natural resources. (File 2-64629 - May 30)
- (S-1) ENERGYSEARCH 1979/80 DEVELOPMENT DRILLING PROGRAM, 200 Gypsy Lane, Wynnewood, Pa. 19096 - 1,200 units of preformation limited partnership interests. Underwriter: Butcher & Singer Inc. (File 2-64630 - May 30)
- (S-16) NEWPARK RESOURCES, INC., One Shell Sq., Suite 5120, New Orleans, La. 70139 (504) 581-5951 - 440,004 shares of common stock. (File 2-64631 - May 30)
- (S-8) LOGETRONICS INC., 7001 Loisdale Rd., Springfield, Va. 22150 (703) 971-1400 - 79,200 shares of common stock. The company is engaged in engineering, manufacturing and marketing improved technology for graphic reproduction. (File 2-64632 - May 30)
- (S-8) SIMMONDS PRECISION PRODUCTS, INC., 150 White Plains Rd., Tarrytown, N.Y. 10591 (914) 631-7500 - 200,000 shares of common stock. (File 2-64633 - May 30)
- (S-11) LEPERCQ LEASE INVESTORS, Transamerica Pyramid, 600 Montgomery St., San Francisco, Cal. 94111 - 16,000 units of limited partnership interest. Underwriter: Thomson McKinnon Securities Inc. (File 2-64634 - May 30)
- (S-7) FORD MOTOR CREDIT COMPANY, The American Rd., Dearborn, Mich. 48121 (313) 322-3000 - \$250 million of notes, due June 15, 1989. Underwriter: Goldman, Sachs & Co. The company provides wholesale financing to and purchases retail installment sales contracts from franchised Ford vehicle dealers. (File 2-64635 - May 30)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549
FIRST CLASS MAIL

POSTAGE AND FEES PAID
U. S. SECURITIES AND
EXCHANGE COMMISSION



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 or request. All other reference material is available in the SEC Docket.

SEC NEWS DIGEST is published daily.

*Subscription rates: \$100.00/yr in U.S. first class mail;
\$125.00 elsewhere.*

SEC DOCKET is published weekly.

*Subscription rates: \$79.00/yr in U.S. first class mail;
\$98.75 elsewhere.*

SEC STATISTICAL BULLETIN is published monthly.

*Subscription rates: \$15.00/yr in U.S. first class mail;
\$18.75 elsewhere.*

The News Digest, the Docket, and the Statistical Bulletin are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.