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August 28, 1979

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of September 3, 1979. (Commission Meetings are announced separately in the News Digest.)

Wednesday, September 5

- * Confirmation Hearings for Commissioners Evans and Loomis will be held before the Senate Banking Committee beginning at 10 a.m. in Room 5302 of the Dirksen Building.

NEW TELEPHONE NUMBERS: PHONE BOOKS NOW AVAILABLE

The Chesapeake and Potomac Telephone Company is changing all of the SEC's telephone numbers at 500 North Capitol Street and at 320 First Street, effective September 4. Complimentary copies of the Directory, showing all the new numbers, are now available. A copy may be obtained by sending a 50-cent stamped, self-addressed envelope to the Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, Attention: Publications Section. Copies may also be obtained from the Reception Room or Public Affairs Office, Room 181, at 500 North Capitol Street. Due to a limited supply only one copy can be provided to each business or firm.

CRIMINAL PROCEEDINGS

CONVICTIONS AGAINST HAROLD ERICKSON AND FRANCIS WILSON AFFIRMED

The Chicago Regional Office announced that on June 22 the U.S. Court of Appeals for the Seventh Circuit affirmed the criminal convictions of Harold Erickson and Francis Wilson for making and causing to be made false and misleading statements of material facts in an annual report filed with the Commission by American Bankshares Corporation, Inc., and with conspiring to commit the aforescribed illegal acts. The Court of Appeals reversed the defendants convictions on six counts of violating the False Banking Entry Act. (U.S. v. Harold Erickson and Francis Wilson). (LR-8853)

SMITH W. BAGLEY, OTHERS ACQUITTED

The Washington Regional Office announced that on August 1 a jury in Richmond, Virginia acquitted Smith W. Bagley of Washington, D.C., James R. Gilley, William F. Thomas and Dewey W. Chapple of Winston-Salem, North Carolina and Shirley M. Grubb of Welcome, North Carolina of charges of conspiracy to violate the securities laws, violations of the securities laws, misapplication of bank funds, mail fraud and wire fraud, all in connection with the offer and sale of Washington Group, Inc. common stock. (U.S. v. Smith W. Bagley, et al., M.D.N.C., Criminal Action No. 79-53-01 W.S.). (LR-8854)

INVESTMENT COMPANY ACT RELEASES

FINANCIAL TRENDS MUTUAL FUND, INC.

A notice has been issued giving interested persons until September 21 to request a hearing on a proposal to terminate the registration of Financial Trends Mutual Fund, Inc., under the Act on the Commission's own motion. (Rel. IC-10847 - Aug. 27)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC.

A notice has been issued giving interested persons until September 24 to request a hearing on proposals of The Columbia Gas System, Inc., a registered holding company, to issue and sell at competitive bidding \$100 million of debentures and to redeem 1,000,000 shares of its preferred stock. (Rel. 35-21200 - Aug. 27)

MONTAUP ELECTRIC COMPANY

An interim order has been issued authorizing an increase in the short-term borrowing authorization of Montaup Electric Company, subsidiary of Eastern Utilities Associates. (Rel. 35-21201 - Aug. 27)

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-79-9) to establish procedures to ensure confidential treatment of any report of an examination of a municipal securities broker or municipal securities dealer, or information extracted from such a report, which is furnished to the MSRB by the Commission. Publication of the proposal is expected to be made in the Federal Register during the week of September 4. (Rel. 34-16142)

MISCELLANEOUS

REAVIS & MCGRATH

A notice has been issued giving interested persons until September 17 to request a hearing on an application of Reavis & McGrath, a law firm organized as a partnership under the laws of the State of New York, 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 Reavis & McGrath Retirement Plan. (Rel. 33-6112)

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-14) GUARANTY BANCSHARES, INC., 4631 N.W. 23rd St., Oklahoma City, Okla. 73127 (405) 943-8411 - 125,000 shares of common stock. (File 2-65309 - Aug. 23)
- (S-14) UNITED SERVICES LIFE INSURANCE COMPANY, 1701 Pennsylvania Ave., N.W., Washington, D.C. 20006 (202) 298-6235 - 2,066,795 shares of common stock. (File 2-65321 - Aug. 24)
- (S-6) BENEFICIAL NATIONAL VARIABLE ACCOUNT I, Two Park Ave., New York, N.Y. 10016 - variable annuity individual flexible purchase payment deferred non-participating contracts. Depositor: Beneficial National Life Insurance Company. (File 2-65323 - Aug. 24)
- (S-1) THOMPSON MEDICAL COMPANY, INC., 919 Third Ave., New York, N.Y. 10022 - 880,000 shares of common stock. Underwriter: Thomson McKinnon Securities Inc. The company is engaged in the development, formulation and distribution of non-prescription health care products. (File 2-65325 - Aug. 24)

- (S-6) THE TAX-EXEMPT BOND FUND OF VIRGINIA, THIRD SERIES, Fidelity Bldg., Ninth & Main Sts., Richmond, Va. 23219 - 5,000 units. Depositor: Craigie Incorporated. (File 2-65328 - Aug. 24)
- (S-16) WARNER COMMUNICATIONS INC., 75 Rockefeller Plaza, New York, N.Y. 10019 (212) 484-8000 - 51,843 shares of common stock. The company is engaged in communications and entertainment businesses. (File 2-65329 - Aug. 24)
- (S-7) KERR GLASS MANUFACTURING CORPORATION, 501 South Shatto Pl., Los Angeles, Cal. 90026 (203) 487-3250 - 500,000 shares of Class B cumulative convertible preferred stock, Series D. Underwriters: Lehman Brothers Kuhn Loeb Inc. and Smith Barney, Harris Upham & Co. Inc. The company manufactures and sells glass products. (File 2-65326 - Aug. 24)
- (S-8) STANDARD OIL COMPANY, 200 East Randolph Dr., Chicago, Ill. 60601 (312) 856-3800 - \$3 million of interests and 43,000 shares of capital stock. (File 2-65327 - Aug. 24)
- (N-1) JOHN HANCOCK CASH MANAGEMENT TRUST, P.O. Box 111, Boston, Mass. 02117 (617) 421-4506 - an indefinite number of securities. (File 2-65330 - Aug. 24)
- (S-8) C & K PETROLEUM, INC., 1 Houston Center, Suite 2600, Houston, Tex. 77002 (713) 654-4466 - 108,768 shares of common stock. (File 2-65331 - Aug. 27)
- (S-11) MONTGOMERY PROPERTIES FUND 80, 2755 Campus Dr., Suite 235, San Mateo, Cal. 94403 - \$15 million of limited partnership units and \$15 million of nonrecourse promissory notes. (File 2-65332 - Aug. 27)
- (S-6) BROWN EXEMPT SECURITIES TRUST, SERIES 1, 300 West Washington St., Chicago, Ill. 60606 - an indefinite number of units. Depositor: Wauterlek & Brown, Inc. (File 2-65333 - Aug. 27)
- (S-8) KMS INDUSTRIES, INC., 3941 Research Park Dr., Ann Arbor, Mich. 48106 (313) 769-1100 - 450,000 shares of common stock. (File 2-65334 - Aug. 27)
- (S-8) ESQUIRE, INC., 488 Madison Ave., New York, N.Y. 10022 (212) 644-5606 - 100,000 shares of common stock. (File 2-65335 - Aug. 27)
- (S-16) CONSOLIDATED OIL & GAS, INC., 1860 Lincoln St., Denver, Colo. 80295 (303) 861-5252 - 167,967 shares of common stock. The company engages in the production and sale of crude oil, among other things. (File 2-65336 - Aug. 27)
- (S-B) EUROPEAN INVESTMENT BANK, 2, Place de Metz, Luxembourg, Grand Duchy of Luxembourg - \$100 million of notes, due September 15, 1987 and \$100 million of bonds, due September 15, 1999. Underwriters: Lehman Brothers Kuhn Loeb Inc., The First Boston Corporation, Merrill Lynch White Weld Capital Markets Group, Salomon Brothers, Lazard Freres & Co. (File 2-65337 - Aug. 27)

REGISTRATIONS EFFECTIVE

July 24: Tri-American Corp., 2-64558.

Aug. 14: American Security Corp., 2-65067; Great American Corp., 2-64478; Oklahoma Gas and Electric Co., 2-64965; Resorts International, Inc., 2-64868.

Aug. 15: Chancellor Tax-Exempt Daily Income Fund, Inc., 2-64625; Convest 1980 Energy Income Program, 2-64348; The Corporate Income Fund, Twenty-Seventh Short Term Series, 2-65104; Delta Western 1979 Drilling Fund, 2-64504; Golf Host West, Inc., 2-64309 (90 days); H. & Val J. Rothschild, Inc., 2-64937; Idaho Power Co., 2-64910; J. C. Penney Co., Inc., 2-65036; James River Corporation of Virginia, 2-65007; Kentucky Utilities Co., 2-65122; Pic "N" Save Corp., 2-65044; Plantronics, Inc., 2-65029; Rochester Gas and Electric Corp., 2-65112.

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.

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SECURITIES AND EXCHANGE COMMISSION
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