

# sec news digest

Issue 79-80

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April 25, 1979

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## RULES AND RELATED MATTERS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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### PROPOSAL TO SUSPEND THE DUTY TO FILE REPORTS UNDER SECTION 15(d) UPON TERMINATION OF REGISTRATION UNDER SECTION 12(g)

The Commission has proposed for public comment Rule 12h-4 suspending an issuer's duty to file reports as to a class of securities pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the balance of the issuer's fiscal year if the registration of such class is terminated under Section 12(g)(4) of such Act. It is the Commission staff's judgment that any benefit of requiring corporations to either file reports beyond the termination of their registration under Section 12(g) or apply for exemption under Section 12(h) is generally outweighed both by the burden of compliance imposed upon such corporations and by the burden placed upon the staff in processing routine Section 12(h) applications. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, on or before May 30, 1979 and should refer to File No. S7-777. (Rel. 34-15757)

FOR FURTHER INFORMATION CONTACT: Ann M. Glickman at (202) 376-2939

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## ADMINISTRATIVE PROCEEDINGS

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### PROCEEDINGS AGAINST CHARLES OLIVER AND GARY WILSON DISMISSED

On the recommendation of its staff, the Commission has dismissed proceedings against Charles Oliver and Gary Wilson, of Dallas, former salesmen of New South Securities, Inc., a broker-dealer firm. (Rel. 34-15720)

### BARETT KOBRIN SUSPENDED FOR 6 MONTHS

Administrative Law Judge Edward B. Wagner has filed an initial decision suspending Barrett Kobrin of Marlboro, New Jersey from association with any broker or dealer for six months.

The sanction is based upon Kobrin's conviction in 1976 in the Federal District Court in New York City of violation of antifraud provisions of the Securities Exchange Act of 1934 in the sale in 1971 of stock of Belair Financial Corporation.

The decision is subject to Commission review on petition of a party or on the Commission's own initiative.

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## COMMISSION ANNOUNCEMENTS

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### LETTER RELEASED RE NATIONAL SECURITIES CLEARING CORPORATION

The Commission released on April 24 the text of a letter submitted by the National Securities Clearing Corporation concerning its pricing policy known as price mutualization. The Commission urges interested persons to examine and comment upon NSCC's statement. (Rel. 34-15760)

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## CIVIL PROCEEDINGS

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### ORDER AND STIPULATION ENTERED AGAINST WILLIAM C. BAKER

A Stipulation and Order was entered on February 16 by Chief Judge Joseph S. Lord III of the U.S. District Court for the Eastern District of Pennsylvania against William C. Baker by consent and without admitting or denying any of the allegations of the Commission's complaint. The Stipulation and Order provides that Baker shall not

become an officer, director, employee, consultant or otherwise become associated with the Penn Central Company, Great Southwest Company or other companies within the Penn Central complex. Baker is also required to submit, in writing, to the General Counsel of any company subject to the securities laws of which he becomes a member of the board of directors, a statement setting forth the manner and method by which he will discharge his responsibilities as a director under the securities laws. (SEC v. Penn Central Company, et al., USDC ED Pa., Civil Action No. 74-1125). (LR-8730)

#### OMNI-RX HEALTH SYSTEMS ENJOINED

The U.S. District Court for the Central District of California entered a Final Judgment of Permanent Injunction on February 16 against Omni-Rx Health Systems. Omni-Rx consented to the entry of the Judgment without admitting or denying the allegations of the Commission's complaint. Omni-Rx, of Hawthorne, California, was formerly in the business of providing administrative and ancillary services to affiliated medical groups and others. Presently Omni-Rx is being run by a special master appointed by the Superior Court for the State of California, Los Angeles County.

The court enjoined Omni-Rx from violating the antifraud and corporate reporting sections of the securities laws. (SEC v. Omni-Rx Health Systems, et al., Civil Action No. 78-3080, WMB). (LR-8731)

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## SELF-REGULATORY ORGANIZATIONS

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#### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change which has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NYSE-79-13) to modify the terms of quarterly payment by the NYSE Gratuity Fund to the NYSE. Publication of the proposal is expected to be made in the Federal Register during the week of April 26. (Rel. 34-15761)

#### APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the Chicago Board Options Exchange, Inc. (SR-CBOE-78-34) and the Midwest Stock Exchange, Inc. (SR-MSE-78-30) (1) to effect the combination of the options market of the CBOE and the MSE, (2) to relocate the MSE options market, pending consummation of that combination so that it will be physically adjacent to the CBOE trading floor; and (3) to amend the governing documents of both exchanges to reflect that combination. (Rel. 34-15762)

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## MISCELLANEOUS

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#### SECURITIES INFORMATION PROCESSORS

Control Data Corporation has applied to the Commission pursuant to Section 11A(b)(1) of the Securities Exchange Act of 1934 and Rule 11Ab2-1 thereunder, for a determination that it is not an exclusive processor as defined in Section 3(a)(22)(B) of the Exchange Act or, alternatively, for an exemption from registration as a securities information processor. Notice of the application is expected to appear in the Federal Register during the week of April 23. (Rel. 34-15759)

#### BRACEWELL & PATTERSON

An order has been issued pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the provisions of Section 5 of the Act interests or participations in the Retirement Plan of Bracewell & Patterson, a law firm organized as a partnership under the laws of the State of Texas. (Rel. 33-6058)

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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.

- (N-1) KENTUCKY TAX-FREE INCOME FUND, INC., 167 West Main, Lexington, Ky. 40507 (606) 254-7741 - 100,000 shares of capital stock. (File 2-64233 - Apr. 20)
- (S-8) KERR-MCGEE CORPORATION, Kerr-McGee Center, Oklahoma City, Okla. 73125 (405) 270-1313 - 600,000 shares of common stock. (File 2-64252 - Apr. 23)
- (S-8) CORNING GLASS WORKS, Houghton Park, Corning, N.Y. 14830 (607) 974-9000 - 65,000 shares of common stock. (File 2-64253 - Apr. 23)
- (S-8) LEGGETT & PLATT, INCORPORATED, P.O. Box 757, 18th Rd., Carthage, Mo. 64836 (417) 358-8131 - 138,000 shares of common stock. (File 2-64254 - Apr. 23)
- (S-8) IONICS, INCORPORATED, 65 Grove St., Watertown, Mass. 02172 - 226,601 shares of common stock. (File 2-64255 - Apr. 23)
- (S-14) NORIN CORP. OF FLORIDA, 12100 N.E. 16th Ave., North Miami, Fla. 33161 (305) 895-0220 - 2,526,877 shares of common stock. (File 2-64256 - Apr. 23)
- (S-8) SHONEY'S, INC., 1727 Elm Hill Pike, Nashville, Tenn. 37210 (615) 244-9270 - 300,000 shares of common stock. The company operates or licenses the operation of five hundred seventy restaurants or retail food outlets. (File 2-64257 - Apr. 23)
- (S-8) THE PITTSTON COMPANY, One Pickwick Plaza, Greenwich, Conn. 06830 (203) 622-0900 - 1,000,000 shares of common stock. (File 2-64258 - Apr. 24)
- (S-8) INTERSTATE POWER COMPANY, 1000 Main St., Dubuque, Iowa 52001 (219) 582-5421 - 20,000 common shares and \$73,125 of participations. (File 2-64259 - Apr. 24)
- (S-8) HOUSEHOLD FINANCE CORPORATION, 2700 Sanders Rd., Prospect Heights, Ill. 60070 (312) 564-5000 - 1,500,000 shares of common stock. (File 2-64260 - Apr. 24)
- (S-8) WHIRLPOOL CORPORATION, Benton Harbor, Mich. 49022 (616) 926-3366 - 1,250,000 shares of common stock. (File 2-64261 - Apr. 24)
- (S-8) KIMBERLY-CLARK CORPORATION, Neenah, Wis. 54956 (414) 729-1212 - \$25 million of interests. (File 2-64262 - Apr. 24)
- (S-1) FEDERAL DISCOUNT CORPORATION, 230 18th St., Rock Island, Ill. 61201 (309) 794-0068 - \$10 million of promissory notes. (File 2-64263 - Apr. 24)
- (S-8) PHILLIPS PETROLEUM COMPANY, Phillips Bldg., Bartlesville, Okla. 74004 (918) 661-6130 - \$35 million of participations and 996,441 shares of common stock. (File 2-64264 - Apr. 24)
- (S-7) FOREST OIL CORPORATION, 78 Main St., Bradford, Pa. 16701 (814) 368-7171 - \$60 million of senior subordinated debentures, due May 1, 1999. Underwriter: Loeb Rhoades, Hornblower & Co. The company is engaged in the exploration for and acquisition, development and production of oil and natural gas. (File 2-64265 - Apr. 24)
- (S-8) FURR'S CAFETERIAS, INC., 6901 Quaker Ave., Labbock, Tex. 79413 (806) 792-7151 - 70,000 shares of common stock. (File 2-64266 - Apr. 24)
- (S-7) INTEGRATED RESOURCES, INC., 295 Madison Ave., New York, N.Y. 10017 (212) 490-7500 - \$20 million of senior subordinated debentures, due May 15, 1999. Underwriter: Bache Halsey Stuart Shields Inc. (File 2-64267 - Apr. 24)
- (S-14) SWING BIKE, 7150 South 300 West, Midvale, Utah 84047 (801) 566-4679 - 5,000,000 shares of common stock. (File 2-64268 - Apr. 23)
- (S-16) PARKER-HANNIFIN CORPORATION, 17325 Euclid Ave., Cleveland, Ohio 44112 (216) 531-3000 - 40,122 common shares. The company is a manufacturer of fluid power systems and related components. (File 2-64269 - Apr. 24)
- (S-16) NATIONAL LIBERTY CORPORATION, Liberty Park, Frazer, Pa. 19355 (215) 648-5000 - 500,000 shares of common stock. The company is engaged in the soliciting and underwriting of accident and health and life insurance policies. (File 2-64270 - Apr. 24)

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SECURITIES AND EXCHANGE COMMISSION  
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