

# sec news digest

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September 5, 1978

## U.S. SECURITIES AND EXCHANGE COMMISSION

### ADMINISTRATIVE PROCEEDINGS

ROGER H. HALLOWELL SANCTIONED;  
PROCEEDINGS AGAINST HAYDOCK LAND & LIVESTOCK COMPANY DISMISSED

The Commission has entered an order barring Roger H. Hallowell, president of Haydock Land & Livestock Company from association with an investment adviser; provided, however, that after two years he may apply to become associated with an investment adviser in the capacity of a supervised employee upon a prior showing of adequate supervision. The Commission's order was based upon an offer of settlement submitted by Hallowell in which he consented to these sanctions, without admitting or denying the allegations in the Commission's order for proceedings. The Commission specifically found that Hallowell and Haydock violated Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 203(a), 204 and 206(1) and 206(2) of the Investment Advisers Act of 1940 and Rules 204-2(a)(1), 204-2(a)(2), 204-2(a)(3), 204-2(a)(4) and 204-2(a)(5) thereunder.

The proceedings against Haydock, which was a registered investment adviser from July 1973 until it withdrew its registration in August 1975, were dismissed. (Rel. IA-639)

### INVESTMENT COMPANY ACT RELEASES

CONTINENTAL ASSURANCE COMPANY SEPARATE ACCOUNT (B)

A notice has been issued giving interested persons until September 25 to request a hearing on an application of Continental Assurance Company and Continental Assurance Company Separate Account (B) (Applicants), registered under the Investment Company Act of 1940 as open-end diversified management companies, for an order pursuant to Section 6(c) of the Act exempting Applicants from the provisions of Sections 22(e), 27(c)(1) and 27(d) of the Act to the extent necessary to permit compliance by Applicants with certain provisions of the Education Code of the State of Texas. (Rel. IC-10387 - Sept. 1)

TRUSTEES' EQUITY FUND

A notice has been issued giving interested persons until September 25 to request a hearing on an application of Trustees' Equity Fund, Inc. and Windsor Fund, Inc., registered investment companies in the same complex of companies, for an order pursuant to Section 17(b) of the Act exempting from the provisions of Section 17(a) of the Act the proposed sale by Trustees' Equity of substantially all of its assets in exchange for shares of Windsor. (Rel. IC-10388 - Sept. 1)

### LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Lee Enterprises, Inc. to withdraw the common stock (par value \$2) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15107)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. has filed a proposed rule change which has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-CBOE-78-25) to require each member to maintain a single, central file of options-related complaints which will be readily accessible to CBOE examiners. Publication of the proposal is expected to be made in the Federal Register during the week of September 4. (Rel. 34-15115)

### NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: The Philadelphia Stock Exchange, Inc. (SR-PHLX-78-17) to amend Rule 1014 to provide for an additional Commentary. (Rel. 34-15114) and The Pacific Stock Exchange Inc. (SR-PSE-78-15) to provide additional exceptions to the restriction on trading out-of-the-money options. (Rel. 34-15117)

Publication of the above proposals are expected to be made in the Federal Register during the week of September 4.

### APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following: The Options Clearing Corporation (SR-OCC-78-3) to redefine the term "government securities" for purposes of OCC's By-laws. (Rel. 34-15113) and The Philadelphia Stock Exchange, Inc. (SR-PHLX-78-11) to provide for minimum quarterly requirements of attendance and trading by registered options traders. (Rel. 34-15116)

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## MISCELLANEOUS

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### RETIREMENT SAVINGS PLAN OF WHITMAN & RANSOM

An order has been issued on an application filed pursuant to Section 3(a)(2) of the Securities Act of 1933 by the Retirement Savings Plan of Whitman & Ransom exempting interests or participations in the Retirement Savings Plan from the provisions of Section 5 of the Act. (Rel. 33-5965)

### THE ELMER FOX, WESTHEIMER & CO. RETIREMENT PLAN TRUST

A notice has been issued giving interested persons until September 26 to request a hearing on an application of Elmer Fox, Westheimer & Co., pursuant to Section 3(a)(2) of the Securities Act of 1933, for an order exempting interests or participations in the Elmer Fox, Westheimer & Co. Retirement Plan Trust from the provisions of Section 5 of the Act. (Rel. 33-5970)

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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-6) NEW YORK MUNICIPAL TRUST, SERIES 1, 55 Water St., New York, N.Y. 10041 - 15,000 units. Depositor: Bear, Stearns & Co. (File 2-62505 - Aug. 31)
- (S-7) THE CHARTER COMPANY, 208 Laura St., Jacksonville, Fla. 32202 (904) 358-4111 - 40,000 units and 3,000,000 shares of common stock. Underwriter: E. F. Hutton & Company Inc. The company is engaged in the petroleum industry business. (File 2-62506 - Sept. 1)
- (S-16) RB INDUSTRIES, INC., 2323 S. E. Main St., Irvine, Cal. 92714 (714) 979-4000 - 57,815 shares of common stock. (File 2-62507 - Sept. 1)
- (S-8) WHIRLPOOL CORPORATION, Benton Harbor, Mich. 49022 (616) 926-3366 - 300,000 shares of common stock. (File 2-62508 - Sept. 1)

- (S-7) NEVADA POWER COMPANY, Fourth St. and Stewart Ave., Las Vegas, Nev. 89151 (702) 385-5011 - 300,000 shares of common stock. (File 2-62509 - Sept. 1)
- (S-2) LIFE INSTRUMENTS CORPORATION, 9769 West 119th Dr., Broomfield, Colo. 80020 - 1,500,000 shares of common stock. Underwriter: Columbine Securities Inc. The company is engaged in the design and development, among other things, in an ultrasonic breast scanning system. (File 2-62510 - Sept. 1)
- (S-6) INVESTORS' CORPORATE - INCOME TRUST, SERIES 7, 208 South LaSalle St., Chicago, Ill. 60604 - an indefinite number of units. Depositors: Van Kampen Sauerma n Inc., 208 South LaSalle St., Chicago, Ill. 60604 and Dain, Kalman & Quail, Inc. (File 2-62511 - Sept. 1)
- (S-8 and S-16) COMMERCIAL SHEARING, INC., 1775 Logan Ave., Youngstown, Ohio 44501 (216) 746-8011 - 200,000 shares of common shares. (File 2-62512 - Sept. 1)
- (S-8) FLORIDA POWER CORPORATION, 3201 34th Street South, St. Petersburg, Fla. 33711 (813) 866-5151 - 200,000 shares of common stock. (File 2-62513 - Sept. 1)
- (S-16) BALDWIN-UNITED CORPORATION, 1801 Gilbert Ave., Cincinnati, Ohio 45202 (513) 852-7000 - 110,500 shares of common stock. (File 2-62514 - Sept. 1)
- (S-7) UNITED TELEPHONE COMPANY OF OHIO, 665 Lexington Ave., P. O. Box 3555, Mansfield, Ohio 44907 (419) 755-8011 - \$35 million of first mortgage bonds, Series Z, due 2008. Underwriter: Kidder, Peabody & Co. Inc. The company is engaged in providing communication services. (File 2-62515 - Sept. 1)
- (S-6) THE GOVERNMENT SECURITIES INCOME FUND, SEVENTH GNMA SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 45,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-62516 - Sept. 1)
- (S-14) NORTHERN TELECOM COMPUTERS INC., International Plaza, Room 900, Nashville, Tex. 37217 (615) 361-3500 and NORTHERN TELECOM LIMITED, 1600 Dorchester Blvd. West., Montreal, Quebec H3H 1R1 (514) 931-5711 - \$10,815,990 of installment notes. (File 2-62517 - Sept. 1)
- (S-7) WAINOCO OIL CORPORATION, 1100 Milam Bldg., Suite 600, Houston, Tex. 77002 (713) 658-9900 - 25,000 units consisting of \$25 million of subordinated debentures, due 1998 with shares of common stock. Underwriters: Blyth Eastman Dillon & Co. and Rotan Mosle Inc. The company explores for, develops and produces oil and gas. (File 2-62518 - Sept. 1)
- (S-8) FAIRCHILD INDUSTRIES, INC., 20301 Centry Blvd., Germantown, Md. 20767 (301) 428-6000 - 310,000 shares of common stock. (File 2-62519 - Sept. 1)
- (S-11) CWC HOUSING INVESTMENT GROUP, 20 Kilby St., Boston, Mass. 02109 - 1,463 units of limited partnership interests. General Partner: Continental Wingate Capital Corporation. The Group's objective is to invest, as limited partner, in other limited partnerships. (File 2-62504 - Aug. 31)

#### REGISTRATIONS EFFECTIVE

Aug. 25: Seafirst Corporation Seattle-First National Bank, 2-62262.

Aug. 29: Computer Network Corp., 2-62254; McKee Income Realty Trust, 2-59418; Ply-Gem Industries, Inc., 2-62060; Sam Solomon Company, Inc., 2-62257.

Aug. 30: American Microsystems, Inc., 2-62073; General Signal Corp., 2-62480; Municipal Investment Trust Fund, Twenty-First Intermediate Term Series, 2-61732; SBL Fund, Inc., 2-59353.

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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