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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

PROPOSED AMENDMENTS TO ITEM 7 OF FORM S-16

The Commission has proposed for comment amendments to Item 7 of Form S-16 under the Securities Act of 1933 which would: (1) deem the effective date of documents incorporated by reference into registration statements on that form to be the date of the document's initial filing with the Commission; (2) deem a statement in a document incorporated by reference into a registration statement on that form not to be part of the registration statement if the statement has been modified or superseded in the registration statement or subsequently filed documents which are incorporated by reference; and (3) provide that the making of a modifying or superceding statement shall not be deemed an admission that the modified or superseded statement, when made, constituted a violation of the securities laws. Since the adoption of amendments to Form S-16 to permit its use for primary offerings by certain issuers, if subject to a firm commitment underwriting, many underwriters have expressed concern regarding their potential liability under the Securities Act with respect to documents incorporated by reference into the registration statement. The proposed amendments are intended to accomodate certain of these concerns with the policies underlying Section 11 of the Securities Act. (Rel. 33-5998)

FOR FURTHER INFORMATION CONTACT: John A. Granda at (202) 755-1750 or
Steven Paggioli at (202) 376-8090

ADMINISTRATIVE PROCEEDINGS

NATHAN CAMPBELL NAPIER AND SOUTHEASTERN ADVISORY SERVICE, INC. SANCTIONED

Nathan Campbell Napier, formerly of Atlanta, Georgia, an investment adviser registered with the Commission and Southeastern Advisory Service, Inc. (SAS), a Georgia corporation owned by Napier, have failed to answer the Order for Proceedings and are therefore in default. The Commission found, on the basis of the Order for Proceedings that Napier and SAS wilfully violated and wilfully aided and abetted violations of Section 206(1), (2) and (4) of the Investment Advisers Act of 1940 and Rule 206(4)-1(a)(2) and (5) thereunder, Section 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder; that Napier wilfully violated and SAS wilfully aided and abetted violations of Sections 203(c), 204, 206(4) and 207 of the Advisers Act and Rules 204-1(b) and 206(4)-2(a)(5) thereunder; and that Napier and SAS wilfully violated Sections 204 and 205(1) of the Advisers Act and Rule 204-2(f) thereunder. Thus, an Order that the registration of Napier be revoked and that Napier and SAS be barred from association with any broker-dealer, investment adviser, or investment company has been entered. (Rel. 34-15301)

RAYMOND D. RESSIN BARRED

The Commission announced that it has barred Raymond D. Ressin of Denver, Colorado, from being associated with any broker-dealer. Ressin had been charged with being convicted of the crime of theft (a felony) from Hanifen, Imhoff & Samford, Inc., a Denver broker-dealer. Without admitting or denying the allegations contained in the Commission's Order for Proceedings, Ressin consented to imposition of the sanction. (Rel. 34-15303)

TRADING SUSPENSIONS

TRADING SUSPENDED IN POWER-TRAIN, INC.

The SEC announced the single ten-day suspension of over-the-counter trading in the securities of Power-Train, Inc., a Utah corporation located in Salt Lake City, Utah, for the period beginning on November 20 and terminating at midnight (EST) on November 29. The Commission suspended trading because of questions concerning the accuracy of the company's financial statements and to allow time for shareholders and prospective shareholders to evaluate the impact on the company of certain litigation. (Rel. 34-15343)

INVESTMENT COMPANY ACT RELEASES

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

A notice has been issued giving interested persons until December 7 to request a hearing on an application of Municipal Investment Trust Fund, The Corporate Income Fund, The Municipal Income Fund and The Government Securities Income Fund (Funds), all registered under the Investment Company Act of 1940 as unit investment trusts, and their sponsors, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bache Halsey Stuart Shields, Inc. and Dean Witter Reynolds, Inc., for an order permitting an exchange offer of units of any series of the Funds for units of any other series thereof on the basis of a reduced fixed sales charge and granting an exemption from the provisions of Section 22(d) of the Act in connection therewith. (Rel. IC-10481 - Nov. 16)

FUND FOR MUTUAL DEPOSITORS INC.

An order has been issued on an application of Fund For Mutual Depositors Inc., an open-end, diversified management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10483 - Nov. 17)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until December 13 to request a hearing on a proposal of Louisiana Power and Light Company, subsidiary of Middle South Utilities, Inc., for an extension of its authorization to issue and sell notes to banks and commercial paper to a dealer therein in an amount not to exceed \$120 million outstanding at any one time. (Rel. 35-20780 - Nov. 16)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING SOUGHT

The Commission gives notice that the Boston Stock Exchange, Inc. has applied, pursuant to Section 12(f)(1)(C) of the Securities Exchange Act of 1934, for unlisted trading privileges in the common stock of United Canso Oil and Gas, Ltd. and Canada Southern Petroleum, Ltd. Comments or requests for hearings are to be submitted on or before December 15. (Rel. 34-15339)

MISCELLANEOUS

REGULATION A EXEMPTION OF WEENIE MACHINES INTERNATIONAL, INC. PERMANENTLY SUSPENDED

An order has been issued permanently suspending the Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of securities of Weenie Machines International, Inc. of Albuquerque, New Mexico. Pursuant to a notification filed on December 7, 1977, Weenie offered 5,000,000 shares of its \$.01 par value shares. The Commission has reason to believe that: (a) the notification and offering circular of Weenie contains untrue statements of material facts and omit to state material facts necessary to make the statements made not misleading,

particularly with respect to the failure to disclose significant material facts concerning the managerial and financial abilities of management; (b) failure to disclose in the Risk section of the offering circular that the common stock of Weenie, owned by the President and Vice President, could be attached by their creditors, resulting in the transfer of substantial if not controlling interest in Weenie; (c) the misrepresentations by the underwriter to potential investors concerning the future value and success of the issuer; and (d) the offering if made would be conducted in violation of the antifraud provisions of the securities laws. (Rel. 33-5996)

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-1) THE DAVEY TREE EXPERT COMPANY, 117 South Water St., Kent, Ohio 44240 - 120,000 shares of common stock. (File 2-63058 - Nov. 16)
- In a separate statement the company seeks registration of \$6 million of 8% subordinated installment notes. (File 2-63059 - Nov. 16)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 39, 300 West Washington St., Chicago, Ill. 60606 - an indefinite number of units. Depositor: Wauterlek & Brown, Inc. (File 2-63060 - Nov. 17)
- (S-7) WINN-DIXIE STORES, INC., 5050 Edgewood Court, Jacksonville, Fla. 32205 (904) 783-1800 - 760,000 shares of common stock. The company operates a chain of grocery stores. (File 2-63061 - Nov. 16)
- (S-7) THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY, 931 Fourteenth St., Denver, Colo. 80202 (303) 624-2424 - \$150 million of thirty-six year debentures, due December 15, 2014. (File 2-63062 - Nov. 17)
- (S-7) VIRGINIA ELECTRIC AND POWER COMPANY, One James River Plaza, Richmond, Va. 23261 (804) 771-3225 - 5,000,000 shares of common stock. Underwriters: Morgan Stanley & Co. Inc., Merrill Lynch White Weld Capital Markets Group and Wheat, First Securities, Inc. (File 2-63063 - Nov. 17)
- (S-14) FIRSTBANCORP, INC., One Church St., New Haven, Conn. 06510 (203) 497-4000 - 1,010,541 shares of common stock. (File 2-63064 - Nov. 17)
- (S-1) CPI LTD. 1979, Suite 200, 619 W. Texas St., Midland, Tex. 79701 - 1,800 units of participation. Underwriter: Rotan Mosle Inc., 1500 South Tower, Pennzoil Pl., Houston, Tex. 77002. (File 2-63065 - Nov. 17)
- (S-11) PAINE WEBBER INCOME PROPERTIES LIMITED PARTNERSHIP, 140 Broadway, New York, N.Y. 10005 - 11,000 units of limited partnership interest. Underwriter: Paine, Webber, Jackson & Curtis Inc. (File 2-63066 - Nov. 17)
- (S-8) ARIZONA PUBLIC SERVICE COMPANY, 411 North Central Ave., Phoenix, Ariz. 85004 (602) 271-7900 - 350,000 shares of common stock. (File 2-63067 - Nov. 17)
- (S-8) PAINE WEBBER INCORPORATED, 140 Broadway, New York, N.Y. 10005 - 400,000 shares of common stock. The company is engaged in providing individual and institutional clients with services in the purchase and sale of securities and commodities. (File 2-63068 - Nov. 17)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, NINETY-SIXTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 25,000 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 2-63069 - Nov. 17)
- (S-14) DAMSON OIL CORPORATION, 366 Madison Ave., New York, N.Y. 10017 (212) 687-5522 - 1,359,475 shares of common stock. (File 2-63070 - Nov. 17)

REGISTRATIONS EFFECTIVE

Nov. 13: Investors' Municipal Yield Trust, Series 1, 2-62551; Public Service Electric and Gas Co., 2-62888.

Nov. 14: The American Plan Corp., 2-62189; Anderson, Clayton & Co., 2-62786; China Trade Corp., 2-59573; Country Capital Income Fund, Inc., 2-62538 & 2-62539; Developing Growth Shares, Inc., 2-63044; General Electric Credit Corp., 2-62869; Eli Lilly and Co., 2-62809; Nuveen Tax Exempt Bond Fund, Series 116, 2-62458; Municipal Investment Trust Fund, Ninety-Fourth Monthly Payment Series, 2-62597; Puget Sound Power & Light Co., 2-62883; Time, Inc., 2-62477, 2-62479, 2-62688.

Nov. 15: Dual-Lite, Inc., 2-62807; Giant Food Inc., 2-62751; Montgomery Ward Credit Corp., 2-62627; Province of Ontario (Canada), 2-62972; The Richardson Co., 2-62634 & 2-62635.

REGISTRATIONS WITHDRAWN

Nov. 9: American Energy Conservation Corp., 2-61958.

Nov. 13: Minnesota Power & Light Co., 2-62852.

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 October 16 - 30, 1978. 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>
Tootal Limited (England)	Ups 'N Downs, Inc. (NYC) Common Stock - 635,740 shs. on exercise of an Option	10-16-78
* Icahn & Co., Inc.	Baird & Warner Mortgage & Realty Investors (Chicago, IL) Shs. of Beneficial Interest - 115,225 shs. (11.05%)	10-24-78
* Joel Greenberg Riverside Foods, Ltd.	Bluebird, Inc. (Philadelphia, PA) Common Stock - 1,291,700 shs. (23.25%)	10-24-78
* Gerald G. Barton	Landmark Land Co., Inc. (Oklahoma City, OK) Common Stock - 497,860 shs. Common Stock - 666,666 shs. on conversion of Note	10-24-78
* LDB Corporation	Telecom Corporation (Houston, TX) Common Stock - 114,100 shs.	10-24-78
* Lee Gray	Transco Realty Trust (Boston, MA) Shs. of Beneficial Interest - 97,750 Shs. of Beneficial Interest - 19,000 on exercise of Options	10-25-78
Ramona Metal Industries, Inc.	Altius Corp. (Los Angeles, CA) Common Stock - 19,883 shs.	10-26-78
Joel Greenberg Kaliber Partnership I	Compo Industries, Inc. (Waltham, MA) Common Stock - 177,905 shs.	10-26-78
Edwin L. Jones, Jr. Raymond A. Jones, Jr. Johnnie H. Jones J. A. Jones Construction Company	J. A. Jones Construction Co. (Charlotte, NC) Common Stock - 249,059 shs. (13.5%) (Group have agreed to vote their shares in favor of a proposed merger between Issuer and U.S. subsidiary of Philipp Holzman AG (West Germany))	10-26-78

ACQUISITION REPORTS CONT.

Goldman, Sachs & Co.	Scholl Inc. (Chicago, IL) Common Stock - 215,300 shs.	10-26-78
Bank of California, National Association, as Trustee (Wholly-owned subsidiary of BanCal Tri-State Corp.)	Seaboard World Airlines, Inc. (Jamaica, NY) Common Stock - 962,200 shs. (15.6%) (Above shares are held pursuant to a Voting Trust Agreement.)	10-26-78
* Willym Securities, Inc.	Doyle Dane Bernbach International Inc. (NYC) Common Stock - 250,171 shs.	10-26-78
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shs. of Beneficial Interest - 203,000	10-26-78
* Eastover Corporation	ICM Realty (NYC) Shs. of Beneficial Interest - 212,286	10-26-78
* Corning Glass Works	MetPath Inc. (Teterboro, NJ) Common Stock - 250,000 shs.	10-26-78
* Robert T. Shaw C. Fred Rice Edward J. Carlisle Western Pioneer Life Insurance Co., et al	Modern Security Life Insurance Co. (Springfield,MO) Common Stock - 1,204,348 shs. (51.79%)	10-26-78
* Goldman, Sachs & Co.	Sonderling Broadcasting Corp. (Miami, FL) Common Stock - 110,000 shs.	10-26-78
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shs. of Beneficial Interest - 12,414 Shs. of Beneficial Interest - 19,000 on exercise of Options	10-26-78
Brent D. Baird, Individually and as Trustee Aries Hill Corp. Bridget B. Baird, Individually and as Successor Trustee Jane D. Baird, et al	BRT Realty Trust (NYC) Shs. of Beneficial Interest - 70,100	10-27-78
Angeles Corporation	CL Assets, Inc. (NYC) Series A Preference Stock - 37,528 shs.	10-27-78
Dayton-Walther Corp.	Citation Companies, Inc. (Grand Rapids, MI) Common Stock - 459,882 shs. (30%) (Above shares were acquired pursuant to a Stock Purchase Agreement.)	10-27-78
John H. Sandbo	Dexon, Inc. (Minneapolis, MN) Common Stock - 100,000 shs. (17.2%)	10-27-78
Helmsley Enterprises, Inc.	Hospitality Motor Inns, Inc. (Cleveland, OH) Common Stock - 700,000 shs. (48.8%) (Helmsley has agreed to purchase above shares pursuant to a Purchase Agreement.)	10-27-78
John C. Hall	Nu-West Development Corp. of Arizona (Phoenix, AZ) Common Stock - 216,953 shs.	10-27-78
Otto W. Zylstra	Oneida Ltd. (Oneida, NY) Common Stock - 335,426 shs. (12.6%)	10-27-78
Katharine S. Rosin	Time Incorporated (NYC) Series A Conv. Preferred Stock - 194,418 shs. (17.8%)	10-27-78

ACQUISITION REPORTS CONT.

* Robert T. Shaw C. Fred Rice Edward J. Carlisle Consolidated National Corp., et al	I. C. H. Corporation (Kansas City, MO) Common Stock - 1,353,614 shs.	10-27-78
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Imperial Corporation of America (San Diego, CA) Common Stock - 1,668,700 shs. (12.01%)	10-27-78
* E. Peter Joffman, Jr., Individually and as Custodian	Midland Mortgage Investors Trust (Oklahoma City, OK) Shs. of Beneficial Interest - 400,700 (16.82%)	10-27-78
PEC Israel Economic Corp.	American Israeli Paper Mills, Inc. (Hadera, Israel) Ordinary Shares - 4,740,081 (Through its ownership of American Depository Receipts, PEC also owns 451,440 shares.)	10-30-78
Gordon W. Jenkins Gerard E. Licciardi, Individually and as Trustee	Anadite, Inc. (Chicago, IL) Common Stock - 344,756 shs. (11.33%)	10-30-78
Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Bohemia Inc. (Eugene, OR) Common Stock - 114,000 shs.	10-30-78
Sidney M. Baer	Fidelco Growth Investors (Rosemont, PA) Common Stock - 85,900 shs.	10-30-78
Edwin Morgens Bruce Waterfall	First Memphis Realty Trust (Memphis, TN) Shs. of Beneficial Interest - 74,580	10-30-78
R. J. Moran	Moran Bros., Inc. (Wichita Falls, TX) Common Stock - 953,050 shs. (56.3%) (382,500 of above shares were acquired pursuant to a Stock Purchase Agreement.)	10-30-78
F. D. Gottwald, Jr.	Reid-Provident Laboratories, Inc. (Atlanta, GA) Common Stock - 116,600 shs. Common Stock - 100,000 shs. on exercise of an Option	10-30-78
Ghawar N.V. (Netherland Antilles) (Wholly-owned subsidiary of Safania S.A. (Panama)	Milton Roy Company (St. Petersburg, FL) Common Stock - 70,700 shs.	10-30-78
Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Tandy Corp. (Fort Worth, TX) 6½% Conv. Debentures - \$10,000,000	10-30-78
* Berkshire Hathaway Associated Retail Stores, Inc. Warren E. Buffet Diversified Retailing Co., Inc., et al	Blue Chip Stamps (Los Angeles, CA) Common Stock - 3,657,711 shs. (70.62%)	10-30-78
* Merrill Berman Dohn L. Kalmbach Klara Blumenthal, Trustee Estate of Ellen B. Sandler, et al	Chemlawn Corp. (Worthington, OH) Common Stock - 39,721 shs. (27,628 of above shares were acquired pursuant to the Tender Offer.)	10-30-78

ACQUISITION REPORTS CONT.

* PII Investment Corp. Jack Farber	City Stores Company (NYC) Common Stock - 569,195 shs.	10-30-78
* Richard Lee Kamen	Clopay Corp. (Cincinnati, OH) Common Stock - 97,718 shs.	10-30-78
* Refac Financial Corp. (Wholly-owned subsidiary of REFAC Technology Development Corp.)	Electronic Research Associates, Inc. (Moonachie, NJ) Common Stock - 434,800 shs. Common Stock - 200,000 shs. on exercise of Warrants	10-30-78
* Idanta Partners	Executive Industries, Inc. (Anaheim, CA) Common Stock - 307,650 shs. (16.45%)	10-30-78
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.) Federated Development Co. Gregary A. Kosmetsky 1964 Trust, et al	McCulloch Oil Corp. (Los Angeles, CA) Common Stock - 1,257,100 shs. (Federated Reinsurance has the right to acquire an additional 1,216,931 shares.)	10-30-78
* Valhi Inc. (Wholly-owned subsidiary of Contran Corp.) Republic Rice Mills, Inc. Southwest Louisiana Land Co. Inc. (Controlled by Valhi), et al	PSA, Inc. (San Diego, CA) Common Stock - 611,900 shs. (18.32%)	10-30-78
* Michael Prevor	Prevor-Mayrsohn International, Inc. (Bronx, NY) Common Stock - 137,212 shs. Class B Common Stock - 699.95 shs. (Included above are shares owned by his wife.)	10-30-78
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Provident National Corp. (Philadelphia, PA) Common Stock - 270,300 shs.	10-30-78



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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. The reproduction cost is 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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