

sec news digest

U.S. SECURITIES AND
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NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, APRIL 15, 1980 - 9:00 A.M.

The subject matter of the April 15 closed meeting will be: Formal orders of investigation; Regulatory matter bearing enforcement implications; Access to investigative files by Federal, State, or Self-Regulatory Authorities; Cooperation with other law enforcement agency; Litigation matters; Institution of injunctive action; Freedom of Information Act appeals; Opinions; Administrative proceedings of an enforcement nature.

CLOSED MEETING - WEDNESDAY, APRIL 16, 1980 - 9:00 A.M.

The subject matter of the April 16, 9:00 closed meeting will be: Regulatory matters bearing enforcement implications.

OPEN MEETING - WEDNESDAY, APRIL 16, 1980 - 10:00 A.M.

The subject matter of the April 16 open meeting will be:

(1) Consideration of whether to amend Rule 17a-7 under the Investment Company Act of 1940 to exempt, subject to conditions, the purchase or sale of certain securities between a registered investment company and a person which is an affiliated person of such company (or an affiliated person of such a person) solely by reason of having a common investment adviser, common officers, and/or common directors. FOR FURTHER INFORMATION CONTACT Mark J. Mackey at (202) 272-3045.

(2) Consideration of whether to grant a modification of the terms and conditions upon which John R. Patterson was permitted to reenter the securities business in a non-supervisory, non-proprietary capacity as a registered representative with Offerman & Co., Inc., a registered broker-dealer. FOR FURTHER INFORMATION CONTACT David P. Tennant at (202) 272-2947.

(3) Consideration of whether to issue a release requesting public comments on a proposed amendment of the requirements for the filing of amendments to Schedule 13D in Rule 13d-2(a), which provides in general that an amendment is required whenever a material change occurs in the information relating to beneficial ownership information set forth in Schedule 13D; the proposed amendment would delete an exception to these requirements for acquisition of less than two percent during any twelve-month period. FOR FURTHER INFORMATION CONTACT W. Scott Cooper at (202) 272-2589.

(4) Consideration of whether to grant the application of Doherty & Co. and Edward F. Doherty for relief pursuant to Rule 252(f) of Regulation A. FOR FURTHER INFORMATION CONTACT Thomas J. Baudhuin at (202) 272-2644.

(5) Consideration of whether to affirm action, taken by the Duty Officer, denying a request to review a no-action position taken by the Division of Corporation Finance regarding the applicability of Rule 14d-2(b), promulgated under Section 14(d) of the Securities Exchange Act of 1934, to a shareholder proposal which may be presented at the annual meeting of Financial General Bankshares, Inc. shareholder. FOR FURTHER INFORMATION CONTACT Richard K. Wulff at (202) 272-2741.

(6) Consideration of whether to recommend a proposal to Congress to adopt amendments to Sections 304(a)(8) and 304(a)(9) of the Trust Indenture Act of 1939 to increase the aggregate amount of debt securities that may be partially or totally exempt from that Act. FOR FURTHER INFORMATION CONTACT Robert Rupp at (202) 272-2644.

(7) Consideration of whether to grant the request of Rogers and Wells for waivers of imputation of disqualification pursuant to Rule 6(e) of the Commission's Conduct Regulation. FOR FURTHER INFORMATION CONTACT Myrna Siegel at (202) 272-2430.

(8) Consideration of whether to grant the appeal of FOI Services, Inc. under the Freedom of Information Act (FOIA) from the denial of its request for documents in the Commission's possession or custody relating to the work to be performed by a consulting firm, Environmental Research and Technology, Inc. (ERT), for the United States Steel Company (USSC), which work was required pursuant to the terms of the final Commission opinion and order settling the Commission's administrative proceeding against USSC; ERT has requested that confidential treatment pursuant to Exemption 4 of the FOIA be accorded portions of the project proposal prepared by it for USSC. FOR FURTHER INFORMATION CONTACT Theodore Bloch at (202) 272-2454.

(9) Consideration of whether to affirm action, taken by the Duty Officer, approving the request for Baker, Glast, Riddle, Tuttle & Elliott for a waiver of imputed disqualification pursuant to Rule 6(e) of the Commission's Conduct Regulation. FOR FURTHER INFORMATION CONTACT Myrna Siegel at (202) 272-2430.

✓ (10) Consideration of whether to issue a release which would amend Rule 3-18(k) of Regulation S-K to postpone the audit requirement for disclosures of oil and gas reserve information until a decision is reached on requiring this information in the primary financial statements of oil and gas producers. FOR FURTHER INFORMATION CONTACT James L. Russell at (202) 272-2133.

CLOSED MEETING - WEDNESDAY, APRIL 16, 1980 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the April 16 closed meeting scheduled immediately following the 10:00 open meeting will be: Opinion.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: John Granda at (202) 272-2091.

ADMINISTRATIVE PROCEEDINGS

AMARILLO INVESTMENTS, INC. AND DEAN EDWARD LIVELY CITED

Public administrative proceedings have been ordered pursuant to the Securities Exchange Act of 1934 against Amarillo Investments, Inc. (AII), a registered broker-dealer located in Amarillo, Texas, and Dean Edward Lively, also of Amarillo, AAI's chief executive officer. Simultaneous with the institution of the proceedings, the Commission approved Offers of Settlement submitted by AII and Lively in which they consented to the findings and sanctions described below without admitting or denying the Commission's allegations.

The Commission found that AII wilfully violated and that Lively wilfully aided and abetted violations of the broker-dealer recordkeeping, and net capital and other financial responsibility requirements of the Exchange Act. The Commission also found that AII and Lively wilfully violated the antifraud provisions of the securities laws in the offer and sale of certain real estate limited partnership interests, as well as the common stock of Amarillo Equity Investors, Inc.

Based upon the above, the Commission revoked AII's broker-dealer registration and suspended Lively from association with a broker or dealer, investment company or investment adviser for 180 days. In addition, the Commission barred Lively from acting in a supervisory or proprietary capacity for an additional two-year period following the 180-day suspension, provided, however, that after the expiration of such two-year period, he can apply to become associated in a supervisory or proprietary position. In addition, Lively was required to reimburse \$12,576 to certain AII customers. (Rel. 34-16714)

CIVIL PROCEEDINGS

PAGE AIRWAYS, INC. ENJOINED

The Commission announced that on April 8 the Honorable Harold P. Burke of the U.S. District Court for the Western District of New York entered a final judgment of permanent injunction against Page Airways, Inc. of Rochester, New York, enjoining it from violations of the reporting and proxy provisions of the Securities Exchange Act of 1934. In connection with the settlement, Page has undertaken to internally investigate matters alleged in the Commission's complaint and retain a Review Person to evaluate the methods and procedures followed in this investigation. Page has further undertaken to file a current report on Form 8-K concerning the internal investigation. Nothing in the settlement constitutes evidence of or an admission with respect to the allegations of the Commission's complaint. Moreover, the Commission stipulated to the dismissal of the action as to all individual defendants.

In reaching settlement of this action, the Commission and Page considered concerns raised by another agency of the United States Government regarding matters of national interest. (SEC v. Page Airways, Inc., et al., W.D.N.Y., Civil Action No. 78-831). (LR-9054)

FITZGERALD, DEARMAN & ROBERTS, INC. AND KEITH R. FITZGERALD ENJOINED

The Fort Worth Regional Office announced that on March 28 the Honorable James O. Ellison, U.S. District Judge for the Northern District of Oklahoma, entered an order permanently enjoining Fitzgerald, Dearman & Roberts, Inc. (FD&R), a registered broker-dealer located in Tulsa, Oklahoma, and Keith R. Fitzgerald, its chief executive officer, of Bixby, Oklahoma, from further violations and aiding and abetting violations of the recordkeeping, net capital and other financial responsibility requirements of the Securities Exchange Act of 1934. The defendants consented to the entry of the order without admitting or denying the allegations in the complaint which was filed on that same date. (SEC v. Fitzgerald, Dearman & Roberts, Inc., et al., N.D. Okla., CA 80-C-162-E). (LR-9053)

CRIMINAL PROCEEDINGS

IRVING BERNSTEIN PLEADS GUILTY

The New York Regional Office announced that on March 13 Irving Bernstein, the former reorganization trustee of Arlan's Dept. Stores, waived indictment and pleaded guilty before the Honorable Morris E. Lasker, U.S. District Judge for the Southern District of New York, to a two count Information charging him with embezzling assets of Arlan's and with making false entries in connection with the Arlan's proceedings under the Bankruptcy Act. (U.S. v. Irving Bernstein, U.S.D.C. S.D.N.Y., No. 80 Cr. 156). (LR-9056)

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-16) STORER BROADCASTING COMPANY, 1177 Kane Concourse, Miami Beach, Fla. 33154 (305) 866-0211 - 2,000,000 shares of common stock. Underwriter: Lehman Brothers Kuhn Loeb Inc. The company is engaged in broadcasting and cable communications. (File 2-67246 - Apr. 8)
- (S-8) COMPUTERVISION CORPORATION, 201 Burlington Rd., Bedford, Mass. 01730 (617) 742-9100 - 300,000 shares of common stock. The company is engaged in the industry automation business. (File 2-67254 - Apr. 8)
- (S-8) INTERNORTH, INC., 2223 Dodge St., Omaha, Neb. 68102 (402) 348-4000 - \$51,537,500 of interests and 1,900,000 shares of common stock. (File 2-67255 - Apr. 8)
- (S-16) PUGET SOUND POWER & LIGHT COMPANY, Puget Power Bldg., Bellevue, Wash. 98009 (206) 454-6363 - 2,000,000 shares of common stock. (File 2-67256 - Apr. 8)
- (S-8) TRW INC., 23555 Euclid Ave., Cleveland, Ohio 44117 (216) 383-2401 - \$53 million of participations and 1,277,108 shares of common stock. (File 2-67257 - Apr. 8)
- In a separate statement the company seeks registration of \$750,000 of participations and 21,429 shares of common stock. (File 2-67258 - Apr. 8)
- (S-8) REYNOLDS METALS COMPANY, Reynolds Metals Bldg., 6601 Broad Street Rd., Richmond, Va. 23261 (804) 281-2811 - 750,000 shares of common stock. (File 2-67260 - Apr. 8)
- (S-8) THE RYLAND GROUP, INC., 10221 Wincopin Circle, Columbia, Md. 21044 (301) 730-7222 - 200,000 shares of common stock. (File 2-67262 - Apr. 8)
- (S-8) UNITED TELECOMMUNICATIONS, INC., P.O. Box 11315, Kansas City, Mo. 64112 (913) 676-3000 - 3,000,000 shares of common stock. The company is a telephone holding company. (File 2-67263 - Apr. 9)
- (S-8) PERINI CORPORATION, 73 Mt. Wayte Ave., Framingham, Mass. 01701 (617) 875-6171 - 421,333 shares of common stock. (File 2-67264 - Apr. 9)
- (S-8) STANDARD OIL COMPANY, 200 East Randolph Dr., Chicago, Ill. 60601 (312) 856-3800 - 156,468 shares of common stock. (File 2-67265 - Apr. 9)
- (S-8) CROCKER NATIONAL CORPORATION, One Montgomery St., San Francisco, Cal. 94104 (415) 477-0456 - 750,000 shares of common stock. (File 2-67266 - Apr. 9)
- (S-8) WAINOCO OIL CORPORATION, 1200 Smith St., Suite 1500, Houston, Tex. 77002 (713) 658-9900 - 375,000 shares of common stock. The company explores for and produces oil and gas. (File 2-67267 - Apr. 9)
- (S-8) PENNZOIL COMPANY, Pennzoil Pl., P.O. Box 2967, Houston, Tex. 77001 (713) 236-7878 - 450,000 shares of common stock. (File 2-67268 - Apr. 9)
- (S-8) CENTRAL LOUISIANA ENERGY CORPORATION, 1602 Pinhood Rd., Lafayette, La. 70508 (318) 233-8940 - 125,000 shares of common stock. (File 2-67269 - Apr. 9)
- (S-8) RAYTHEON COMPANY, 141 Spring St., Lexington, Mass. 02173 (617) 862-6600 - 1,000,000 shares of common stock. (File 2-67270 - Apr. 9)
- (S-8) DENTSPLY INTERNATIONAL INC., 570 West College Ave., York, Pa. 17404 (717) 845-7511 - 50,000 shares of common stock. (File 2-67271 - Apr. 9)

- (S-1) PARAHQ DEVELOPMENT CORPORATION, 300 Enterprise Bldg., Third and Main Sts., Grand Junction, Colo. 81501 - 1,100,000 shares of common stock. Underwriter: Moseley, Hallgarten, Estabrook & Weeden Inc. The company is engaged in research and development activities relating to the recovery of oil. (File 2-67272 - Apr. 9)
- (S-8) NATIONAL EDUCATION CORPORATION, 4361 Birch St., Newport Beach, Cal. 92660 (714) 546-7360 - 112,200 shares of common stock. (File 2-67273 - Apr. 9)
- (S-8) UNITED STATES LEASING INTERNATIONAL, INC., 633 Battery St., San Francisco, Cal. 94111 (415) 445-7445 - 250,000 shares of common stock. (File 2-67274 - Apr. 4)
- (S-14) HOTEL INVESTORS CORPORATION, 5530 Wisconsin Ave., Chevy Chase, Md. 20015 (301) 656-1809 - 2,273,575 shares of common stock. (File 2-67275 - Apr. 9)
- (S-8) UNION OIL COMPANY OF CALIFORNIA, Union Oil Center, Los Angeles, Cal. 90017 (213) 486-7600 - \$73,500,000 of interests and 1,500,000 shares of common stock. (File 2-67276 - Apr. 9)
- (S-7) CONTINENTAL TELEPHONE CORPORATION, 56 Perimeter Center East, Atlanta, Ga. 30346 (404) 391-8000 - 2,500,000 shares of common stock. The company is a telephone holding company. (File 2-67277 - Apr. 9)
- In a separate (S-8) statement the company seeks registration of 850,000 shares of common stock and \$1,900,000 of participations. (File 2-67278 - Apr. 9)
- In a separate (S-16) statement the company seeks registration of 1,300,000 shares of common stock. (File 2-67279 - Apr. 9)
- (N-1) SIGMA MONEY MARKET FUND, INC., Greenville Center, 3801 Kennett Pike, Wilmington, Del. 19807 (302) 652-3091 - an indefinite number of shares of common stock. (File 2-67280 - Apr. 9)
- (N-1) SIGMA GOVERNMENT SECURITIES FUND, INC., Greenville Center, 3801 Kennett Pike, Wilmington, Del. 19807 (302) 652-3091 - an indefinite number of shares of common stock. (File 2-67281 - Apr. 9)
- (S-8) FIRST UNION BANCORPORATION, 510 Locust St., St. Louis, Mo. 63101 (314) 231-9300 - 200,000 shares of common stock. (File 2-67282 - Apr. 9)
- (S-8) KERR GLASS MANUFACTURING CORPORATION, 501 South Shatto Pl., Los Angeles, Cal. 90020 (212) 487-3250 - 100,000 shares of common stock. The company manufactures and sells products and other packaging products. (File 2-67283 - Apr. 9)
- (S-8) CENTRAL PENN NATIONAL CORP., One Belmont Ave., Bala Cynwyd, Pa. 19004 (215) 854-7044 - 50,000 shares of common stock. (File 2-67284 - Apr. 9)
- (S-16) CRUM AND FORSTER, 110 William St., New York, N.Y. 10038 (212) 791-8200 - 7,425 shares of common stock. (File 2-67285 - Apr. 9)
- (S-8) THE STANDARD OIL COMPANY, Midland Bldg., Cleveland, Ohio 44115 (216) 575-3861 - 285,380 shares of common stock and \$24,400,000 of interests. (File 2-67286 - Apr. 9)
- (S-8) GENERAL MOTORS CORPORATION, 767 Fifth Ave., New York, N.Y. 10022 and 3044 West Grand Blvd., Detroit, Mich. 48202 (313) 556-3562 - \$275 million of interests and 12,500,000 shares of common stock. The company is engaged in the automotive industry. (File 2-67287 - Apr. 9)
- In a separate statement the company seeks registration of \$6,600,000 of interests and 600,000 shares of common stock. (File 2-67288 - Apr. 9)
- In a third statement the company seeks registration of \$11 million of interests and 1,000,000 shares of common stock. (File 2-67289 - Apr. 9)
- In a fourth statement the company seeks registration of 320,000 shares of common stock. (File 2-67290 - Apr. 9)
- (S-16) KAY CORPORATION, 320 King St., Alexandria, Va. 22314 (703) 683-3800 - 180,140 shares of common stock. (File 2-67291 - Apr. 9)

REGISTRATIONS EFFECTIVE

Apr. 2: Smithkline Corp., 2-67159.

Apr. 3: Ford Motor Co., 2-66977.

Apr. 4: American National Holding Co., 2-66676; Samson Properties 1980 Drilling Programs, 2-66330; Wavetek, 2-66882.

Apr. 7: The Chesapeake and Potomac Telephone Co., 2-66924; The Commercial Bank of Australia Limited, 2-66988; Consumer Power Co., 2-66930; H & R Block, Inc., 2-66751.

Apr. 8: Atlantic City Electric Co., 2-66929; Conroy, Inc., 2-66455; Mississippi Power Co., 2-66845; North-West Telephone Co., 2-66683; Nuclear Data, Inc., 2-66875.

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

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