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# sec news digest

APR 11 1978

Issue 78-69

April 10, 1978

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**U.S. SECURITIES AND  
EXCHANGE COMMISSION**

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## NOTICE OF COMMISSION MEETINGS

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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 mornings. 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 seating 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 obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

OPEN MEETING - TUESDAY, APRIL 11, 1978 - 10 A.M.

The subject matter of the April 11 open meeting will be:

(1) Consideration of a request by Carl Olsen that the Commission review the Division of Corporation Finance's determination concerning a shareholder proposal submitted by Mr. Olsen to Occidental Petroleum

CLOSED MEETING - TUESDAY, APRIL 11, 1978 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the April 11 closed meeting will be: Chapter X proceeding; Other litigation matters; Referral of files to Federal, State, or Self-Regulation authorities; Institution of injunctive actions; Settlement of injunctive actions; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Freedom of Information Act appeal; Regulatory matter bearing enforcement implications.

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## ADMINISTRATIVE PROCEEDINGS

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### WILDMAN, NEAL & DE BOLT, INC.

The Commission has announced the simultaneous issuance of an order instituting proceedings, and findings and order imposing remedial sanctions upon Wildman, Neal & DeBolt, Inc. (Registrant). The Commission's findings and order imposing remedial sanctions was entered pursuant to an offer of settlement in which Registrant, without admitting or denying the allegations contained in the order for proceedings or the findings set forth herein, consented to certain findings and sanctions.

The Commission thus found that Registration wilfully violated and wilfully aided and abetted violations of the antifraud provisions of the securities laws in connection with sales of third party securities for Robert S. Chappell. The Commission also found that Registrant wilfully aided and abetted violations of Section 15(a)(1) of the Securities Exchange Act of 1934 in connection with the third party security sales.

The Commission's order censures Registrant and orders it to institute and implement certain procedures in regard to third party transactions, institute and implement procedures in connection with transactions by broker-dealers not registered with the Commission, and adopt and implement procedures to prohibit all employees from engaging in any transactions by or on behalf of customers where there exists a potential conflict of interest. (Rel. 34-14609)

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## TRADING SUSPENSIONS

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### TRADING SUSPENDED IN RESORTS INTERNATIONAL, INC. CLASS B COMMON STOCK

FRATSLI

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of the Class B common stock of Resorts International, Inc., a Delaware corporation located in Miami, Florida, for the period beginning on April 7 and terminating at midnight (EST) on April 16, 1978.

The Commission suspended trading in the Class B common stock of Resorts because of the recent unexplained market activity in these securities and to alert shareholders of the potential market risks involved in the over-the-counter trading of these securities. The Commission has not suspended trading in the Class A common stock of Resorts. During the ten day suspension the staff of the Commission and the American Stock Exchange will make an appropriate inquiry into this matter. (Rel. 34-14638)

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## INVESTMENT COMPANY ACT RELEASES

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### ALPHEX COMPUTER CORP.

A notice has been issued giving interested persons until May 1 to request a hearing on an application of Alplex Computer Corp. for an order pursuant to Section 6(c) of the Act exempting it from all provisions of the Act other than Sections 9, 17(a), 17(d), 17(e), 23 and 36 through 53 and the rules thereunder. (Rel. IC-10195 - Apr. 7)

### THE TRAVELERS INSURANCE COMPANY

A notice has been issued giving interested persons until April 28 to request a hearing on an application of The Travelers Insurance Company (The Travelers), a Connecticut stock insurance company, The Travelers Fund B for Variable Contracts, The Travelers Fund B-1 for Variable Contracts, The Travelers Fund A for Variable Annuities, and The Travelers Fund A-1 for Variable Annuities, separate accounts of The Travelers registered under the Investment Company Act of 1940 as open-end management investment companies (hereinafter collectively referred to as Applicants), for an order pursuant to Sections 6(c) and 17(f) of the Act granting exemption from Section 17(f) and Rule 17f-2 thereunder and pursuant to Section 11 of the Act for approval of certain offers of exchange. (Rel. IC-10196 - Apr. 7)

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## HOLDING COMPANY ACT RELEASES

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### ALABAMA POWER COMPANY

A notice has been issued giving interested persons until May 1 to request a hearing on a proposal of Alabama Power Company, subsidiary of The Southern Company, whereby Alabama will enter into installment sales agreements with the Town of Columbia, Alabama in connection with the disposition and acquisition of pollution control facilities through the issuance of pollution control revenue bonds and environmental improvement revenue bonds by the Town in the amount of \$2 million. (Rel. 35-20489 - Apr. 7)

A notice has also been issued giving interested persons until May 1 to request a hearing on a proposal of Alabama to carry out certain transactions related to additional financing of pollution control facilities at Alabama's Gorgas Steam Plant. (Rel. 35-20490 - Apr. 7)

### GEORGIA POWER COMPANY

A notice has been issued giving interested persons until May 1 to request a hearing on a proposal of Georgia Power Company, subsidiary of The Southern Company, to issue and sell at competitive bidding up to \$100 million of first mortgage bonds. (Rel. 35-20491 - Apr. 7)

### CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing a proposal of Central and South West Corporation (CSW), a registered holding company and West Texas Utilities Company, one of its subsidiaries (WTU), to increase WTU's short-term borrowing limitation for funds borrowed from the system money pool. (Rel. 35-20492 - Apr. 7)

## OHIO EDISON COMPANY

An order has been issued authorizing Ohio Edison Company, a registered holding company, to amend its Articles of Incorporation to increase the authorized number of common stock from 55,000,000 to 75,000,000 shares. (Rel. 35-20493 - Apr. 7)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF A RULE CHANGE

Fee changes filed by Stock Clearing Corporation of Philadelphia pursuant to Rule 19b-4 (SR-SCCP-78-2) have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected to be made in the Federal Register during the week of April 10. (Rel. 34-14640)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission announced the issuance of an order approving rule changes submitted by the national securities exchanges and the National Association of Securities Dealers, Inc. amending their transaction completion rules. These rule changes were submitted pursuant to Section 31(b) of the Securities Acts Amendments of 1975. (Rel. 34-14636)

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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-8) NATIONAL VALUE AND MANUFACTURING COMPANY, 158 49th St., Pittsburgh, Pa. 15201 (412) 683-8000 - 20,000 shares of common stock. The company's business is a combination contracting and manufacturing operation. (File 2-61048 - Mar. 28)
- (S-8) WEYERHAUSER COMPANY, Tacoma, Wash. 98401 - 3,530,165 shares of common stock. (File 2-61041 - Mar. 27)
- (S-7) OTTER TAIL POWER COMPANY, 215 South Cascade St., Fergus Falls, Minn. 56537 (218) 736-5411 - 450,000 common shares. Underwriters: E. F. Hutton & Company Inc., Dain, Kalman & Quail Inc., Piper, Jaffray & Hopwood Inc. The company is engaged in the production, transmission, distribution and sale of electric energy. (File 2-61043 - Mar. 28)
- (S-8) BANGOR PUNTA CORPORATION, One Greenwich Plaza, Greenwich, Conn. 06830 - 100,000 shares of common stock. (File 2-61159 - Apr. 7)
- (S-8) CAMERON IRON WORKS, INC., 13013 Northwest Highway, Houston, Tex. 77018 (713) 939-2211 - 285,834 shares of common stock. (File 2-61160 - Apr. 7)
- (S-6) INCOME TRUST FOR GOVERNMENT SECURITIES, FIRST SERIES (GNMA), 900 National City Bank Bldg., Cleveland, Ohio 44114 - 10,000 units. Depositor: Prescott, Ball & Turben. (File 2-61161 - Apr. 7)
- (S-7) GENERAL MOTORS ACCEPTANCE CORPORATION, 767 Fifth Ave., New York, N.Y. 10022 (212) 486-3824 - \$200 million of senior subordinated notes, due 1988. Underwriter: Morgan Stanley & Co. Inc. The principal business of the company is to finance the acquisition by dealers for resale of various new automotive and nonautomotive products. (File 2-61162 - Apr. 7)
- (S-7) PUBLIC SERVICE COMPANY OF NEW MEXICO, 414 Silver Avenue, S.W., Albuquerque, New Mexico 87102 (505) 842-2700 - \$65 million of first mortgage bonds, due 2008. The company is engaged in the generation, transmission, distribution and sale of electricity. (File 2-61163 - Apr. 7)
- (S-8) THE HARPER GROUP, 545 Sansome St., San Francisco, Cal. 94111 - 168,800 shares of common stock. The company is engaged in international ocean freight and airfreight. (File 2-61164 - Apr. 7)
- (S-8) BALDWIN-UNITED CORPORATION, 1801 Gilbert Ave., Cincinnati, Ohio 45202 - 554,086 shares of common stock. (File 2-61165 - Apr. 7)

- (S-8) SAN DIEGO GAS & ELECTRIC COMPANY, 101 Ash St., San Diego, Cal. 92101 (415) 393-9000 - \$6 million of interests and 500,000 shares of common stock. (File 2-61166 - Apr. 7)
- (S-8) WYLAIN, INC., 17250 Dallas Pkwy, Dallas, Tex. 75248 - 300,000 shares of common stock. The company manufactures and markets, through six industry groups, products for air conditioning, heating, commercial refrigeration, fluid systems, housing, air handling and architectural lighting. (File 2-61167 - Apr. 7)
- (S-6) INVESTORS' CORPORATE - INCOME TRUST, SERIES 4, 100 Dain Tower, Minneapolis, Minn. 55402 - an indefinite number of units. Depositors: Van Kampen Sauerma Inc., 208 South LaSalle St., Chicago, Ill. 60604 and Dain, Kalman & Quail, Inc., 100 Dain Tower, Minneapolis, Minn. 55402. (File 2-61168 - Apr. 7)
- (S-7) ROBERTS & PORTER, INC., 125 East Oakton St., Des Plaines, Ill. 60018 (312) 296-2000 - \$2 million of convertible subordinated debentures, due 1993 and 200,000 shares of common stock. Underwriter: The Chicago Corporation. The company is engaged in the business of manufacturing and distributing a wide range of graphic arts equipment and supplies. (File 2-61169 - Apr. 7)
- (S-1) BIG RIVERS FUND - 1978, TPA Bldg., 115 St. Ann St., Owensboro, Ky. 42301 - \$1,250,000 of preformation subscriptions to limited partnership interests. Underwriter: J. J. B. Hilliard, W. L. Lyons, Inc., 545 South Third St., Louisville, Ky. 40202 (502) 583-6651. (File 2-61170 - Apr. 7)
- (S-16) MUNSINGWEAR, INC., 718 Glenwood Ave., Minneapolis, Minn. 55405 (612) 340-4700 - 188,900 shares of common stock. Underwriter: Piper, Jaffray & Hopwood Inc. The company manufactures men's, boys' and women's wearing apparel. (File 2-61171 - Apr. 7)
- (S-14) E. C. ERNST, INC., 2000 L St., N.W., Washington, D.C. 20036 (202) 785-7600 - 259,700 shares of common stock; 20,830 shares of Series A 6% cumulative preferred stock \$100 par value; and 27,826 shares of Series B 6% convertible preferred stock, \$100 par value. (File 2-61172 - Apr. 7)
- (S-16) PEPSICO, INC., Purchase, N.Y. 10577 (914) 253-2000 - 968-241 shares of capital stock. (File 2-61173 - Apr. 7)
- (S-16) FISHER FOODS, INC., 5300 Richmond Rd., Bedford Heights, Ohio 44146 (216) 292-7000 - 18,294 shares of common stock. (File 2-61179 - Apr. 7)
- (S-8) REYNOLDS METALS COMPANY, 6601 Broad Street Rd., Richmond, Va. 23261 - \$42 million of participations. (File 2-61181 - Apr. 7)
- (S-8) TRANS WORLD AIRLINES, INC., 605 Third Ave., New York, N.Y. 10016 (212) 557-6150 - \$7,680,000 of deposits and 600,000 shares of common stock. The company's principal business is air transportation. (File 2-61182 - Apr. 7) and \$12 million of deposits and 250,000 shares of common stock. (File 2-61183 - Apr. 7)
- (S-16) REVLON, INC., 767 Fifth Ave., New York, N.Y. 10022 (212) 758-5000 - 172,550 shares of common stock. (File 2-61185 - Apr. 7)
- (S-16) THE MANHATTAN LIFE CORPORATION, 111 West 57th St., New York, N.Y. 10019 (212) 484-9300 - 70,245 shares of common stock. (File 2-61187 - Apr. 7)
- (S-8) TRANSCO COMPANIES, INC., 2700 South Post Oak Rd., P.O. Box 1396, Houston, Tex. 77001 - \$3,900,000 of interest and 282,685 shares of common stock. The company is engaged in the operation of an interstate gas pipeline. (File 2-61196 - Apr. 10)

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

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