

# sec news digest

Issue 78-129

July 5, 1978

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## RULES AND RELATED MATTERS

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### FILING AND DISCLOSURE POLICY RELATING TO BENEFICIAL OWNERSHIP

The Commission has amended its rules governing the disclosure of beneficial ownership and related requirements which took effect on May 30, 1978. These amendments relate to the application of such rules to a parent holding company and certain of its subsidiaries and to the beneficial ownership of pledged securities, including securities pledged to a broker-dealer in connection with margin account transactions. This action was taken as a result of certain interpretative questions concerning the rules and to clarify certain of the provisions of those rules. (Rel. 34-14910)

FOR FURTHER INFORMATION CONTACT: John Granda at (202) 755-1750

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## ADMINISTRATIVE PROCEEDINGS

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### MULLANEY, EATON & COMPANY REVOKED

The Commission has revoked the broker-dealer registration of Mullaney, Eaton & Company of Des Plaines, Illinois. The revocation was based on findings that Mullaney, Eaton & Company wilfully violated the antifraud, net capital, books and records, and broker-dealer application provisions of the Securities Exchange Act of 1934 and the Rules promulgated thereunder. In addition, Mullaney, Eaton & Company was found to have wilfully aided and abetted violations of the antifraud provisions and to have failed to supervise persons subject to its supervision. Mullaney, Eaton & Company failed to file a notice of appearance or an answer in these proceedings and was therefore deemed in default. (Rel. 34-14893)

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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.

### CLOSED MEETING - TUESDAY, JULY 11, 1978 - 2:30 P.M.

The subject matter of the July 11 closed meeting will be: Formal orders of investigation; Referral of investigative files to Federal, State or Self-Regulatory authorities; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Institution of injunctive actions; Freedom of Information Act appeal; Other litigation matters.

### OPEN MEETING - THURSDAY, JULY 13, 1978 - 10 A.M.

The subject matter of the July 13 open meeting will be:

(1) Consideration of the re-entry application of Paul Alessandrini, to allow him to become associated with a registered investment adviser, in a non-supervisory, non-proprietary capacity.

(2) Request for Commission review filed by Bernard Screen Printing Corporation concerning denial of the company's request for an extension of time, within which to file the annual report on Form 10-K, for the fiscal year ended February 28, 1978.

(3) Consideration of proposed amendments to Form MSD, the form for registration of municipal securities dealers which are banks or separately identifiable departments or divisions of banks.

CLOSED MEETING - THURSDAY, JULY 13, 1978 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the July 13 closed meeting will be: Consideration of administrative proceeding of an enforcement nature; Opinions.

FOR FURTHER INFORMATION CONTACT: Linda Griggs at (202) 755-1129

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## COMMISSION ANNOUNCEMENTS

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### COMMISSION STAFF PROPOSED GUIDELINES FOR REPLACEMENT OF INVOLUNTARILY DELISTED OPTION CLASSES DURING VOLUNTARY MORATORIUM ON OPTIONS EXPANSION

The Commission announced that proposed guidelines for the replacement of involuntarily delisted option classes during the voluntary moratorium on options expansion requested on June 22, 1978 (Rel. 34-14878) have been set to each self-regulatory organization that presently trades standardized options. (Rel. 34-14916)

FOR FURTHER INFORMATION CONTACT: Gene E. Carasick at (202) 755-7913

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## INVESTMENT COMPANY ACT RELEASES

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### VANDERBILT GROWTH FUND

An order has been issued on an application of Vanderbilt Growth Fund, Inc., an open-end, diversified management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10302 - June 30)

### VANDERBILT INCOME FUND

An order has been issued on an application of Vanderbilt Income Fund, Inc., an open-end, diversified management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10303 - June 30)

### HIGHLAND CAPITAL CORPORATION

A notice has been issued giving interested persons until July 25 to request a hearing on an application of Highland Capital Corporation, a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, and Vitt Media International, Inc. (VMI), a Delaware corporation, pursuant to Section 17(b) of the Act, for an order exempting from the provisions of Section 17(a) of the Act the proposed sale by Highland and the purchase by VMI of 200,000 shares (28% of the shares outstanding) of VMI common stock owned by Highland for \$400,000, or two dollars per share. (Rel. IC-10304 - June 30)

### SYSTEMS VENTURE CAPITAL

A notice has been issued giving interested persons until July 25 to request a hearing on an application of Systems Venture Capital, Inc., a registered, non-diversified, closed-end management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10305 - June 30)

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## HOLDING COMPANY ACT RELEASES

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### OHIO EDISON COMPANY

An order has been issued authorizing a proposal of Ohio Edison Company, a registered holding company, and its subsidiary, Pennsylvania Power Company, that their short-term borrowing authorization be increased and extended through June 30, 1979. (Rel. 35-20609 - June 30)

## APPALACHIAN POWER COMPANY

An order has been issued authorizing a proposal of Appalachian Power Company, subsidiary of American Electric Power Company, Inc., that it enter into an agreement with a county authority concerning the financing of pollution control equipment. (Rel. 35-20610 - June 30)

## CEDAR COAL COMPANY

A supplemental order has been issued authorizing Cedar Coal Company, subsidiary of Appalachian Power Company and of American Electric Power Company, Inc., to further extend the payment dates for previously authorized bank borrowings. (Rel. 35-20611 - June 30)

## LOWELL GAS COMPANY

An order has been issued authorizing Lowell Gas Company and Cape Cod Gas Company, subsidiaries of Colonial Gas Energy, to amend their respective revolving line of bank credit agreements and to issue short-term notes pursuant thereto. (Rel. 35-20612 - June 30)

## THE COLUMBIA GAS SYSTEM

A notice has been issued giving interested persons until July 24 to request a hearing on a proposal of the Columbia Gas System, Inc., a registered holding company, and Columbia Gas System Service Corporation, its subsidiary, to increase the return permitted Service to charge the other Columbia subsidiaries and Columbia. (Rel. 35-20613 - June 30)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: The Pacific Stock Exchange, Inc. (SR-PSE-78-14) to implement Rule 11Ac1-1. (Rel. 34-14913); (SR-PSE-78-10) to make necessary modifications to its rules for the implementation and operation of an Intermarket Trading System (ITS), linking the participants (and such other markets as may in the future agree to participate in the ITS) and providing facilities and procedures for (a) display of composite quotation information on the floors of each of the participating exchanges (at the designated trading post) so that members of each participating exchange will be able to determine readily the best bid and offer for a particular multiply-traded security available from any participant, (b) rapid and efficient routing of orders and administrative messages between and among the participants, and (c) participation, under certain conditions, by all participants in opening transactions in the primary market. (Rel. 34-14915) and The National Association of Securities Dealers, Inc. (SR-NASD-78-4) designed to implement Rule 11Ac1-1. (Rel. 34-14914)

Publication of the above proposals are expected to be made in the Federal Register during the week of July 3.

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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-7) TANNETICS, INC., 700 First National Bank Bldg., Erie, Pa. 16501 - 324,344 shares of common stock. (File 2-61904 - June 16)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, EIGHTY-NINTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 25,000 units. 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 2-61908 - June 2)
- (S-16) SUNDANCE OIL COMPANY, 1776 Lincoln St., Suite 510, Denver, Colo. 80203 - 500 shares of common stock. (File 2-62037 - June 29)

- (S-1) ALLIED PRODUCTS CORPORATION, 10 South Riverside Plaza, Chicago, Ill. 60606 (312) 454-1020 - 120,000 shares of common stock. The company is engaged principally in operating concentration in agricultural equipment and industrial components. (File 2-62051 - July 3)
- (S-8) HERSHEY OIL CORPORATION, 333 South Hope St., Suite 2830, Los Angeles, Cal. 90071 - 184,000 shares of common stock. The company is engaged in the business of participating in the exploration for, and the production and sale of oil, gas and other hydrocarbon substances. (File 2-62052 - July 3)
- (S-16) UNIVERSAL RESOURCES CORPORATION, 1000 Carillon Tower East, 13601 Preston Rd., Dallas, Tex. 75240 (214) 661-3876 - 117,580 shares of common stock. The company is engaged in the exploration for and development of oil and gas. (File 2-62053 - July 3)
- (S-8) ACME-CLEVELAND CORPORATION, P.O. Box 5617 (1242 East 49th St.) Cleveland, Ohio 44101 (216) 241-1880 - 250,000 common shares. The company is engaged in the manufacture, sale, and servicing of tools. (File 2-62054 - July 3)
- (S-8) FACET ENTERPRISES, INC., 7030 South Yale Ave., Tulsa, Okla. 74136 (918) 492-1800 - \$1,980,000 of interests and 316,800 shares of common stock. (File 2-62055 - July 3)
- (S-8) A-T-O INC., 4420 Sherwin Rd., Willoughby, Ohio 44094 (216) 946-9000 - 300,000 shares of common stock. The company is a manufacturer and installer of automatic fire sprinkler systems. (File 2-62056 - July 3)
- (S-16) THE WASHINGTON WATER POWER COMPANY, East 1411 Mission Ave., Spokane, Wash. 99202 (509) 489-0500 - 100,000 shares of common stock. (File 2-62057 - July 3)
- (S-7) DANIEL WOODHEAD, INC., 3411 Woodhead Dr., Northbrook, Ill. 60062 (312) 272-7990 - 285,311 shares of common stock. The company manufactures and sells a broad line of high quality electrical and related products. (File 2-62058 - July 3)
- (S-8) BLACK HILLS POWER AND LIGHT COMPANY, 625 Ninth St., Rapid City, S.D. 57709 (605) 348-1700 - 50,000 shares of common stock. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-62059 - July 3)
- (S-16) PLY-GEM INDUSTRIES, INC., 919 Third Ave., New York, N.Y. 10022 (212) 832-1550 - 15,246 shares of common stock. (File 2-62060 - July 3)

#### REGISTRATIONS EFFECTIVE

June 27: American Hoist & Derrick Co., 2-61633; American Medical Buildings, Inc., 2-61355; Analogic Corp., 2-61959; Anthony Industries, Inc., 2-61444; Augat Inc., 2-61817; B.F. Goodrich Co., 2-61978; Bangor Punta Corp., 2-61773; Big Rivers Fund-1978, 2-61170 (90 days); Browning-Ferris Industries, Inc., 2-61488; Conner Homes Corp., 2-61726; Consumers Power Co., 2-61837; Continental Illinois Corp., 2-61849; First Amtekn Corp., 2-61823; General Telephone Co. of the Northwest, 2-61784; Inexco Oil Co., 2-61704; National Spinning Co. Inc., 2-61640; Somerset Hill Partnership, Ltd., 2-60756 (90 days); Southwestern Investment Co., 2-61486; United Bank Corp. of New York, 2-61663.

**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.

## 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 13D-5) may in lieu of filing a Schedule 13D file a Form 13D-5 within ten days after the end of the calendar quarter in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period May 17 - June 2, 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 &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Hospital Affiliates International, Inc.	Hillhaven Corporation (Tacoma, WA) Common Stock - 266,667 shs. on conversion of Preferred Stock	5-17-78
Charles E. Ellison Sharon L. Ash Foxfire, Inc. Michael A. Clauder, et al	Coventry Energy Corporation (Cincinnati, OH) Common Stock - 5,500,000 shs.	5-30-78
Paul McGinnis Jerry Michener Murray Watson, Jr. Robert Haymes, et al	Founders Preferred Life Insurance Co. (Waco, TX) Common Stock - 165,799 shs. (28.2%) (The Group will acquire an additional 200,500 shares from Founders of American Investment Corp.)	5-30-78
Hans P. Utsch	Invesco International Corp. (Atlanta, GA) Common Stock - 70,800 shs. (Associates of Mr. Utsch own 44,200 shares.)	5-30-78
Hongkong and Shanghai Banking Corp. (Hong Kong)	Marine Midland Banks, Inc. (Buffalo, NY) Common Stock - 6,666,667 shs. (33%) (Hongkong and Shanghai have the right to acquire above shares pursuant to an Investment Agreement.)	5-30-78
Frank W. Griner	Medfield Corporation (St. Petersburg, FL) Common Stock - 57,107 shs.	5-30-78
A. G. Randolph	Systems Engineering Laboratories, Inc. (Fort Lauderdale, FL) Common Stock - 165,734 shs.	5-30-78
Financial Mortgage & Realty Corp.	United Savings & Loan Assn. (Arlington, VA) Guarantee Stock - 71,599 shs.	5-30-78
* AMBG Corp. (Wholly-owned subsidiary of Tyco) Tyco Laboratories, Inc.	Cutler-Hammer, Inc. (Milwaukee, WI) Common Stock - 1,830,300 shs. (31%)	5-30-78
* Prudential Insurance Company of America	DMI Furniture, Inc. (Philadelphia, PA) Common Stock - 693,732 shs. (40.29%) Common Stock - 90,000 shs. on exercise of a Warrant	5-30-78
* Samuel M. Pistorio	Equitable Bancorporation (Baltimore, MD) Common Stock - 225,200 shs.	5-30-78
* Telco Marketing Services, Inc. (Controlled by LIBCO Corp) LIBCO Corporation	Hickory Furniture Company (Hickory, NC) Common Stock - 125,200 shs. (10.4%)	5-30-78
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 191,100	5-30-78

ACQUISITION REPORTS CONT.

* PLC Stockholding, Inc. (Wholly-owned subsidiary of Pennsylvania Life Company) Pennsylvania Life Company	Houston First Financial Group, Inc. (Houston, TX) Common Stock - 1,513,120 shs. (61%)	5-30-78
* Margaret Browne Reese Virgil R. Reese Eve Smith Reese	Knight Industries, Inc. (Broken Arrow, OK) Common Stock - 293,562 shs. (33.1%)	5-30-78
* Ruddick Corporation Employee Stock Ownership Plan	Ruddick Corporation (Charlotte, NC) Common Stock - 361,029 shs. (14.94%)	5-30-78
* Crissa International, Inc. (Wholly-owned subsidiary of Crissa A. G. (Switzerland))	Sierracin Corporation (Sylmar, CA) Common Stock - 40,700 shs.	5-30-78
* Henry Crown and Company Harry N. Wyatt, Trustee Crown Fund Arnold Sobel, et al	American Ship Building Co. (Cleveland, OH) Common Stock - 253,700 shs. Common Stock - 293,086 shs. on conversion of Preferred Stock	5-31-78
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 191,700	5-31-78
* Profile-United Industries Ltd. (Canada)	Odyssey Incorporated (Wilmet, IL) Common Stock - 365,270 shs. (49%)	5-31-78
* Equitable of Iowa Companies	Provident Life Insurance Company (Bismark, ND) Common Stock - 902,842.931 shs. (95.51%)	5-31-78
* Compagnie Industrielle et Financiere des Produits Amylaces, S.A. (Luxembourg)	A. E. Staley Manufacturing Company (Decatur, IL) Common Stock - 968,084 shs.	5-31-78
Masco Corporation	Compac Corporation (Netcong, NJ) Common Stock - 261,266 shs. (24.5%)	6-1-78
Harvey Hubbell, Incorporated	Ohio Brass Company (Mansfield, OH) Common Stock - 40,700 shs.	6-1-78
Eteroutremer S.A. (Belgium)	Susquehanna Corp. (Denver, CO) Common Stock - 2,298,341 shs. (42%) Common Stock - 755,280 shs. on conversion of Preferred Stock Common Stock - 500,000 shs. on exercise of a Warrant (Above shares were acquired from Studebaker- Worthington, Inc. pursuant to an Agreement.)	6-1-78
Hamilton Brothers Corporation (Wholly-owned subsidiary of Hamilton Brothers Petroleum Corp.)	Tejas Gas Corp. (Corpus Christi, TX) Common Stock - 1,059,814 shs. (61%) (Above shares were acquired pursuant to the Tender Offer.)	6-1-78
* H. A. Pope & Sons, Inc.	Forum Restaurants, Inc. (Kansas City, MO) Common Stock - 138,950 shs.	6-1-78
* Sol Kittay	NCC Industries, Inc. (NYC) Common Stock - 465,026 shs. (26.5%)	6-1-78
* Rhodia Inc.	Polychrome Corp. (Yonkers, NY) Common Stock - 973,508 shs.	6-1-78
* Kappa Systems, Inc. D. G. Munger James H. Connors, Jr.	Resource Management Corp. (Bethesda, MD) Common Stock - 430,320 shs.	6-1-78
Wayne L. Prim	Arcata National Corporation (Menlo Park, CA) Common Stock - 469,164 shs.	6-2-78

ACQUISITION REPORTS CONT.

Ronald O. Perelman	Cohen-Hatfield Industries, Inc. (NYC) Common Stock - 438,525 shs. (31.1%) (Mr. Perelman expects to acquire an additional 23,242 shares from certain shareholders and 43,775 shares pursuant to an Agreement and holds proxies on such shares.)	6-2-78
Franz Valles (a/k/a Francisco Valles) (Spain)	General Semiconductor Industries, Inc. (Tempe,AZ) Common Stock - 9,000 shs.	6-2-78
Getty Acquisition Corp. J. Ronald Getty, as sole shareholder of Getty Acquisition Corp.	Getty Financial Corp. (Pacific Palisades, CA) Common Stock - 1,196,701 shs. (90%) (Mr. Getty contributed all above shares in exchange for all of Getty Acquisition shares in connection with the proposed merger of Getty Financial into Getty Acquisition.)	6-2-78
Gulf & Western Industries, Inc. Charles G. Bluhdorn	Jonathan Logan, Inc. (Secaucus, NJ) Common Stock - 325,000 shs.	6-2-78
Soros Overseas N.V. (Netherland Antilles) (Controlled by Soros Fund, N.V. (Netherland Antilles) Soros Fund Management, Inc. George Soros	Ma Com, Inc. (Burlington, MA) Common Stock - 137,600 shs.	6-2-78
Interstate Properties	Vornado Inc. (Garfield, NJ) Common Stock - 290,900 shs.	6-2-78
Dyson-Kissner Corporation	Wallace-Murray Corporation (NYC) Common Stock - 1,882,887 shs. (35%) (738,514 of above shares were acquired on conversion of Preference Stock.)	6-2-78
Polk Bros. Inc. Wards-Enterprises, Inc.	Wells-Gardner Electronics Corp. (Chicago, IL) Common Stock - 52,096 shs.	6-2-78



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