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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

DECISION DISCONTINUING PROCEEDINGS AGAINST BULLINGTON-SCHAS & CO., INC. AND PRESIDENT FINAL

The decision of an administrative law judge discontinuing proceedings against Bullington-Schas & Co., Inc., a Memphis broker-dealer, and its president, A. Dulaney Tipton, Jr., has become final.

The law judge found that respondents were five months' late in amending the firm's broker-dealer registration form to disclose that a salesman had been enjoined from violations of the securities laws. However, the law judge concluded that the public interest did not require the imposition of any sanction in light of respondents' previously unblemished record and the fact that their violation was unintentional. (Rel. 34-15242)

DECISION CENSURING FOUR INVESTMENT ADVISERS FINAL

The decision of an administrative law judge censuring four investment advisers - The Boston Company Institutional Investors, Inc. of Houston, John W. Bristol & Co., Inc. and Tomlin, Zimmerman & Parmelee, Inc. of New York City, and Manning & Napier of Rochester, New York - has become final. Also final was the law judge's decision not to impose any sanction on a fifth investment adviser, The Dreyfus Corporation of New York City.

The law judge found that all of the respondents had sold substantial amounts of the securities of Equity Funding Corporation of America after receiving inside information concerning the company's fraudulent operations.

In determining what sanctions were appropriate in the public interest, the law judge noted, among other things, that none of the respondents had been the subject of prior disciplinary action, that the firms and their principals enjoyed good reputations, and that the respondents had incurred substantial legal costs in private litigation. As to Dreyfus, the law judge took into account the firm's introduction of an improved and effective system of compliance, and the fact that it made partial disclosure to the buyer of its Equity Funding securities of the inside information it has received. (Rel. 34-15236)

TELEDYNE, INC. OFFER OF SETTLEMENT ACCEPTED

Administrative proceedings against Teledyne, Inc. of Los Angeles, California, have been concluded with the acceptance by the Commission of an offer of settlement by Teledyne and the issuance of a Commission order. The proceedings are based upon allegations by the Commission's Division of Enforcement that Teledyne failed to make certain filings under Section 13(d) of the Securities Exchange Act of 1934 (beneficial ownership reports) and had caused certain of its subsidiaries to file statements required by Section 13(d) which statements omitted material information required to be stated therein.

Following the institution of the proceedings, Teledyne amended all of the filings in question to make Teledyne itself a filing party and to disclose that Teledyne may be deemed a beneficial owner of the securities holdings of its subsidiaries which were the subject of the filings. The filings were also amended to include therein a description of Teledyne's control of its subsidiaries' investment and voting decision-making with respect to the securities held by them and, where applicable, to disclose additional holdings in the Teledyne pension fund.

Pursuant to the offer of settlement, the Commission has entered an order describing the Division's allegations and the corrective filings made by Teledyne, and accepting undertakings by Teledyne to review its policies and procedures on a continuing basis in order to assure compliance in all material respects with the requirements of Sections 13(d) and 16(a) of the Exchange Act.

The Commission's order terminates these proceedings. (Rel. 34-15266)

ECONOMIC PLANS, INC. AND NORMAN L. ZIMMERMAN CITED

Public administrative proceedings have been ordered against Economic Plans, Inc., a registered investment adviser located in Cleveland, Ohio, and Norman L. Zimmerman of Cleveland, president and director of Economic Plans, Inc.

The Commission's order alleges that the respondents violated the antifraud, contractual, and bookkeeping provisions of the Investment Advisers Act of 1940. A hearing will be scheduled to take evidence on the allegations and to afford the respondents an opportunity to present any defense thereto. The hearing is to determine whether the allegations are true, and, if so, whether any action of a remedial nature should be ordered. (Rel. IA-642)

CIVIL PROCEEDINGS

RANDOLPH E. FIFE AND DONALD H. SEDGWICK ENJOINED

The Denver Regional Office and the Salt Lake Branch Office announced that on September 18 and 21, respectively, the Honorable Aldon J. Anderson, U.S. District Judge for the Central Division of Utah, signed final judgments of permanent injunction enjoining Randolph E. Fife and Donald H. Sedgwick from violating the registration and antifraud provisions of the securities laws in the offer and sale of limited partnership interests in Mt. Pleasant Dairy, Ltd., Mt. Pleasant Dairy #2, Ltd., E.B.S. Dairy, Ltd., E.B.S. Dairy #2, Ltd., B.J.B. Dairy, Ltd., S.T. Dairy, Ltd., S.T. Dairy #2, Ltd., Mt. Timpanogos Leasing, Dairy Stock Company, Ltd., and Mountain Valley Farms, Ltd., or any other securities of any other issuer.

In addition, Fife and Sedgwick were enjoined from violating the registration requirements of the securities laws in the offer and sale of limited partnership interests in Intermountain Farms, Ltd., Holstein Dairy, Ltd., Ontario Capital Company, River Bottom Equipment Leasing Company, Ltd., Nez Perce Farms, Ltd., and Cache Valley Meadow Dairy, Ltd., or any other securities of any other issuer; and from violating the antifraud provisions of the securities laws in the offer and sale of limited partnership interests in Avon Dairy, Ltd., Sandarosa Dairy, Ltd., Loveland Dairy, Ltd., Spring Lake Dairy, Ltd., Clear Lake Dairy, Ltd., Diamond Valley Dairy, Ltd., Ephraim Dairy, Ltd., Holden Dairy, Ltd., High Valley Dairy, Ltd., Brigham Dairy, Ltd., Wasatch Dairy, Ltd., Alpine Dairy, Ltd., Keg Mountain Dairy, Ltd., Great Basin Holstein Company Partnerships 1-6, Ltd., or any other securities of any other issuer.

The defendants consented to the entry of the judgments without admitting or denying the allegations contained in the Commission's complaint. (SEC v. Corona Capital Corporation, et al., USDC Utah, C-78-0314). (LR-8572)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing a proposal by Consolidated Natural Gas Company, a registered holding company, to act as surety on a \$25 million bond of Hope Natural Gas Company, a division of its subsidiary, Consolidated Gas Supply Corporation, said bond being required by the Public Service Commission of West Virginia in connection with collection of increased rates and charges pursuant to revised tariff sheets filed with such state Commission. (Rel. 35-20738 - Oct. 23)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of Greer Hydraulics, Inc. to strike the common stock (\$.25 par value) from listing and registration on the Pacific Stock Exchange, Inc. (Rel. 34-15260)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes under Rule 19b-4: The Chicago Board Options Exchange, Inc. (SR-CBOE-78-26) to amend the procedures and standards which member firms must follow in preparing options related advertisements and sales literature, as well as, where required, obtaining CBOE's approval of such material prior to its use. (Rel. 34-15254); The American Stock Exchange, Inc. (SR-Amex-78-21) amending the procedures and standards which member firms must follow in preparing options related advertisements and sales literature, as well as, where required, obtaining Amex's approval of such material prior to its use. (Rel. 34-15255); The Municipal Securities Rulemaking Board (SR-MSRB-78-12) deleting the requirement in MSRB rule G-8 to maintain a record of the name and address of the employer of each customer and to require instead that a record be made of the identity of the employer of each customer who is employed by a securities professional. (Rel. 34-15257) and The National Association of Securities Dealers, Inc. (SR-NASD-78-12) to impose a 10% late fee on all NASDAQ service charges which are past due for 60 days or more. (Rel. 34-15258)

Publication of the above proposals are expected to be made in the Federal Register during the week of October 23.

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved two proposed rule changes filed by the Securities Investor Protection Corporation: (SIPC-78-1) which sets forth rules for determining which accounts maintained by a customer with a member of SIPC will be deemed separate customer accounts for purposes of SIPC protection; and (SIPC-78-2) which will provide the standards under which a securities account that is carried on a fully disclosed basis by a SIPC member will be extended SIPC protection separate from that which is provided an account maintained directly by that member for the same customer. (Rel. SIPC-78)

MISCELLANEOUS

GLENDALE FEDERAL SAVINGS AND LOAN ASSOCIATION

An order has been issued granting the application of Glendale Federal Savings and Loan Association, as Originator and Servicer, for an exemption from certain reporting requirements under Section 13 and from the operation of Section 16 of the Act. (Rel. 34-15270)

CULLIGAN INTERNATIONAL COMPANY

An order has been issued granting the application of Culligan International Company, a Delaware corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements of Sections 13 and 15(d) of the Act. It appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors, in view of the fact that Culligan has become the wholly-owned subsidiary of Beatrice Foods Company and there is no trading in Culligan's securities. (Rel. 34-15271)

BOURNS INC.

An order has been issued granting the application of Bourns, inc., under Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Bourns from the provisions of Sections 13 and 15(d) of the Act. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors, and no significant benefit will accrue to either investors or the public if Bourns is required to file the subject reports. (Rel. 34-15272)

MERVYN'S

An order has been issued granting the application of Mervyn's for an exemption pursuant to Section 12(h) of the Securities Exchange Act of 1934 from filing the Form 10-K for the fiscal year ending January 28, 1979, the interim Forms 10-Q, and all other reports as required by Section 15(d) of the Act. (Rel. 34-15273)

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) RAMTEK CORPORATION, 585 North Mary Ave., Sunnyvale, Cal. 94086 - 995,500 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin and Hambrecht & Quist. The company designs, develops, manufactures, markets and services computer graphic displays. (File 2-62897 - Oct. 23)
- (S-8) KING'S DEPARTMENT STORES, INC., 150 California St., Newton, Mass. 02158 - 100,000 shares of common stock. (File 2-62903 - Oct. 24)
- (S-16) STUDEBAKER-WORTHINGTON, INC., One Dag Hammarskjold Plaza, 885 Second Ave., New York, N.Y. 10017 (212) 371-2720 - \$100 million of sinking fund debentures, due November 15, 2003. Underwriters: Goldman, Sachs & Co. and Lazard Freres & Co. The company manufactures process equipment. (File 2-62904 - Oct. 24)
- (S-1) ENI DEVELOPMENT DRILLING PROGRAM 1979, Suite 1401, Bank of California Center, Seattle, Wash. 98164 - 5,000 units of limited partnership interests. (File 2-62905 - Oct. 24)
- (S-8) SAGA CORPORATION, One Saga Lane, Menlo Park, Cal. 94025 - 150,000 shares of common stock. The company is engaged in the business of operating restaurants and providing contract foodservice. (File 2-62906 - Oct. 24)
- In a separate statement the company seeks registration of 150,000 shares of common stock. (File 2-62916 - Oct. 24)
- (S-8) CCI CORPORATION, P.O. Box 51500, Tulsa, Okla. 74151 - 100,000 shares of common stock. (File 2-62907 - Oct. 24)

REGISTRATIONS EFFECTIVE

Oct. 19: Affiliated Bankshares of Colorado, Inc., 2-62673; Bally Manufacturing Corp., 2-62833; Carter Hawley Hale Stores, Inc., 2-62796; Crowley Foods, Inc., 2-61658; The Government Securities Income Fund, Seventh GNMA Series, 2-62516; Gulf States Utilities Co., 2-62660; The Horn & Hardart Co., 2-62011; Nordstrom, Inc., 2-62666; Orion Capital Corp., 2-61556; Pay 'N Pak Stores, Inc., 2-62694; Scientific Time Sharing Corp., 2-62523 (90 days); Southern California Edison Co., 2-62625.

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 October 2 - 12, 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.

REPORTING COMPANY OR INDIVIDUAL

Leonard Florence, Individually
and Trustee
Charlotte Florence

ISSUER & NUMBER OF SHARES

Towle Manufacturing Co. (Newburyport, MA)
Series A Preferred Stock - 130,248 shs.
(36.5%)
Common Stock - 260,500 shs. (13.5%)

DATE FILED

10-2-78

ACQUISITION REPORTS CONT.

* National Western Life Insurance Company	Farm and Home Life Insurance Co. (Phoenix, AZ)	10-5-78
	Common Stock - 27,029 shs.	
	Common Stock - 63,516 shs. on exercise of Options	
* Alberta Gas Trunk Line Co. Ltd. (Canada)	Husky Oil Ltd. (Calgary, Alberta, Canada)	10-5-78
	Common Stock - 4,724,500 shs. (43.1%)	
Old Dominion-Expediter, Inc.	Expediter Systems Inc. (Birmingham, AL)	10-6-78
	Common Stock - 433,090 shs. (Above shares were acquired pursuant to the Tender Offer.)	
Valmac Industries, Inc.	Pioneer Food Industries, Inc. (DeWitt, AR)	10-6-78
	Common Stock - 130,001 shs. (10.15%) (Above shares were acquired from certain shareholders pursuant to an Agreement.)	
* National Medical Enterprises, Inc.	Hillhaven Corp. (Tacoma, WA)	10-6-78
	Common Stock - 149,600 shs. (11%)	
	Common Stock - 484,000 shs. (18%) on conversion of Preferred & Debentures	
	Common Stock - 175,000 shs. on exercise of Warrants	
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL)	10-6-78
	Shs. of Beneficial Interest - 198,400	
Robert T. Shaw C. Fred Rice Edward J. Carlisle I.C.H. Corp., et al	All American Assurance Co. (Baton Rouge, LA)	10-10-78
	Common Capital Stock - 1,011,610 shs. (64.2%) (Above shares will be acquired pursuant to a Stock Purchase Agreement.)	
Peter Swerling	Allied Technology Inc. (Dayton, OH)	10-10-78
	Common Stock - 286,341 shs. Common Stock - 7,770 shs. on exercise of Options (Included above are shares owned by his wife.)	
Ernest Pollak	American Land Company (NYC)	10-10-78
	Common Stock - 320,840 shs. (11%)	
Michael Rosenburg (Canada)	American Land Company (NYC)	10-10-78
	Common Stock - 419,560 shs. (14%)	
John L. Mulligan Susan L. Mulligan Jerry E. Van Camp Bonnie R. Van Camp	American Western Corporation (Sioux Falls, SD)	10-10-78
	Common Stock - 386,500 shs. (57%)	
Michael J. St. John, Individually and as Custodian	Circle F. Industries, Inc. (Trenton, NJ)	10-10-78
	Common Stock - 81,520 shs.	
Alan F. Kane	Family Record Plan, Inc. (Encino, CA)	10-10-78
	Common Stock - 181,954 shs. (27%) Common Stock - 41,667 shs. on exercise of an Option	
Soros Overseas N.V. (Netherland Antilles) Controlled by: Soros Fund Management Co. Inc. George Soros	GCA Corporation (Bedford, MA)	10-10-78
	Common Stock - 111,600 shs.	
American Securities Corporation	Overseas National Airways, Inc. (Jamaica, NY)	10-10-78
	Common Stock - 164,524 shs.	
John H. Kreamer, Individually John S. Eckls, Co-Trustees	Realex Corporation (Kansas City, MO)	10-10-78
	Common Stock - 35,982 shs.	

ACQUISITION REPORTS CONT.

Karna, Inc. (Delbert Coleman, Sale Share- shareholder)	Therm-Air Mfg. Co., Inc. (York, PA) Common Stock - 900,000 shs. (60%)	10-10-78
James P. Upham, Individually and as Trustee	Tierco (Oklahoma City, OK) Shs. of Beneficial Interest - 91,900 (Included above are shares owned by his wife, individually and as trustee.)	10-10-78
J. T. Trotter	Tiacor, Inc. (Austin, TX) Preferred Stock - 7,900 shs.	10-10-78
Grafton Group Ltd. (Canada)	Wiener Corp. (Harahan, LA) Common Stock - 65,300 shs.	10-10-78
* Michelle E. Goldstone	Alphanumeric Inc. (NYC) Common Stock - 577,354 shs. (Included above are shares owned by his wife.)	10-10-78
* Joseph E. Magaro	Barnwell Industries, Inc. (Shreveport, LA) Common Stock - 115,200 shs.	10-10-78
* Newell Companies, Inc.	Bernzomatic Corp. (Rochester, NY) Common Stock - 450,000 shs. (23.5%) Common Stock - 396,875 shs. on conversion of Debentures	10-10-78
* Riverside Foods, Ltd. Joel Greenberg	Buring Food Group, Inc. (Memphis, TN) Common Stock - 53,500 shs. (10.6%) (This amendment corrects previously reported shares owned.)	10-10-78
* Consolidated Oil & Gas, Inc.	R. L. Burns Corp. (San Diego, CA) Common Stock - 7,550,249 shs. (50.2%) (Consolidated has agreed to purchase an additional 500,000 shares.)	10-10-78
* American General Insurance Company	Business Men's Assurance Co. (Kansas City, MO) Common Stock - 378,800 shs.	10-10-78
* Louis Berkman	First Dyna-Corp (Washington, PA) Common Stock - 75,611 shs. (25.8%)	10-10-78
* Daniel J. Terra	Hach Chemical Company (Ames, IA) Common Stock - 241,625 shs. (Included above are shares owned by his wife, individually and as trustee.)	10-10-78
* Consumers' Gas Company (Canada)	Home Oil Co. Ltd. (Calgary, Alberta, Canada) Class A Non-Voting Stock - 1,456,015 shs. (25.79%) Class B Voting Stock - 276,788 shs. (10.76%)	10-10-78
* Source Capital, Inc.	Hotel Investors (Kensington, MD) Common Stock - 77,232 shs. on conversion of Debentures	10-10-78
* Walco National Corporation	Leesona Corporation (Warwick, RI) Common Stock - 118,900 shs.	10-10-78
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.)	Maryland Realty Trust (Tallahassee, FL) Shs. of Beneficial Interest - 146,000	10-10-78
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.) Federated Development Co. Gregory A. Kosmetsky 1964 Trust Gregory A. Kosmetsky	McCulloch Oil Corp. (Los Angeles, CA) Common Stock - 1,251,100 shs. (Federated Reinsurance has the right to acquire an additional 1,216,931 shares.)	10-10-78

ACQUISITION REPORTS CONT.

* E. Peter Hoffman, Jr. Individually and as Custodian	Midland Mortgage Investors Trust (Oklahoma City, OK) Shs. of Beneficial Interest - 377,600 (15.85%)	10-10-78
* Adel A. Al-Hamad, Inc. (Kuwait)	Ormand Industries Inc. (Los Angeles, CA) Common Stock - 113,500 shs.	10-10-78
* John P. McGoff, Individually and as a Voting Trustee Sacramento Publishing Co., et al	Panax Corp. (East Lansing, MI) Common Stock - 434,322 shs. (37%) Common Stock - 246,000 shs. on exercise of Options	10-10-78
* Lone Star Growth Corp. Maury Page Kemp, Individually and as Trustee	PanNational Group, Inc. (El Paso, TX) Common Stock - 149,599 shs.	10-10-78
* L. J. Skaggs and Mary C. Skagg Foundation	Pay Less Drug Stores (Oakland, CA) Common Stock - 378,985 shs. (17.87%)	10-10-78
* Oklahoma Management Co. James K. DeVore John W. DeVore	Progress Life & Accident Insurance Co. (Oklahoma City, OK) Common Stock - 203,152 shs. (Included above are shares owned by their wives and children.)	10-10-78
* Robert T. Shaw C. Fred Rice Edward J. Carlisle LSL Corp., et al	Progressive National Corp. (Louisville, KY) Common Capital Stock - 1,528,616 shs. (60.54%)	10-10-78
* Robert Rittmaster	Qonaar Corp. (Elk Grove Village, IL) Common Stock - 58,400 shs. (14%)	10-10-78
* Russell McPhail McPhail Industries, Inc.	Standard Alliance Industries, Inc. (Oak Brook, IL) Common Stock - 151,593 shs. (36.68%) Common Stock - 10,492.7 shs. on conversion of Preferred Stock	10-10-78
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shs. of Beneficial Interest - 11,414 Shs. of Beneficial Interest - 19,000 on exercise of Options	10-10-78
* Arthur W. Milam John H. Wilbur Walter C. Walden Dudley D. Allen	George Washington Corp. (Jacksonville, FL) Common Stock - 273,266 shs. (The group intend to acquire an additional 250,000 shares from a subsidiary of the Issuer.)	10-10-78
ISS-International Service System A/S (Denmark)	Prudential Building Maintenance Corp. (NYC) Common Stock - 63,900 shs.	10-11-78
* Lee Gray	Transco Realty Trust (Boston, MA) Shs. of Beneficial Interest - 97,450 Shs. of Beneficial Interest - 19,000 on exercise of Options	10-11-78
Eastover Corporation	ICM Realty (NYC) Shs. of Beneficial Interest - 158,886	10-12-78
Value City Incorporated	Valley Fair Corp. (Totowa, NJ) Common Stock - 1,291,808 shs. (26%) (Value City has acquired above shares pursuant to an Agreement.)	10-12-78



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