

# sec news digest

Issue 78-248

December 26, 1978

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## CIVIL PROCEEDINGS

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### STEVEN SILVERBERG CHARGED WITH INSIDE TRADING VIOLATIONS

The Commission announced on December 22 the filing of a complaint in the U.S. District Court for the Southern District of New York seeking injunctive relief against Steven Silverberg and alleging violations of the antifraud provisions of the Securities Exchange Act of 1934. The Commission's complaint alleged that Silverberg from approximately July 6 to July 18, 1978, purchased securities of American Land Company without disclosing material non-public information then in his possession and that he discussed such information with a relative who then traded in the common stock of American Land without disclosing such information. The Court entered an order restraining and enjoining Silverberg from violating the antifraud provisions and ordering him to offer to rescind and, upon acceptance of such offer, to rescind certain purchases made by him of American Land common stock, and to disgorge profits received from the sale of such common stock bought by the relatives. Silverberg consented to the entry of the order without admitting or denying the allegations in the Commission's complaint. (SEC v. Steven Silverberg, U.S.D.C. S.D.N.Y., Civil Action No. 78-6130) (LR-8625)

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## INVESTMENT COMPANY ACT RELEASES

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### SECURITY BENEFIT LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until January 9, 1979 to request a hearing on an application of Security Benefit Life Insurance Company and SBL Variable Annuity Account II (Applicants) pursuant to Section 11 of the Investment Company Act of 1940 for an order permitting certain offers of exchange, and pursuant to Section 6(c) of the Act exempting Applicants from Section 26(a) and 27(c)(2) of the Act. (Rel. IC-10529 - Dec. 15)

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## HOLDING COMPANY ACT RELEASES

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### BROCKTON EDISON COMPANY

A notice has been issued giving interested persons until January 8, 1979 to request a hearing on a proposal of Brockton Edison Company, subsidiary of Eastern Utilities Associates, that Brockton extend its existing borrowing from a bank. Brockton also proposes to enter into new borrowing from the same bank. (Rel. 35-20831 - Dec. 15)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-78-12) which will impose a late fee on all NASDAQ subscribers whose payments of NASDAQ service charges are past due for 60 days or more. The late fee would be 10% of such past due service charges. (Rel. 34-15414) and, on an accelerated basis, approved a proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-78-17) which modifies the MSRB's interdealer uniform practice rule to provide that parties need not follow the comparison and verification procedures set forth in MSRB rule G-12(d) if the only discrepancy on confirmations with respect to a municipal securities transaction involves the CUSIP number. (Rel. 34-15424)

## 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-5) BB&K INTERNATIONAL FUND, LTD., 800 Oak Grove, Menlo Park, Cal. 94025 - an indefinite number of shares of partnership interest. The company is an open-end diversified management investment company. (File 2-63270 - Dec. 21)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 23 Wall St., New York, N.Y. 10015 - 100,000 American Depositary Receipts for shares of Northern Mining Corporation N.L. (File 2-63271 - Dec. 21)
- (S-14) FIRST INTERNATIONAL BANCSHARES, INC., First International Bldg., 1201 Elm St., Dallas, Tex. 75270 (214) 744-7100 - 332,500 shares of common stock. (File 2-63283 - Dec. 21)
- (S-8) THE LIMITED STORES, INC., One Limited Parkway, P.O. Box 16528, Columbus, Ohio 43216 (614) 224-3168 - 59,701 shares of common stock. (File 2-63285 - Dec. 21)
- (S-1) BALDWIN-UNITED CORPORATION, 1801 Gilbert Ave., Cincinnati, Ohio 45202 - 883,030 shares of Class A cumulative preferred stock, par value \$77 per share, and 1,474,711 shares of promissory notes, due 1994. (File 2-63286 - Dec. 22)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 40, 300 West Washington St., Chicago, Ill. 60606 - an indefinite number of units. Depositor: Wauterlek & Brown, Inc. (File 2-63287 - Dec. 22)
- (S-14) CONSOLIDATED FOODS CORPORATION, 135 South LaSalle St., Chicago, Ill. 60603 (312) 726-6414 - \$114,538,000 of 8% restricted convertible subordinated notes and 3,817,933 shares of common stock. (File 2-63288 - Dec. 22)
- (S-14) HONEYWELL INC., Honeywell Plaza, Minneapolis, Minn. 55408 (612) 870-5200 - 535,992 shares of common stock. (File 2-63289 - Dec. 22)
- (S-16) ATLANTIC CITY ELECTRIC COMPANY, 1600 Pacific Ave., Atlantic City, N.J. 08040 (609) 645-4100 - 1,000,000 shares of common stock. Underwriters: Blyth Eastman Dillon & Co. Inc., Merrill Lynch White Weld Capital Markets Group and Dean Witter Reynolds Inc. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-63291 - Dec. 22)
- (S-6) THE MUNICIPAL BOND TRUST, SERIES 49, 140 Broadway, New York, N.Y. 10005 - 12,000 units. Depositor: Paine, Webber, Jackson & Curtis Inc. (File 2-63296 - Dec. 22)
- (S-8) THE BROOKLYN UNION GAS COMPANY, 195 Montague St., Brooklyn, N.Y. 11201 - 40,000 shares of common stock. (File 2-63297 - Dec. 22)
- (S-14) KOPPERS COMPANY, INC., Koppers Bldg., Pittsburgh, Pa. 15219 (412) 227-2000 - 952,723 shares of common stock. (File 2-63298 - Dec. 22)
- (S-B) KINGDOM OF NORWAY, 825 Third Ave., New York, N.Y. 10022 - \$100 million of notes, due January 15, 1984. (File 2-63299 - Dec. 22)
- (S-8) CHRIS-CRAFT INDUSTRIES, INC., 600 Madison Ave., New York, N.Y. 10022 - \$1,250,000 of interest. (File 2-63300 - Dec. 22)
- (S-16) SOUTHWESTERN GROUP FINANCIAL, INC., 333 Southwestern Blvd., Sugar Land, Tex. 77478 (713) 494-6071 - 46,100 shares of common stock. (File 2-63303 - Dec. 22)
- (S-8) SOUTHLAND BANCORPORATION, 106 St. Francis St., Mobile, Ala. 36602 (205) 690-1278 - 20,000 shares of common stock. (File 2-63304 - Dec. 22)

## 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 December 7 - 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.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Alberta Gas Trunk Line Co. Ltd. (Canada) A. G. Investments Ltd. (Canada) (Wholly-owned subsidiary of Alberta Gas Trunk Line)	Husky Oil Ltd. (Calgary, Alberta, Canada) Common Stock - 5,235,400 shs. (47.5%)	12-7-78
* Goldman, Sachs & Co.	Shenandoah Oil Corp. (Fort Worth, TX) Common Stock - 313,200 shs.	12-7-78
* James P. Upham	Tierco (Oklahoma City, OK) Shares of Beneficial Interest - 114,000 (Included above are shares owned by his wife, individually and as Trustee.)	12-7-78
* Craig W. Yates Charles B. Yates, Individually and as Custodian Frances E. Yates	Yates Industries Inc. (Bordentown, NJ) Common Stock - 345,300 shs. (24.37%) (Included above are shares owned by members of the family.)	12-7-78
De Rance, Inc.	Bohemia, Inc. (Eugene, OR) Common Stock - 112,962 shs.	12-8-78
Alan Selby	Nautiloid Corp. (NYC) Common Stock - 68,000 shs. (A Trust for which Mr. Selby is beneficiary owns 26,267 shares.)	12-8-78
David Shaw	Nautiloid Corp. (NYC) Common Stock - 79,500 shs. (Included above are shares owned by his wife.)	12-8-78
Eugene Warsaw	Nautiloid Corp. (NYC) Common Stock - 66,000 shs.	12-8-78
Pacific Trust Company N.V., Trustee (Netherland Antilles)	Northgate Exploration Ltd. (Toronto, Ontario, Canada) Capital Stock - 1,000,000 shs. (14.5%) (Trustee has the right to acquire an additional 501,714 shares pursuant to an Option Agreement.)	12-8-78
* Standard Security Holding Corp.	Alamo Savings Association (San Antonio, TX) Capital Stock - 90,000 shs. (16%)	12-8-78
* Louis Berkman Co.	Ampco-Pittsburgh Corp. (Pittsburgh, PA) Common Stock - 834,804 shs. (28.9%)	12-8-78
* Duane C. Brown W. Dan DuPont James B. Willman Howard N. Hebert, et al	DBA Systems, Inc. (Melbourne, FL) Common Stock - 151,966 shs. (30%)	12-8-78
* St. Paul Companies, Inc.	First American Financial Corp. (Santa Ana, CA) Capital Stock - 330,729 shs.	12-8-78

ACQUISITION REPORTS CONT.

* De Rance, Inc.	Kampgrounds of America Inc. (Billings, MT) Common Stock - 91,200 shs.	12-8-78
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Provident National Corp. (Philadelphia, PA) Common Stock - 311,300 shs.	12-8-78
R. David Sudarsky, M.D.	Barnwell Industries, Inc. (Shreveport, LA) Common Stock - 83,700 shs.	12-11-78
Landon T. Clay	State Street Boston Corp. (Boston, MA) Common Stock - 118,700 shs.	12-11-78
Mannesmann Precision Instruments, Inc. (Mannesmann AG (West Germany), Parent)	Tally Corp. (Kent, WA) Common Stock - 1,061,700 shs. (31%) (Above shares were acquired pursuant to certain agreements.)	12-11-78
Deane H. Stoltz	Tipperary Corp. (Midland, TX) Common Stock - 853,688 shs. (16.56%) (340,000 of above shares will be acquired pursuant to Memorandum of Agreement. Also included above are shares owned by his wife and shares held in trust for his children.)	12-11-78
* Orton/McCullough Crane Co, Inc.	Athey Products Corp. (Raleigh, NC) Common Stock - 148,367 shs. (28.173%)	12-11-78
* John Wertin Joseph H. Akerman	Barnett Winston Investment Trust (Jacksonville, FL) Common Stock - 816,655 shs. on conversion of Debentures	12-11-78
* Consolidated Electrical Distributors, Inc. Employees' Retirement Plan	Clark Consolidated Industries Inc. (Cleveland, OH) Common Stock - 41,700 shs.	12-11-78
* Joel Greenberg Kaliber Partnership I	Compo Industries, Inc. (Waltham, MA) Common Stock - 203,605 shs.	12-11-78
* Interscience Capital Management Corp. (Wholly-owned subsidiary of Tilco, Inc.)	Energy Reserves Group, Inc. (Wichita, KS) Common Stock - 4,182,000 shs.	12-11-78
* Thomas G. Wyman, Individually and as Trustee Ella Wyman, Trustee Ilsabe Wyman, Trustee, et al	GF Business Equipment, Inc. (Youngstown, OH) Common Stock - 465,500 shs. (18.6%)	12-11-78
* Meyer Goldman, Trustee Canadian Imperial Bank of Commerce Trust Co. (Bahamas) Ltd., Trustee	Hyatt International Corp. (Chicago, IL) Class A Common Stock - 319,823 shs. (In addition, Trustees also own 1,137,046 shares Class B Common Stock.)	12-11-78
* E. Peter Hoffman, Jr., Individually and as Custodian	Midland Mortgage Investors Trust (Oklahoma City, OK) Shares of Beneficial Interest - 406,400 (17.06%)	12-11-78
* Petro-Canada Inc. (Canada) (Wholly-owned subsidiary of Petro-Canada (Canada))	Pacific Petroleum Ltd. (Calgary, Alberta, Canada) Common Stock - 11,497,519 shs. (53.7%)	12-11-78
* Ampco-Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, PA) Common Stock - 948,511 shs. (32.2%)	12-11-78
* Ampco-Pittsburgh Securities Corp. (Wholly-owned subsidiary of Ampco-Pittsburgh Corp.)	Pittsburgh Forgings Co. (Pittsburgh, PA) Common Stock - 948,511 shs. (32.2%)	12-11-78

ACQUISITION REPORTS CONT.

* Harold L. Oshry	Sandgate Corp. (Long Island City, NY) Common Stock - 261,351 shs. Common Stock - 24,000 shs. on exercise of Option (Included above are shares held by his wife. They also own 100,000 shares Convertible Preferred Stock.)	12-11-78
* Abraham Kaplan, Trustee Justin S. Colin, Individually and as Custodian Roger J. Hochstin	Starrett Housing Corp. (NYC) Common Stock - 289,600 shs.	12-11-78
* Grafton Group Ltd. (Canada)	Wiener Corp. (Harahan, LA) Common Stock - 65,300 shs.	12-11-78
Harrold D. Owen, Individually and as Custodian	Pengo Industries Inc. (Fort Worth, TX) Common Stock - 52,427 shs. Common Stock - 50,000 shs. on exercise of Options	12-12-78
MB America, Inc. (Wholly-owned subsidiary of Metal Box Ltd. (England)	Risdon Manufacturing Co. (Naugatuck, CT) Common Stock - 1,156,331 shs. (95.5%) (Above shares were acquired pursuant to the Tender Offer.)	12-12-78
Lowell Harwood, Individually and as Custodian Sanford Harwood	Square Industries, Inc. (Jersey City, NJ) Common Stock - 489,688 shs. (51%) (Included above are shares owned by L. Harwood's wife.)	12-12-78
* American First Insurers, Inc.	Founders Financial Corp. (Tampa, FL) Common Stock - 469,687 shs. (11.9%) Common Stock - 42,215 shs. on exercise of Option (American has entered into an agreement to acquire an additional 600,000 from Founders.)	12-12-78
* Pan American World Airways, Inc. First Women's Bank, Trustee	National Airlines, Inc. (Miami, FL) Common Stock - 1,949,500 shs. (22.8%)	12-12-78

The following companies or individuals filed Form 13-G's during the period  
November 16 - December 14, 1978.

REPORTING COMPANY

<u>OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Narragansett Capital Corp.	Bevis Industries, Inc. (Providence, RI) Common Stock - 836,952 shs. (35.5%)	11-16-78
Executive Industries, Inc. Employee Stock Bonus Trust	Executive Industries, Inc. (Anaheim, CA) Common Stock - 191,523 shs. (10.07%)	11-16-78
Loyal American Life Insurance Co. McLean Securities, Inc. M. P. McLean	Genesco Inc. (Nashville, TN) Serial Preferred Stock - 8,887 shs.	11-22-78
First National Boston Corp.	American National Enterprises, Inc. (Salt Lake City, UT) Common Stock - 250,000 shs. (12%)	11-24-78
Bankers Trust Company, Trustee	Amicor Inc. (Tulsa, OK) Common Stock - 66,215 shs. Common Stock - 1,021,218 shs. on conversion of Preferred Stock	11-24-78

ACQUISITION REPORTS CONT.

Sears, Roebuck & Co.	Coldwell, Banker & Co. (Los Angeles, CA) Common Stock - 243,733 shs. (11.6%)	12-11-78
Hofmann Industries, Inc. Stock Bonus Trust	Hofmann Industries, Inc. (Sinking Springs, PA) Common Stock - 292,690 shs. (15.53%)	12-11-78
Reich & Tang, Inc.	Kampgrounds of America, Inc. (Billings, MT) Common Stock - 165,626 shs. (16.2%)	12-11-78
J. P. Morgan & Co., Inc.	Mostek Corp. (Carrollton, TX) Common Stock - 475,200 shs. (10.05%)	12-14-78

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period November 15 - December 7, 1978.

\*Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER &amp; NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Piper, Jaffray & Hopwood Inc.	Piper Jaffray Inc. (Minneapolis, MN) Common Stock - 179,641 shs. for cash at \$14.25 net per share (PJH Employee Stock Ownership Trust owns 515,097 shares (44.91%))	11-16-78
Transportation Resources, Inc.	Containerfreight Corp. (Long Beach, CA) Common Stock - All outstanding shares for cash at \$2.00 net per share (Transportation presently owns 198,035 shares (63.13%))	11-20-78
* Dart Holdings Inc. (Wholly-owned subsidiary of Dart Industries Inc.)	P. R. Mallory & Co. Inc. (Indianapolis, IN) Common Stock - All outstanding shares for cash at \$51.00 net per share (The amended offer increased the price from \$46.00 net per share.)	11-21-78
Nationwide Mutual Insurance Co.	Nationwide Corp. (Columbus, OH) Class A Common Stock - 2,500,000 shs. for cash at \$20.00 net per share (Purchaser owns 5,025,807 shares (91.3%) Class B Common Stock.)	11-22-78
Goliad Oil & Gas Company Harry W. Bass, Jr. Richard D. Bass	Vail Associates, Inc. (Vail, CO) Common Stock - 275,000 shs. for cash at \$12.50 net per share (Goliad and its affiliates own 654,846 shares Common Stock (57.1%). Goliad also owns 500,000 shares Preferred Stock (100%))	11-22-78
Public Investors, Inc. Employee Stock Ownership Trust	Public Investors, Inc. (Alexandria, LA) Class "AA" Capital Stock - 200,000 shares for cash at \$1.15 net per share	11-24-78
Interdec (U.S.A.), Inc. (Ghaith R. Pharaon, (Saudi Arabia) sole shareholder)	Hyatt International Corp. (Chicago, IL) Class A Common Stock - All outstanding shares Class B Common Stock - All outstanding shares for cash at \$14.00 net per share	11-29-78
Greyhound Computer Corp. (Wholly-owned subsidiary of Greyhound Corp.)	Computer Leasing Co. (Phoenix, AZ) 6% Convertible Debentures - All outstanding for cash at \$730.00 net per \$1,000 Prin. Amt. (Computer Leasing is a wholly-owned subsidiary of Greyhound.)	11-30-78

ACQUISITION REPORTS CONT.

DDI, Inc. (Wholly-owned subsidiary of Daylin, Inc.)	UARCO Inc. (Barrington, IL) Common Stock - All outstanding shares for cash at \$48.00 net per share	12-1-78
Mannesmann Precision Instruments, Inc. (Wholly-owned subsidiary of Mannesmann AG (West Germany)	Tally Corp. (Kent, WA) Common Stock - All outstanding shares for cash at \$14.00 net per share (Precision & Mannesmann presently own 1,061,700 shares (31%))	12-4-78
Amcord Developments, Inc. (Wholly-owned subsidiary of Amcord, Inc.)	Knight Industries, Inc. (Broken Arrow, OK) Common Stock - All outstanding shares for cash at \$8.00 net per share (Amcord presently owns 427,138 shares of Common Stock (48%))	12-6-78
Cargill Holdings, Inc. (Wholly-owned subsidiary of Cargill, Inc.)	MBPXL Corp. (Wichita, KS) Common Stock - All outstanding shares for cash at \$27.00 net per share (Cargill presently owns 554,057 shares (21.9%))	12-7-78



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