

sec news digest

LIBRARY

JUL 21 1980

Issue 80-140

July 18, 1980

U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

MARCEL H. ARONHEIM SUSPENDED

The Commission has accepted an offer of settlement submitted by Marcel H. Aronheim of Forest Hills, New York, in which, without admitting or denying the allegations set forth in the Commission's Order for Administrative Proceedings Aronheim consented to the findings and remedial sanctions set forth below. The Commission found that Aronheim wilfully violated the antifraud provisions of the Securities Act of 1933 and of the Securities Exchange Act of 1934 in that he opened an options account at a registered broker-dealer without revealing his interest in the account, and without depositing the required margin funds or covering a deficit balance resulting from transactions effected in the account. The Commission suspended Aronheim from association with any broker-dealer for a period of 14 calendar days; and thereafter barred him from association with any broker-dealer in any capacity other than as a supervised employee, provided that, after two years, he may apply to become reassociated in a proprietary or supervisory capacity. (Rel. 34-16951)

COMMISSION ANNOUNCEMENTS

FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today (information in parentheses are the FOIA exemptions used to withhold certain material in the files): Hyatt Corporation (5 USC 552(b)(5)); Warnaco Inc. (5 USC 552(b)(5)); Publicker Industries Inc. (5 USC 552(b)(5)); Atlantic Richfield Co. (5 USC 552(b)(5)); Loews Corporation (5 USC 552(b)(5)); Scott Paper Company (5 USC 552(b)(5)); Sybron Corporation (5 USC 552(b)(4) and (b)(5)); The Williams Companies (5 USC 552(b)(5)). These files and others made available previously may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5360.

INVESTMENT COMPANY ACT RELEASES

VANGUARD MUNICIPAL BOND FUND, INC.

An order has been issued on an application of Vanguard Municipal Bond Fund, Inc., a registered, open-end, diversified, management investment company, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit its money market portfolio to compute its net asset value for the purpose of pricing its shares for sale and redemption using the amortized cost method of valuation. (Rel. 34-11259 - July 16)

INSURED MUNICIPALS-INCOME TRUST

A notice has been issued giving interested persons until August 11 to request a hearing on an application filed by Insured Municipals-Income Trust, Investors' Corporate-Income Trust, Investors' Governmental Securities-Income Trust and Investors' Quality Tax-Exempt Trust, registered under the Investment Company Act of 1940 as unit investment trusts, their sponsor Van Kampen Filken & Merritt, Inc. and Dain Bosworth, Inc., a co-sponsor of the Corporate Trust, for an order of the Commission amending earlier orders of the Commission which exempted an exchange offer by the unit investment trusts from the provisions of Section 22(d) of the Act pursuant to Section 6(c) of the Act, and permitted that exchange offer to be effected on a basis other than the trusts' net asset value per unit at the time of exchange pursuant to Section 11 of the Act. The instant amendment proposes to extend the exchange offer to certificateholders of Series 1 and subsequent series of Pennsylvania Insured Municipal Bond Trust and Investors' Municipal Pennsylvania Unit Trust. (Rel. IC-11260 - July 16)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Midwest Stock Exchange, Inc. (SR-MSE-80-6) which would extend the record retention period for records of orders transmitted, received or cancelled by an exchange member, member organization, partner in a member firm or officer or director of a member corporation, from one to three years. (Rel. 34-16982)

APPROVAL OF PROPOSED AMENDMENTS TO CONSOLIDATED TAPE PLAN

The Commission has approved a proposed restatement and amendments to the joint industry plan governing the consolidated transaction reporting system. The amendments effect many technical changes and various substantive changes, including changes to certain aspects of the voting arrangements under the plan. (Rel. 34-16983)

MISCELLANEOUS

REGULATION A EXEMPTION OF ELECTRONIC CONTROL SYSTEMS, INC. PERMANENTLY SUSPENDED

An order has been issued permanently suspending the Regulation A exemption from registration under the Securities Act of 1933, as amended, with respect to a public offering of securities of Electronic Control Systems, Inc. of Fairmont, West Virginia.

According to the order, the Commission has reason to believe, among other things, that (a) the issuer's offering circular contains misleading statements of material facts and omits to state material facts necessary to make the statement made, in light of the circumstances under which they were made, not misleading and (b) the offering, if made, would be in violation of Section 17 of the Securities Act.

Without admitting or denying the allegations in the temporary suspension order, Electronic Control consented to the indicated findings and order making the suspension permanent. (Rel. 33-6222)

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-8) WALTER E. HELLER INTERNATIONAL CORPORATION, 105 West Adams St., Chicago, IL 60603 (312-621-7300) - 270,000 shares of common stock. (File 2-68490 - July 16) (Br. 1)
- (S-16) GENERAL SIGNAL CORPORATION, High Ridge Park, Stamford, CT 06904 (203-357-8800) - 441,879 shares of common stock. The company designs, manufactures and sells specialty control equipment and systems. (File 2-68491 - July 16) (Br. 8)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 162 - an indefinite number of units. Depositor: John Nuveen & Co. Inc., 209 South LaSalle St., Chicago, IL 60604. (File 2-68493 - July 14) (Br. 17 - New Issue)
- (S-1) DAMSON OIL CORPORATION, 366 Madison Ave., New York, N.Y. 10017 - 25,000 units, each consisting of one subordinated debenture, due 2000, and -- shares of common stock. Underwriters: Donaldson, Lufkin & Jenrette Securities Corp. and Shearson Loeb Rhoades Inc. The company explores for, acquires, produces and sells gas and oil. (File 2-68494 - July 16) (Br. 3)
- (S-8) COMSERV CORPORATION, 1385 Mendota Heights Rd., Mendota Heights, MN 55120 - 349,000 shares of common stock. (File 2-68495 - July 16) (Br. 10)

- (S-8) CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, 400 West Madison St., Chicago, IL 60606 (312-454-6000) - 400,000 shares of Class A common stock. (File 2-68496 - July 17) (Br. 5)
- (S-16) PUGET SOUND POWER & LIGHT COMPANY, Puget Power Bldg., Bellevue, WA 98009 (206-454-6363) - 2,500,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group; Dean Witter Reynolds Inc.; and Kidder, Peabody & Co. Inc. The company is an electric utility. (File 2-68498 - July 17) (Br. 8)
- (S-16) ILLINOIS BELL TELEPHONE COMPANY, 225 W. Randolph St., Chicago, IL 60606 (312-727-9411) - \$400 million of thirty-seven year debentures, due August 5, 2017. Underwriters: The First Boston Corp.; Bache Halsey Stuart Shields Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co. Inc.; Merrill Lynch White Weld Capital Markets Group; and Warburg Paribas Becker. (File 2-68499 - July 17) (Br. 7)
- (S-8) APOGEE ENTERPRISES, INC., 7900 Xerxes Avenue South, Minneapolis, MN 55431 (612-835-1874) - 125,000 shares of common stock. (File 2-68500 - July 14) (Br. 10)
- (S-8) THE BIBB COMPANY, 237 Coliseum Dr., Macon, GA 31204 (912-743-3731) - 150,000 shares of common stock. (File 2-68501 - July 9) (Br. 8 - New Issue)
- (S-16) FISHER SCIENTIFIC COMPANY, 711 Forbes Ave., Pittsburgh, PA 15219 (412-562-8300) - 428,423 shares of common stock. Underwriter: The First Boston Corp. The company and its subsidiaries are engaged in the manufacture, distribution, sale and service of apparatus, instruments, equipment, furniture and reagent chemicals for use in laboratories. (File 2-68505 - July 17) (Br. 9)

REGISTRATIONS EFFECTIVE

July 8: Amdahl Corp., 2-67211; FMI Financial Corp., 2-68406.

July 9: CCI Corp., 2-68196; Seneca Oil Co., 2-67997; Shelter Resources Corp., 2-68134; Twentieth Century-Fox Film Corp., 2-68349; Xerox Corp., 2-68222.

July 10: Corporate Income Fund One Hundred Ninth Monthly Payment Series, 2-67392; Dow Chemical Co., 2-68228; Maryland Tax-Exempt Trust, Series 3, 2-66526; Montana Power Co., 2-67577; Philadelphia Electric Co., 2-68004; Scurry-Rainbow Oil Limited Home Oil (Alberta) Ltd., 2-68394; Wickes Companies, Inc., 2-68398.

July 11: General Defense Corp., 2-67960; Horizon Futures Fund, 2-67376; Las Vegas Bancorporation, 2-67868; Marathon Oil Co., 2-68235; Nuveen Tax-Exempt Bond Fund, Multi-State, Series 10, 2-68363; Turf Paradise, Inc., 2-67884; Wheelabrator-Frye Inc., 2-68364.

July 14: Aztec Resources Corp., 2-67879; Control Laser Corp., 2-68096; Dynamic Exploration 1980 Program, 2-67066; Nucorp Energy, Inc., 2-68122; Oklahoma Gasohol, Inc., 2-67749; Sherwood & Roberts Inc., 2-67043.

July 15: Tellabs, Inc., 2-68216.

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.



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.

SEC NEWS DIGEST is published daily.

*Subscription rates: \$100.00/yr in U.S. first class mail;
\$125.00 elsewhere.*

SEC DOCKET is published weekly.

*Subscription rates: \$79.00/yr in U.S. first class mail;
\$98.75 elsewhere.*

SEC STATISTICAL BULLETIN is published monthly.

*Subscription rates: \$15.00/yr in U.S. first class mail;
\$18.75 elsewhere.*

The News Digest, the Docket, and the Statistical Bulletin are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.