

sec news digest

Issue 79-172

September 5, 1979

NOTICE OF COMMISSION MEETINGS

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 morning. 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 videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - WEDNESDAY, SEPTEMBER 12, 1979 - 10:00 A.M.

The subject matter of the September 12 open meeting will be:

(1) Consideration of an application by William H. Gregory, III to lift the bar imposed by Commission Order of July 15, 1971, suspending him from association with any broker-dealer in a supervisory or managerial capacity. FOR FURTHER INFORMATION CONTACT Michael F. Perlis at (202) 272-2933.

(2) Consideration of whether to affirm action taken by the duty officer, authorizing the Office of the General Counsel to file a brief, amicus curiae, before the Merit Systems Protection Board in the matter of Wells v. Califano, supporting the position of the Office of Personnel Management (OPM) that the Civil Service Reform Act of 1978 contemplates that an agency can remove employees for unacceptable performance on the basis of interim procedures pending the establishment of a final performance appraisal system by the agency, and that the interim regulations of OPM setting forth procedures to that effect are valid and should be sustained. FOR FURTHER INFORMATION CONTACT Carol K. Scott at (202) 272-2474 or Don Langevoort at (202) 272-2438.

(3) Consideration of whether to send a letter to the Office of Management and Budget commenting on legislation proposed by the General Services Administration which would subject the tapes, transcripts or minutes of agency meetings, which agencies must maintain of their closed meetings under the Government in the Sunshine Act, to the records retention law. FOR FURTHER INFORMATION CONTACT John Sweeney at (202) 272-2454.

(4) Consideration of an application by The Youngstown Research and Development Company, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the registration requirements of Section 12(g) of that Act. FOR FURTHER INFORMATION CONTACT Michael J. Connell at (202) 272-2579.

(5) Consideration of whether to grant the application of Lester Osterman, Lester Osterman Productions, Inc. and Richard Horner for relief pursuant to Rule 252(f) of Regulation A. FOR FURTHER INFORMATION CONTACT Thomas J. Baudhuin at (202) 272-2644.

(6) Consideration of whether to issue a release adopting Rule 17j-1 under the Investment Company Act of 1940 which would prohibit fraud or manipulation by persons affiliated with investment companies or their investment advisers or principal underwriters in connection with such persons' trading in securities

held or to be acquired by the investment company, and would specifically require the adoption of codes of ethics by investment companies and their advisers and underwriters. FOR FURTHER INFORMATION CONTACT Robert B. Shapiro at (202) 272-2057.

CLOSED MEETING - WEDNESDAY, SEPTEMBER 12, 1979 - IMMEDIATELY FOLLOWING OPEN MEETING

The subject matter of the September 12 closed meeting will be: Formal orders of investigation and access to investigative files by Federal, State, or Self-Regulatory authorities; Settlement of administrative proceeding of an enforcement nature; Litigation matter; Institution of injunctive action; Freedom of Information Act appeal; Chapter X proceeding; Consideration of amicus participation; Regulatory matter bearing enforcement implications; Chapter XI proceeding; Settlement of injunctive action.

CLOSED MEETING - THURSDAY, SEPTEMBER 13, 1979 - 9:00 A.M.

The subject matter of the September 13 closed meeting will be: Legislative and regulatory matters bearing enforcement implications.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATION IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Beverly Rubman at (202) 272-2092

RULES AND RELATED MATTERS

INTERPRETATIVE RELEASE RE SHORT SALE RULE

The Commission has issued an interpretative release explaining the application of its short sale rule to transactions executed in the over-the-counter market. (Rel. 34-16150)

FOR FURTHER INFORMATION CONTACT: Stephen L. Parker at (202) 272-2890

COMMISSION ANNOUNCEMENTS

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of September 10, 1979. (Commission Meetings are announced separately in the News Digest.)

Friday, September 14

- * Commissioner Karmel will speak before the American Friends of the Hebrew University, Greater New York Lawyers Division, in New York City at a luncheon. The title of her address is "The Tension Between the 1st Amendment and the Federal Securities Laws."

NEW TELEPHONE NUMBERS AT THE COMMISSION

On September 4 the Chesapeake and Potomac Telephone Company changed all of the SEC's telephone numbers at 500 North Capitol Street and at 320 First Street. Complimentary copies of the Directory, showing all the new numbers, are now available. A copy may be obtained by sending a 9" x 12" 50-cent stamped, self-addressed envelope to the Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, Attention: Publications Section. Copies may also be obtained from the Reception Room or Public Affairs Office, Room 181, at 500 North Capitol Street. Due to a limited supply, only one copy can be provided to each business or firm.

Listed below are the principal telephone numbers for all headquarters office (area code 202).

Harold M. Williams, Chairman	272-2000	Andrew M. Klein, Director	272-3000
Philip A. Loomis, Jr., Commissioner	272-2200	Division of Market Regulation	
		Steven E. Levy, Director	272-2850
		Directorate, Economic & Policy Research	

John R. Evans Commissioner	272-2100	Warren E. Blair Chief Administrative Law Judge	523-5657
Irving M. Pollack Commissioner	272-2300	Richard J. Kanyan, Director Office of Administrative Services	523-5980
Roberta S. Karmel Commissioner	272-2400	A. Clarence Sampson Chief Accountant	272-2050
Matthew R. Schneider Director of Legislative Affairs	272-2500	Lawrence H. Haynes Comptroller	272-2150
George A. Fitzsimmons Secretary	272-2600	Justin P. Klein, Director Office of Consumer Affairs	523-3952
Benjamin Milk Executive Director	272-2700	John D. Adkins, Director Office of Data Processing	272-2169
Aaron Levy, Director Division of Corporate Regulation	523-5691	Ralph C. Ferrara General Counsel	272-2350
Edward F. Greene, Director Division of Corporation Finance	272-2800	James C. Foster, Director Office of Personnel	272-2519
Stanley Sporkin, Director Division of Enforcement	272-2900	Andrew L. Rothman, Director Office of Public Affairs	272-2650
Sydney H. Mendelsohn, Director Division of Investment Management	272-2750	Joseph F. Olivo, Jr., Director, Office of Reports & Information Services	523-5510

CIVIL PROCEEDINGS

NORMAN C. FRANCIS, OTHERS ENJOINED

The Commission announced that on September 4 the Honorable Gerhard Gesell, U.S. District Judge for the District of Columbia, issued Final Judgments of Permanent Injunction against Norman C. Francis and Mack H. Hannah, Jr., formerly members of the Board of Directors of the Starr Broadcasting Group, Inc. (SBG). Francis and Hannah agreed to the issuance of the Final Judgments without admitting or denying the allegations of the Commission's complaint. The Final Judgments were issued pursuant to Stipulations entered into between Francis, Hannah and the Commission, arising out of a civil injunctive action filed by the Commission on February 7, against SBG, a national bank and nine individuals who served as SBG's entire Board of Directors.

The Final Judgments enjoin Francis and Hannah, while serving as officers or directors of any publicly held reporting company, from causing such company to file reports with the Commission which contravene applicable reporting requirements of the Securities Exchange Act of 1934 and from obtaining or extending credit in contravention of the margin rules of the Commission and the Federal Reserve Board. This action with respect to Francis and Hannah, including the claims as to which no relief is ordered, is terminated by these Final Judgments. Nine other defendants settled previously. (SEC v. The Starr Broadcasting Group, Inc., et al., U.S.D.C. D.C., Civil Action No. 79-0357). (LR-8860)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until September 26 to request a hearing on a proposal of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby LP&L will enter into agreements with St. Charles and Ouachita Parishes, Louisiana to finance the construction of pollution control facilities at LP&L's Little Gypsy, Waterford and Sterlington Electric Generating Facilities. The construction will be financed through the sale of \$3 million of pollution control revenue bonds by St. Charles Parish and \$2,300,000 of pollution control revenue bonds and industrial development revenue bonds by Ouachita Parish. (Rel. 35-21205 - Aug. 31)

COLUMBIA GAS OF OHIO, INC.

An order has been issued authorizing Columbia Gas of Ohio, Inc., subsidiary of The Columbia Gas System, Inc., to make loans to residential heating customers in an amount of \$200,000 in each of the years 1979 and 1980 pursuant to its home insulation installation program. (Rel. 35-21206 - Aug. 31)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following:
The National Association of Securities Dealers, Inc. (SR-NASD-79-6) [approved on an accelerated basis] to delete the NASD's interpretations of the Commission's old statement of policy concerning investment company sales literature which was rescinded by the Commission effective March 8 [See Rel. 33-6034]. Interested persons are invited to submit written data, views and arguments concerning the submission within 21 days of this publication. (Rel. 34-16157) and the Pacific Securities Depository Trust Company (SR-PSD-78-3) modifying the transfer agent custodian agreement. (Rel. 34-16159)

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-11) REALMARK PROPERTY INVESTORS LIMITED PARTNERSHIP, 680 Statler Hilton Bldg., Buffalo, N.Y. 14202 - 5,000 limited partnership units. Underwriter: Fittin, Cunningham & Lauzon, Inc. (File 2-65391 - Aug. 31)
- (S-16) THE SUPERIOR OIL COMPANY, First City National Bank Bldg., Houston, Tex. 77002 (713) 751-4111 - \$150 million of sinking fund debentures, due September 15, 1999 and \$150 million of notes, due September 15, 1989. Underwriter: Dillon, Read & Co. Inc. The company is an independent oil and gas producer. (File 2-65394 - Aug. 31)
- (S-8) HOMESTAKE MINING COMPANY, 650 California St., San Francisco, Cal. 94108 (415) 981-8150 - 13,000 shares of common stock. (File 2-65395 - Sept. 4)
- (S-1) ENVIROSEARCH OIL & GAS INCOME PROGRAM, LTD., P.O. Box 818, Lask, Wy. 82225 (307) 334-2533 - 800 interests in pre-formation limited partnership. Underwriter: Wall Street West, Inc. (File 2-65396 - Sept. 4)
- (S-16) UMC INDUSTRIES, INC., High Ridge Park, Stamford, Conn. 06904 (203) 329-6000 - 495,671 shares of common stock. (File 2-65397 - Sept. 4)
- (S-16) KNOX LUMBER COMPANY, 801 Transfer Rd., St. Paul, Minn. 55114 (612) 641-8600 - 49,100 shares of common stock. The company is a merchandiser of building materials, hardware and other home-related products. (File 2-65398 - Sept. 4)
- (S-12) CHEMICAL BANK, 55 Water St., New York, N.Y. 10041 - 100,000 American Depositary Receipts for ordinary shares of Cadbury Schweppes Limited. (File 2-65399 - Sept. 4)

In a separate statement the company seeks registration of 100,000 American Depositary Receipts for ordinary shares of The British Aluminium Company Limited. (File 2-65400 - Sept. 4)

In a third statement the company seeks registration of 100,000 American Depositary Receipts for ordinary shares of Allied Breweries Limited. (File 2-65401 - Sept. 4)

In a fourth statement the company seeks registration of 100,000 American Depositary Receipts for ordinary shares of Babcock & Wilcox Limited. (File 2-65402 - Sept. 4)

In a fifth statement the company seeks registration of 100,000 American Depositary Receipts for ordinary shares of Fisons Limited. (File 2-65403 - Sept. 4)

In a sixth statement the company seeks registration of 100,000 American Depositary Receipts for ordinary shares of The De La Rue Company Limited. (File 2-65404 - Sept. 4)

(S-8) OHIO FERRO-ALLOYS CORPORATION, 839 - 30th St., N.W., Canton, Ohio 44709 (216) 455-0173 - 126,400 common shares. (File 2-65405 - Aug. 31)

(S-6) THE CORPORATE INCOME FUND, THIRTY-FIFTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. 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 2-65406 - Sept. 4)

(S-7) NORTHWEST ENERGY COMPANY, 315 East 200 South, Salt Lake City, Utah 84111 (801) 534-3600 - 1,500,000 shares of common stock. Underwriters: Goldman, Sachs & Co., Lehman Brothers Kuhn Loeb Inc. and Loeb Rhoades Shearson. The company is a natural gas transmission company. (File 2-65407 - Sept. 4)

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 August 20 - 23, 1979. 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 & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Goldberg, Inc. Billy B. Goldberg Frank S. Goldberg Rosalie Goldberg, et al	Affiliated Capital Corp. (Houston, TX) Common Stock - 442,277 shs. (39.6%)	8-20-79
Pauline Mackay, Individually and Custodian James J. Casey Donald E. Burk Willfried P. Stache Frank M. Reid, Jr.	Alaska Hotel Properties, Inc. (Juneau, AK) Common Stock - 201,333 shs. (22%)	8-20-79
* Smurfit Paper Products, Inc. (Wholly-owned subsidiary of Jefferson Smurfit Group Ltd. (Ireland)	Alton Box Board Co. (Alton, IL) Common Stock - 1,165,714 shs. (51%) (558,314 of above shares were acquired pursuant to the Tender Offer.)	8-20-79
* Louis Berkman Co.	Ampco-Pittsburgh Corp. (Pittsburgh, PA) Common Stock - 870,555 shs. (30.18%)	8-20-79
DeRance, Inc.	Dataram Corporation (Cranbury, NJ) Common Stock - 26,900 shs.	8-20-79
Bass Brothers Enterprises, Inc.	Drew National Corp. (NYC) Common Stock - 13,500,000 shs. (73.9%) (Above shares were acquired pursuant to an Agreement.)	8-20-79
Concord Investment Company Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.	Ducommun Inc. (Los Angeles, CA) Common Stock - 157,689 shs.	8-20-79

ACQUISITION REPORTS CONT.

* Samuel M. Pistorio	Equitable Bancorporation (Baltimore, MD) Common Stock - 287,660 shs.	8-20-79
* Financiere Credit Suisse- First Boston (Switzerland)	First Boston, Inc. (Boston, MA) Capital Stock - 1,777,000 shs. (41%)	8-20-79
Soros Overseas N.V. (Nether- land Antilles) Soros Fund Management Co. Inc. George Soros	First Travel Corp. (Van Nuys, CA) Common Stock - 48,200 shs.	8-20-79
* Samuel C. Johnson, Indivi- dually and Trustee	Heritage Wisconsin Corp. (Milwaukee, WI) Common Stock - 414,930 shs. (27.5%)	8-20-79
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 242,400	8-20-79
* Peter Eckes (West Germany)	Moxie Industries, Inc. (Atlanta, GA) Common Stock - 3,009,353 shs. (55%)	8-20-79
* Amco Inc.	Oregon Metallurgical Corp. (Albany, OR) Common Stock - 1,271,429 shs. (41.7%) Common Stock - 342,857 shs. on conversion of Debentures Common Stock - 1,494,569 shs. on exercise of an Option	8-20-79
S. Mort Zimmerman	Savoy Industries, Inc. (NYC) Common Stock - 172,000 shares	08-20-79
*Hearst Corporation	Southwest Forest Industries, Inc. (Phoenix, AZ) Common Stock - 637,598 shares	08-20-79
*Barry F. Cohen	Synalloy Corp. (Spartanberg, SC) Common Stock - 150,000 shares	08-20-79
*Canada Development Corp. (Canada) CDC Nederland B.V. (Netherlands) (Wholly-owned subsidiary of Canada Development)	Texasulf, Inc. (Stamford, CT) Common Stock - 9,677,449 shares (30.7%) Common Stock - 1,593,600 shares on conversion of Preferred Stock	08-20-79
*Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 38,114 Shares of Beneficial Interest - 19,000 on exercise of Option	08-20-79
*Lee Gray	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 125,500	08-20-79
*J. Streicher & Co. Joseph Streicher Judson L. Streicher	Transcontinental Oil Corp. (Shreveport, LA) Common Stock - 664,447 shares (17.9%)	08-20-79
Chemed Corporation (Controlled by W. R. Grace & Co.) W. R. Grace & Co.	Tremco, Inc. (Cleveland, OH) Common Stock - 135,800 shares	08-20-79
Alaska Northwest Properties, Inc.	Wien Air Alaska, Inc. (Anchorage, AK) Common Stock - 1,058,259 shares (28.3%)	08-20-79
*Household Acquisition Corp. (Wholly-owned subsidiary of Household Finance Corp.)	Wien Air Alaska, Inc. (Anchorage, AK) Common Stock - 1,023,834 shares (27.4%) (355 112 of above shares were acquired pursuant to the Tender Offer.)	08-20-79

ACQUISITION REPORTS CONT.

Maurice J. Aylward Sheldon C. Hofferman Harold Samson (Shareholders Protective Committee)	Wisconsin Real Estate Investment Trust (Milwaukee, WI) Shares of Beneficial Interest - 101,043	08-20-79
Ivaco Ltd. (Canada)	Atlantic Steel Company (Atlanta, GA) Common Stock - 1,268,675 shares (97.9%) (Above shares were acquired pursuant to the Tender Offer.)	08-21-79
*AC Holding Corp. (Wholly-owned subsidiary of Allied Chemical Corp.)	Eltra Corporation (NYC) Common Stock - 7,535,833 shares (67%) (Above shares were acquired pursuant to the Tender Offer.)	08-21-79
*H. A. Poe & Sons, Inc.	Forum Restaurants, Inc. (Kansas City, MO) Common Stock - 152,550 shares	08-21-79
Service Corporation International	Gladstone Resources, Inc. (Dallas, TX) Common Stock - 200,000 shares	08-21-79
*Drexel Burnham Lambert Inc. Drexel Burnham Lambert Group, Inc.	Indiana Mortgage & Realty Investors (Baltimore, MD) Shares of Beneficial Interest - 69,700	08-21-79
Leo Landau	Landall Corp. (Lauderdale Lakes, FL) Common Stock - 650,000 shares (13.2%)	08-21-79
Walter E. Parker Lloyd R. Parker Gilbert E. Roberts Hubert E. Lav, et al Voting Trustees	Modern American Life Insurance Co. (Spring- field, MO) Common Stock - 677,557 shares (51.01%)	08-21-79
Time Sharing Resources, Inc Employee Stock Ownership Plan	Time Sharing Resources, Inc. (Great Neck, NY) Common Stock - 54,417 shares	08-21-79
William A. Metz Robert L. Silvey Frank Spangler	Allied Equities Corp. (Montvale, NJ) Common Stock - 273,600 shares (The group has entered into a purchase agree- ment to acquire an additional 407,314 shares.)	08-22-79
*Hi-Shear Industries, Inc.	Eastnet Corp. (Cockeysville, MD) Common Stock - 562,190 shares (13.2%)	08-22-79
*TN Delaware, Inc. Tengelmann Warenhandel- Gesellschaft (West Germany) Erivan Haub (West Germany)	Great Atlantic & Pacific Tea Co., Inc. (Montvale, NJ) Common Stock - 11,023,657 shares (44.3%)	08-22-79
*Martin Oil Service Inc. Carl C. Greer John Hamilton Trustee et al	Heritage Bancorporation, Inc. (Chicago, IL) Common Stock - 871,508 shs. (45%)	08-22-79
*Walco National Corp.	Leesona Corp. (Warwick, RI) Common Stock - 260,900 shares (14.56%)	08-22-79
Walco National Corp.	McNeil Corporation (Akron, OH) Common Stock - 176,100 shares	08-22-79
*Massey Investment Company	Xonics, Inc. (Des Plaines, IL) Common Stock - 71,875 shares on exercise of Warrants Common Stock - 600,000 shares on conversion of Notes	08-22-79
Drexel Burnham Lambert, Inc. Drexel Burnham Lambert Group, Inc.	First Memphis Realty Trust (Memphis, TN) Shares of Beneficial Interest - 58,400	08-23-79

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