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SECURITIES AND EXCHANGE COMMISSION

Issue 79-238

December 11, 1979

## RULES AND RELATED MATTERS

### PROCEDURES AND REQUIREMENTS FOR NATIONAL MARKET SYSTEM PLANS

The Commission has proposed for comment Rule 11Aa3-2 under the Securities Exchange Act of 1934 which would establish procedures and requirements for industry plans governing planning, developing, operating or regulating a national market system or one or more facilities thereof. Persons wishing to submit written views should file ten copies thereof with George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Room 892, 500 North Capitol Street, Washington, D.C. 20549 on or before March 14, 1980 and should refer to File No. S7-814. All submissions will be available for public inspection. (Rel. 34-16410)

FOR FURTHER INFORMATION CONTACT: Brandon Becker at (202) 272-2829

## CIVIL PROCEEDINGS

### COMPLAINT NAMES AMCOLE ENERGY CORP.

The Commission announced that on November 29 it filed in the U.S. District Court for the District of Columbia a civil injunctive action against Amcole Energy Corp. of Dallas, Texas. The Commission's complaint alleges violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and Other Relief.

The complaint alleges that Amcole has failed to file its Annual Report on Form 10-K for its fiscal year ended June 30, 1979, required to have been filed with the Commission by September 28, 1979, and its Quarterly Report on Form 10-Q for its fiscal quarter ended September 30, 1979, required to have been filed by November 14, 1979. Further, the complaint charged that Amcole, as part of a continuing course of violative conduct extending over several years, has failed to timely file certain of its annual and quarterly reports with the Commission. The complaint requests that the court order Amcole to file forthwith with the Commission its Annual Report on Form 10-K for its fiscal year ended June 30 and its Quarterly Report on Form 10-Q for its fiscal quarter ended September 30, 1979. Further the Commission requested that the court enjoin Amcole from further violations of the reporting provisions of the securities laws. (SEC v. Amcole Energy Corp., U.S.D.C. D.C., Civil Action No. 79-3227). (LR-8935)

### COMPLAINT NAMES WEJ-IT CORPORATION

The Commission announced on December 10 the filing of a complaint for Permanent Injunction in the U.S. District Court for the District of Columbia against the Wej-It Corporation alleging violations of Section 14(e) of the Securities Exchange Act of 1934. The Commission further announced that simultaneously with the filing of the complaint, the court entered a Final Judgment of Permanent Injunction enjoining Wej-It from violations of Section 14(e) of the Exchange Act. Wej-It consented to the entry of the Final Judgment without admitting or denying the allegations in the Commission's complaint.

The Commission alleged that on July 18 Wej-It attempted to go private by means of a shareholder offering circular (Offering Circular), which communicated Wej-It's tender offer at \$8.00 per share for all of its outstanding common stock with the exception of those shares, constituting approximately 57% of the outstanding stock owned by Allied Products Corporation. The Commission alleged that the Offering Circular was false and misleading in that it failed to disclose: (1) that Wej-It had been contacted by a number of persons and entities that had indicated an interest in acquiring Wej-It but that Wej-It had made a corporate decision that the company was not for sale; (2) the full facts and circumstances concerning the manner and method in which the Wej-It Board arrived at the \$8.00 per share offering price; (3) the

actual price to have been received by Wej-It shareholders pursuant to a previous merger agreement with an unaffiliated third party; and (4) Wej-It shareholders had appraisal rights under Delaware law if they elected not to tender their shares and to oppose the proposed merger of Wej-It into Allied. (SEC v. Wej-It Corp., U.S.D.C. D.C., Civil Action No. 79-3299) (LR-8947)

**CRIMINAL PROCEEDINGS**

**GARY R. PARO SENTENCED**

The New York Regional Office announced that on November 15 the Honorable Lloyd F. MacMahon, U.S. District Judge for the Southern District of New York, sitting by designation in the Northern District of New York, sentenced Gary R. Paro of Syracuse, New York, to 3 years imprisonment following his conviction on October 3 by a federal jury on 34 counts of an indictment charging him with mail fraud. Specifically, Judge MacMahon sentenced Paro to 3 years imprisonment on 26 counts, the sentence on each count to be served concurrently, and in addition, to 5 years probation on each of 8 counts, to be served concurrently, following the 3 year term of imprisonment.

Previously, Paro was enjoined by consent from violating the registration and anti-fraud provisions of the securities laws in two related civil injunctive actions filed by the New York Regional Office [SEC v. TAS Investments and Gary R. Paro, 77 Civil 275 N.D.N.Y., EP (the 1977 injunction) and SEC v. Gary R. Paro, et al., 79 Civil 70 N.D.N.Y., HGM].

On June 4 the Commission filed an Order to Show Cause why Gary R. Paro should not be punished for criminal contempt, based on alleged violations of the 1977 injunction. (U.S. v. Gary R. Paro, 79 Crim. 98 N.D.N.Y.). (LR-8946)

**INVESTMENT COMPANY ACT RELEASES**

**AMERICAN GENERAL INSURANCE COMPANY**

A notice has been issued giving interested persons until December 27 to request a hearing on the application of American General Insurance Company, Cal-Western Separate Account A (Separate Account), and Cal-Western Variable Fund C (Fund), the Separate Account and the Fund each being registered under the Investment Company Act of 1940 as an open-end, management investment company, to exempt from the provisions of Section 17(a) of the Act, pursuant to Section 17(b) of the Act, the proposed sale by the Separate Account and the Fund of their holdings of Lincoln National Corporation's common stock to American General. (Rel. IC-10975 - Dec. 10)

**HOLDING COMPANY ACT RELEASES**

**ARKANSAS POWER & LIGHT COMPANY**

A notice has been issued giving interested persons until January 3, 1980 to request a hearing on a proposal of Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell at competitive bidding up to 2,000,000 shares of a new series of its preferred stock, cumulative, par value \$25 per share. (Rel. 35-21333 - Dec. 7)

**CONSOLIDATED NATURAL GAS COMPANY**

A supplemental order has been issued authorizing a proposal of Consolidated Natural Gas Company, a registered holding company, and its subsidiaries, to make open account advances to one of the subsidiaries. The jurisdiction previously reserved in this proceeding has been released. (Rel. 35-21334 - Dec. 7)

A notice has been issued giving interested persons until December 31 to request a hearing on a proposal by Consolidated and its subsidiaries, whereby the applicants will conduct an intrasystem financing program through December 31, 1980. (Rel. 35-21335 - Dec. 7)

## BLACKSTONE VALLEY ELECTRIC COMPANY

An order has been issued authorizing proposals by Blackstone Valley Electric Company, Eastern Edison Company and Montaup Electric Company, subsidiaries of Eastern Utilities Associates, that they be granted short-term borrowing authorizations of \$3,200,000 in the case of Blackstone, \$19,700,000 in the case of Eastern Edison and \$63,500,000 in the case of Montaup, through December 31, 1980. (Rel. 35-21336 - Dec. 10)

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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-14) FIRST WOODSTOCK CORP., 225 West Jackson St., Woodstock, Ill. 60098 (815) 338-6200 - 92,443 shares of common stock. (File 2-66161 - Dec. 7)
- (S-8) IOWA BEEF PROCESSORS, INC., P.O. Box 494, Dakota City, Neb. 68731 (402) 494-2061 - \$2,500,000 deferred cash awards and \$200,000 non-discretionary awards. (File 2-66166 - Dec. 10)
- (S-14) FIRST RAILROAD & BANKING COMPANY OF GEORGIA, 699 Broad St., Augusta, Ga. 30902 (404) 724-0755 - 48,947 shares of common stock. (File 2-66167 - Dec. 7)
- (S-14) FIRST VIRGINIA BANKS, INC., One First Virginia Plaza, 6400 Arlington Blvd., Falls Church, Va. 22046 - 262,666 shares of convertible preferred stock and 262,666 shares of common stock. (File 2-66168 - Dec. 7)
- (S-14) LUCAYAN CORPORATION, P.O. Box F-2666, Freeport, Bahamas (809) 352-6711 - 1,100,000 shares of common stock. (File 2-66170 - Dec. 10)
- (S-11) REAL ESTATE ASSOCIATES LIMITED II, 1901 Avenue of the Stars, Suite 1200, Los Angeles, Cal. 90067 - 2,250 units of limited partnership interests and warrants. (File 2-66171 - Dec. 10)
- (S-1) CPI LTD. 1980, Suite 200, 619 W. Texas St., Midland, Tex. 79701 - 2,200 units of participation. Underwriter: Rotan Mosle Inc., 1500 South Tower, Pennzoil Pl., Houston, Tex. 77002. (File 2-66172 - Dec. 10)
- (S-8) JAMESBURY CORP., 640 Lincoln St., Worcester, Mass. 01605 (617) 852-0200 - 50,000 shares of common stock. The company is engaged in the manufacture and sale of double-seal ball valves, among other things. (File 2-66173 - Dec. 10)
- (S-14) CARLSBERG CORPORATION, 1801 Century Park West, Los Angeles, Cal. 90067 (213) 277-4711 - 3,000,000 shares of common stock. (File 2-66174 - Dec. 10)
- (S-16) MADISON GAS AND ELECTRIC COMPANY, 100 North Fairchild St., P.O. Box 1231, Madison, Wis. 53701 (608) 252-7026 - 150,000 shares of common stock. (File 2-66175 - Dec. 10)
- (S-1) MCCORMICK OIL & GAS COMPANY, Suite 3600, Two Allen Center, Houston, Tex. 77002 - 10,000,000 shares of common stock and 80,800 shares of options to purchase common stock. Underwriter: Dean Witter Reynolds Inc. (File 2-66176 - Dec. 10)
- (S-14) JEWEL COMPANIES, INC., 5725 East River Rd., Chicago, Ill. 60631 (312) 693-6000 - 1,352,707 shares of common stock. (File 2-66177 - Dec. 10)
- (S-8) GERBER PRODUCTS COMPANY, 445 State St., Fremont, Mich. 49412 (616) 928-2000 - \$7,500,000 of participations and 319,148 shares of common stock. (File 2-66178 - Dec. 10)
- (S-6) NATIONAL MUNICIPAL TRUST, THIRTY-EIGHTH SERIES, One New York Plaza, New York, N.Y. 10004 - 10,000 units. Depositors: Thomson McKinnon Securities Inc., One New York Plaza, New York, N.Y. 10004 and Piper, Jaffray & Hopwood Inc. (File 2-66180 - Dec. 10)

- (S-8) ROBBINS & MYERS, INC., 1400 Winters Bank Tower, Dayton, Ohio 45423 (513) 226-6500 - 100,000 common shares. (File 2-66181 - Dec. 10)
- (S-16) COLORADO NATIONAL BANKSHARES, INC., 950 Seventeenth St., Denver, Colo. 80202 (303) 629-1968 - 300,000 shares of common stock. The company is a bank holding company. (File 2-66182 - Dec. 10)
- (S-8) MORSE SHOE, INC., 555 Turnpike St., Canton, Mass. 02021 (617) 828-9300 - 150,000 shares of common stock. (File 2-66183 - Dec. 7)

REGISTRATIONS EFFECTIVE

Nov. 28: Lincoln First Banks Inc., 2-65883 & 2-65595.  
 Nov. 29: Midwest Bancshares, Inc., 2-65597 (90 days); Nuveen Tax-Exempt Bond Fund, Series 138, 2-65925; Warner Communications, Inc., 2-65882.  
 Nov. 30: Apache Oil and Gas Program 1980, 2-65621 (90 days); Bolt Beranek and Newman Inc., 2-65857; Chris-Craft Industries, Inc., 2-65906; Connelly Containers, Inc., 2-65870; E. I. Du Pont De Nemours and Co., 2-66093; Houston Natural Gas Corp., 2-65891 & 2-65934; Lomas & Nettleton Financial Corp., 2-65876; The Municipal Bond Trust, Multi-State Program, Series 4, 2-65209; Scientific-Atlanta, Inc., 2-66021; The Standard Oil Co., 2-65745; Texas International Airlines, Inc., 2-65776.  
 Dec. 3: The Andersons, 2-65940; Southern California Edison Co., 2-65941.

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.

**SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS**

The following is a list of significant no-action and interpretative letters recently issued by the Division of Investment Management. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

DIVISION OF INVESTMENT MANAGEMENT

COMPANY	ACT/SECTION/RULE OR RELEASE	DATE MAILED	PUBLIC AVAILABILITY DATE
Transwestern Mutual Fund and Industry Fund of America	ICA '40/SS2(a)(3), 2(a)(9)	9/19/79	10/19/79
Sinclair Venezuelan Oil Company	ICA '40/SS 3(a)(1), 3(a)(3)	10/9/79	11/8/79
Phillips Petroleum Company	ICA '40/S 3(a)(1)	10/15/79	11/14/79
Robert D. Brody	ICA '40/SS 3(c)(4), 3(c)(5)	10/23/79	11/22/79
Dechert Price & Rhoads	1933 Act/S 10(a), Rule 434d(a)(3)	11/20/79	11/20/79

## 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 November 23 - 27, 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 &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Edwin Morgens Bruce Waterfall	Metroplex Realty Trust (Dallas, TX) Shares of Beneficial Interest - 650,377	11-23-79
Bass Equity Enterprises	Western Air Lines (Los Angeles, CA) Convertible Preferred Stock - 79,900 shs.	11-23-79
SFIC Holding Corp. (Wholly-owned subsidiary of Santa Fe International) Santa Fe International Corp.)	C F Braun & Co (Alhambra, CA) Common Stock - 2,893,152 shs. (57.2%) (SFIC will acquire above shares pursuant to Agreements.)	11-26-79
* Masco Corporation	Braun Engineering Co. (Detroit, MI) Common Stock - 227,643 shs. (42.1%)	11-26-79
* Telvest, Inc. Telco Marketing Services, Inc. Libco Corporation Clyde Wm. Engle	DCL Inc. (Englewood, NJ) Common Stock - 402,000 shs. (10.3%)	11-26-79
* Dorster, Inc.	Flintkote Company (Stamford, CT) Common Stock - 1,522,500 shs. (21.26%)	11-26-79
* Republic Mutual Insurance Co.	General Ohio S & L Corp. (Findlay, OH) Common Stock - 5,000 shs.	11-26-79
* Celina Mutual Insurance Co.	General Ohio S & L Corp. (Findlay, OH) Common Stock - 74,900 shs.	11-26-79
* Samuel C. Johnson	Heritage Wisconsin Corp. (Milwaukee, WI) Common Stock - 480,972 shs. (28.7%)	11-26-79
Fairmont Food Company	Hop-In Food Stores, Inc. (Roanoke, VA) Common Stock - 21,600 shs.	11-26-79
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 283,900	11-26-79
* Thomas N. Warner, Individually and Trustee	Intermark, Inc. (La Jolla, CA) Common Stock - 406,977 shs. (36.4%)	11-26-79
Clem Stein, Jr.	Jaeger of Canada, Inc. (Stamford, CT) Common Stock - 79,471 shs. (10%)	11-26-79
* Hearst Corporation	Southwest Forest Industries, Inc. (Phoenix, AZ) Common Stock - 1,354,598 shs. (17.4%)	11-26-79
* Sun Chemical Corporation	Chromalloy American Corp. (NYC) Common Stock - 2,326,643 shs. Common Stock - 48,600 shs. on conversion of Preferred Stock	11-27-79
* PII Investment Corp. Jack Farber	City Stores Co. (NYC) Common Stock - 487,500 shs.	11-27-79

ACQUISITION REPORTS CONT.

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 16 - November 28, 1979. \*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 - 167,272 shs. for cash at \$13.75 net per share (Directors and officers own 554,809 shares (48.37%))	11-16-79
Trelain Corporation (Wholly-owned subsidiary of TRE Corporation) TRE Corporation	Wylain, Inc. (Dallas, TX) Common Stock - All outstanding shares for cash at \$21.00 net per share (TRE presently owns 191,700 shares.)	11-28-79

**RECENT 8K FILINGS**

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

<u>COMPANY</u>	<u>ITEMS NO.</u>	<u>DATE</u>	
ADAMS DRUG CO INC	2,7	11/19/79	
ADVANCE RUSS CORP	5	11/12/79	
ANADITE INC	1	11/10/79	
BALCOR INCOME PROPERTIES LTD III	2,5,7	11/14/79	
BALCOR PENSION INVESTORS	2,7	11/13/79	
BALCOR REALTY INVESTORS	2,7	11/15/79	
BANCINSURANCE CORP	4	11/27/79	
BANK BUILDING & EQUIPMENT CORP OF AMERIC	2,7	11/15/79	
HUFFALO FORGE CO	5	11/01/79	
CAGLES INC	5	11/16/79	
CAMPBELL CHIBOUGAMAU MINES LTD	1	11/22/79	
CHESAPEAKE INDUSTRIES INC /MD/	2,5,7	11/16/79	
CIP CORP	3,4,5,6	10/01/79	
CONSOLIDATED CAPITAL INCOME TRUST	2,5,6	11/01/79	
DANKER LABORATORIES INC	2,5,7	11/27/79	
ENVIRTRONICS INC	5	11/16/79	
FIDELCU GROWTH INVESTORS	6,7	10/29/79	
FIRST ABILENE BANKSHARES INC	5	11/01/79	
FIRST CORP	1,2	11/13/79	
FIRST OF DENVER MORTGAGE INVESTORS	5,6	11/20/79	
GETTY OIL CO	5	11/16/79	
GOLDBLATT BROTHERS INC	5	11/26/79	
ICH CORP	2,7	11/14/79	
JEREMIAH CORP	2,6	11/14/79	
JETLINE STORES INC	1,4,5	11/15/79	
LSL CORP	2,7	11/14/79	
MCNEIL REAL ESTATE FUND IX LTD	2	08/01/79	AMEND
MERRILL BANKSHARES CO	5	11/21/79	
NATIONAL ANN ARBOR CORP	5	11/20/79	
NATIONAL MEDICAL ENTERPRISES INC /NV/	2,7	07/31/79	
NATIONAL PROPERTY INVESTORS II	2,7	11/15/79	
NEWPORT ELECTRIC CORP	5	10/17/79	

RECENT 8K FILINGS CONT.

CLSTEN CORP	2,5	11/14/79
GRRUX CORP	2,7	11/15/79
PARA MEDICAL ENTERPRISES INC	4	10/01/79
PATERSON PARCHMENT PAPER CO /DE/	5,6	11/08/79
PERTEC COMPUTEK CORP	5,7	11/20/79
PIEDMONT MANAGEMENT CO INC	7,9	11/19/79
PMI MORTGAGE CORP	7	09/25/79
PMI MORTGAGE CORP	7	10/25/79
PMI MORTGAGE CORP	7	11/26/79
PRESIDENTIAL REALTY CORP	5	11/26/79
PROGRAMMED TAX SYSTEMS INC	2,6	11/14/79
PROGRESSIVE NATIONAL CORP	2,7	11/14/79
PUBLIC SERVICE CO OF OKLAHOMA	5	11/28/79
RNIC CORP	5	11/09/79
SANTA FE INTERNATIONAL CORP	2,7	11/16/79
SCHICK INC	5,7	11/19/79
SERNCO INC	2	11/19/79
TELETEK INC	5,7	10/31/79
TEXAS INTERNATIONAL AIRLINES INC	5	11/21/79
TRAVEL EQUIPMENT CORP	5	11/14/79
UTILITY VERIFICATION CORP	1	11/07/79
WHEELING PITTSBURGH STEEL CORP	5	11/28/79

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