

sec news digest

EXCHANGE COMMISSION

Issue 81-25

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RULES AND RELATED MATTERS

LIBRARY

ADOPTION OF AMENDMENTS TO RULES RELATING TO GENERAL ORGANIZATION

The Commission announced adoption of amendments to its rules relating to general organization that will delegate to the Director of the Division of Investment Management authority to grant, deny, and revoke a prior grant of, requests for confidential treatment of information filed by institutional managers pursuant to Section 13(f) and Rule 13f-1 thereunder of the Securities Exchange Act of 1934. This change will enable the Commission and its staff to process requests for confidentiality more expeditiously, resulting in savings of time for the Commission and the public. (Rel. IC-11609)

FOR FURTHER INFORMATION CONTACT: Jane A. Kanter at (202) 272-2112, Susan P. Hart at (202) 272-2098 or Anthony A. Vertuno at (202) 272-2107

PROPOSED AMENDMENTS TO PROXY RULES AND PROVISIONS RELATING TO SHAREHOLDER COMMUNICATIONS GENERALLY

The Commission has published for comment a release proposing amendments to certain of the Commission's proxy rules and provisions relating to shareholder communications generally. These proposals relate to disclosure of (1) business and other relationships between a director and the issuer, (2) full board consideration of shareholder nominations, (3) the vote needed for election to office, (4) management indebtedness and remuneration, and (5) beneficial ownership, as well as (6) certain amendments concerning shareholder proposals. The proposed amendments would implement some recommendations contained in the recent Staff Report on Corporate Accountability, and would make certain other changes to improve disclosure and reduce the costs of compliance to registrants.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, DC 20549 on or before May 15 and should refer to File No. S7-871. All comments will be available for public inspection. (Rel. 34-17517)

FOR FURTHER INFORMATION CONTACT: Stephen W. Hamilton at (202) 272-2390

ANALYSIS OF RESULTS OF 1980 PROXY STATEMENT DISCLOSURE MONITORING PROGRAM

The Commission has authorized the Division of Corporation Finance to issue a release analyzing the results of its 1980 proxy statement disclosure monitoring program and reminding issuers of certain proxy rule requirements regarding the board of directors and the form of proxy. (Rel. 34-17518)

FOR FURTHER INFORMATION CONTACT: Gregory H. Mathews at (202) 272-2589

ADMINISTRATIVE PROCEEDINGS

EDWARD BENEDICT FOX SUSPENDED

Simultaneous with the institution of administrative proceedings concerning Tanley and Oakley Investment Co., Inc., a Nashville, Tennessee broker-dealer (Registrant), the Commission accepted an Offer of Settlement from Registrant's employee, Edward Benedict Fox of Memphis, Tennessee, and issued an order imposing remedial sanctions. Said Order found that Fox violated the antifraud provisions of the securities laws by charging excessive mark-ups on certain securities which he sold. The Order: (1) suspended Fox from association with any broker, dealer, municipal securities dealer, or investment adviser for a period of 60 days, and (2) barred Fox from association with any broker, dealer or municipal securities dealer in a supervisory or proprietary capacity, provided that after 18 months he could apply to the Commission to become so associated.

The sanctions were imposed pursuant to an Offer of Settlement in which Fox neither admitted nor denied the allegations made against him in the Order for Proceedings. (Rel. 34-17470)

PAGEL, INC. AND THREE OF ITS OFFICERS CITED

The Commission announced the institution of public administrative proceedings against Pagel, Inc. and three of its principal officers, Jack Pagel, Duane Markus, and James Donovan.

The Order for Proceedings alleges that at various times from July 1978 to June 1980, Pagel, Inc., a registered broker-dealer in Minneapolis, Minnesota kept false books and records, filed false reports with the Commission, and failed to comply with the margin rules. Specifically, the Order alleges that Pagel, Inc. wilfully violated various provisions of the Securities Exchange Act of 1934, the Federal Reserve System's regulations, and the rules thereunder. The Order further alleges that Jack Pagel, Markus and Donovan wilfully aided and abetted Pagel, Inc.'s violations, and in some instances wilfully violated margin rules.

A hearing will be scheduled to determine whether the allegations against the respondents are true and, if so, to decide what, if any, remedial action would be appropriate. (Rel. 34-17502)

COMMISSION ANNOUNCEMENTS

ASSETS OF PRIVATE NONINSURED PENSION FUNDS: THIRD QUARTER OF 1980

During the third quarter of 1980 the book value of total assets of private non-insured pension funds grew by \$1.23 billion to \$248 billion, an increase of 5.2 percent. As compared with the same quarter of 1979 total assets at book value grew by \$30.4 billion, or 14.0 percent. Details will be published in the February issue of the SEC Monthly Statistical Review. (Press Release 81-6)

TRADING SUSPENSIONS

TRADING SUSPENDED IN THREE COMPANIES

The Commission announced the single ten-day suspension of over-the-counter trading in the securities of Black Hawk Resources Company located in Wall, New Jersey; the temporary suspensions of over-the-counter trading in the securities of World Gambling Corporation (WGC), a business entity located in Clifton, New Jersey; and Dynergy Corporation, a Delaware corporation located in Laconia, New Hampshire, for ten-day periods beginning on February 5 and terminating at midnight on February 14.

The Commission suspended trading in the securities of Black Hawk because of questions concerning the recent unusual and unexplained market activity and in view of the lack of adequate current information concerning the affairs of Black Hawk. If any broker-dealer or other person has any information which they believe would be useful to the Commission, they should contact the Washington Office of the Commission at (202) 272-2254. (Rel. 34-17514);

The Commission suspended trading in WGC securities because of questions concerning the apparent non-disclosure by WGC of certain material events, including the dissolution by the State of New York of WGC's corporate status for failure to pay franchise taxes; the filing of involuntary bankruptcy proceedings against a WGC subsidiary, AEI Corporation, on February 22, 1980; the termination of business operations of another WGC subsidiary, Gresco Corporation; and the filing of mortgage foreclosure proceedings against WGC concerning certain land in the Pocono Mountains in the state of Pennsylvania. If any broker-dealer or other person has any information which may relate to this matter, the Division of Enforcement of the Commission should be contacted at (212) 264-8566. (Rel. 34-17515); and

The Commission suspended trading in the securities of Dynergy in view of questions concerning recent market activity in its securities and because of the lack of currently accurate and adequate information concerning the company's announced contracts and agreements, its financial condition and the status of its operations. If any broker-dealer or other person has any information which may relate to this matter, the Division of Enforcement of the Commission should be contacted at (212) 264-1674. (Rel. 34-17519)

INVESTMENT COMPANY ACT RELEASES

NEW YORK BANK TRUST SHARES

An order has been issued by the Commission on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that New York Bank Trust Shares, registered under the Act as a unit investment trust, has ceased to be an investment company. (Rel. IC-11600 - Feb. 4)

DEN MANAGEMENT INC.

An order has been issued by the Commission on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Den Management, Inc., registered under the Act as an open-end, non-diversified, management investment company, has ceased to be an investment company. (Rel. IC-11601 - Feb. 4)

D.L. BABSON TAX-FREE INCOME FUND, INC.

An order has been issued on an application of D.L. Babson Tax-Free Income Fund (Applicant), a "money market" fund registered under the Investment Company Act of 1940 as an open-end, diversified, management company, pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act, and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale, redemption and repurchase. (Rel. IC-11602 - Feb. 4)

BANKERS SECURITIES LIFE INSURANCE SOCIETY

A notice has been issued giving interested persons until March 2 to request a hearing on an application of Bankers Security Life Insurance Society, a stock life insurance company organized under the laws of the State of New York, Bankers Security Variable Annuity Fund M, a separate account of Bankers Security registered under the Investment Company Act of 1940 as a unit investment trust and Daily Cash Accumulation Fund, Inc. (Fund), a no-load, diversified, open-end management investment company registered under the Act, for an order, pursuant to Section 11 of the Act, approving a certain offer of exchange and pursuant to Section 6(c) of the Act granting exemptions from Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 26(a)(2)(C), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder. (Rel. IC-11603 - Feb. 4)

HOLDING COMPANY ACT RELEASES

WEST TEXAS UTILITIES COMPANY

A notice has been issued giving interested persons until February 27 to request a hearing on a proposal by West Texas Utilities Company, subsidiary of Central and South West Corporation, whereby West Texas proposes to privately place up to \$15 million of preferred stock. Proceeds will be used to reduce short-term borrowings. (Rel. 35-21907 - Feb. 5)

ARKANSAS POWER & LIGHT COMPANY

An order has been issued approving the terms of pollution control revenue bonds and industrial development revenue bonds to be issued by Independence County, Arkansas for the purpose of financing construction of pollution control facilities by Arkansas Power & Light Company (AP&L), subsidiary of Middle South Utilities, Inc., at AP&L's generating station under construction in Independence County. (Rel. 35-21908 - Feb. 5)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of New Hampshire Ball Bearings, Inc. to withdraw its common stock (\$2 par value) from listing and registration on the Boston Stock Exchange. (Rel. 34-17510)

DELISTING GRANTED

An order has been issued granting the applications of the American Stock Exchange to strike the common stock (\$1 par value) of Great Lakes Recreation Co. and the common stock (\$.01 par value) of Gateway Sporting Goods Company from listing and registration thereon. (Rel. 34-17511 - Great Lakes and 34-17520 - Gateway)

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Boston Stock Exchange for unlisted trading privileges in 15 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17513)

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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-1) TIMES FIBER COMMUNICATIONS, INC., 358 Hall Ave., Wallingford, CT 06492 (203) 265-8500 - 1,500,000 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and The First Boston Corporation. The company designs, manufactures and markets coaxial and multiconductor cable and cable assemblies. (File 2-70787 - Feb. 4) (Br. 6 - New Issue)
- (S-8) WESTVACO CORPORATION, 299 Park Ave., New York, NY 10171 (212) 688-5000 - approximately 4,766,897 shares of common stock. (File 2-70790 - Feb. 4) (Br. 3)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SIXTY-FOURTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70791 - Feb. 4) (Br. 17 - New Issue)
- (S-16) PORTLAND GENERAL ELECTRIC COMPANY, 121 S.W. Salmon St., Portland, OR 97204 (503) 226-8333 - 3,000,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc., Blyth Eastman Paine Webber Incorporated and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-70793 - Feb. 5) (Br. 8)

- (S-16) OPTICAL COATING LABORATORY, INC., 2789 Giffen Ave., Santa Rosa, CA 95401 (707) 545-6440 - 612,245 shares of common stock. The company is engaged in the design, development, manufacture and marketing of multi-layer optical thin film coated products. (File 2-70794 - Feb. 5) (Br. 8)
- (S-16) GENERAL ELECTRIC CREDIT CORPORATION, 570 Lexington Ave., New York, NY 10022 (203) 357-4000 - \$250 million of $\frac{7}{8}$ notes, due 1991 and $\frac{7}{8}$ subordinated notes, due 1990. Underwriter: Morgan Stanley & Co. Incorporated. (File 2-70795 - Feb. 5) (Br. 1)
- (S-1) CONTINENTAL TRUST CORPORATION, 300 Frederica St., Owensboro, KY 42301 (502) 926-9900 - 533,334 common shares. (File 2-70796 - Feb. 5) (Br. 9)
- (S-8) HOFMANN INDUSTRIES, INC., 3145 Shillington Rd., Sinking Spring, PA 19608 (215) 376-9781 - 262,677 shares of common stock. (File 2-70797 - Feb. 5) (Br. 6)
- (S-16) CELINA FINANCIAL CORPORATION, Insurance Sq., Celina, OH 45822 (419) 586-5181 - 100,000 shares of Class A common shares. (File 2-70798 - Feb. 5) (Br. 10)
- (S-14) MCO RESOURCES, INC., 4801 Woodway, Suite 270E, Houston, TX 77056 (713) 965-0065 - 250,000 shares of common stock. (File 2-70799 - Feb. 5) (Br. 4)
- (S-14) SOUTHWEST BANCORP, 1737 West Vista Way, P.O. Box 1748, Vista, CA 92083 (714) 726-5870 - 2,105,822 shares of common stock. (File 2-70800 - Feb. 5) (Br. 1)
- (S-16) GEICO CORPORATION, Geico Plaza, Washington, DC 20076 (301) 986-3000 - \$18,323,200 of 13-3/4% debentures, due 1999. The company is an insurance and financial services organization. (File 2-70801 - Feb. 5) (Br. 9)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for ordinary shares of Australian Paper Manufacturers Limited. (File 2-70802 - Feb. 5) (Br. 99 - New Issue)
- (S-14) YORK BANCORP, P.O. Box 869, 107 West Market St., York, PA 17405 (717) 843-8651 - 2,340,000 shares of common stock. (File 2-70803 - Feb. 5) (Br. 2 - New Issue)
- (S-14) THE DOW CHEMICAL COMPANY, 2030 Dow Center, Midland, MI 48640 (517) 636-1000 - 8,666,667 shares of common stock. (File 2-70804 - Feb. 5) (Br. 2)

REGISTRATIONS EFFECTIVE

Jan. 30: Antioch Bancshares, Inc., 2-70253; Bow Valley Industries Ltd., 2-70646; FNB Bancorp., Inc., 2-70541; Nationwide Variable Account, 2-58043; Natomas Co., 2-70691; Seagull Pipeline Corp., 2-69935; Time, Incorporated, 2-70649; Mark Twain Bancshares, Inc., 2-69909.

Feb. 2: Giffin Real Estate Fund-II, 2-69487; Topaz, Inc., 2-69866.

Feb. 3: Checkpoint Systems Inc., 2-70317; Houston Lighting & Power Co., 2-69854; Hudson's Bay Oil and Gas Co. Ltd., 2-70635; Teleflex Incorporated, 2-70515.

Feb. 4: Public Service Co. of New Hampshire, 2-70749; United Cable Television Corp., 2-70537.

REGISTRATION WITHDRAWN

Jan. 28: Chemical New York Corporation, 2-68539.

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 (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G 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 January 15-16, 1981. 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 set forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Gulf + Western Industries Inc. Charles G. Bluhdorn	Mohasco Corp. (Amsterdam, NY) Common Stock - 687,000 shs. (10.47%)	1-15-81
* Stichting Pensioenfonds Hoogovens (Netherlands) GIM Compagnie d'Investissements S.A. (Switzerland) B. V. Algemeen Vermogens Beheer (Netherlands), et al	Mortgage Investors of Washington (Bethesda, MD) Shares of Beneficial Interest - 1,513,031 (41.89%)	1-15-81
Eastover Corporation Parkway Company Anne S. Baird, as Custodian	Nova Real Estate Investment Trust (Fallas Church, VA) Shares of Beneficial Interest - 66,400	1-15-81
* Oklahoma Publishing Co. Gayno, Inc. Noble Mining Edward L. Gaylord Homer E. Noble	Standard Metals Corp. (NYC) Common Stock - 582,890 shs. (21.8%)	1-15-81
* American Financial Corp. Carl H. Lindner Robert D. Lindner	Triton Group (NYC) Common Stock - 3,206,450 shs. Common Stock - 10,421,442 shs. on conversion of Preferred Stock	1-15-81
* Beverly Hills Hotel Corp. Ivan F. Boesky Seema Boesky	Vagabond Hotels, Inc. (San Diego, CA) Common Stock - 669,718 shs. (67.75%)	1-15-81
* Phillip W. Tate Brown Hazlett, Burt & Watson, Inc. Sunstream Equipment Co., Inc. George S. Weaver, Jr., et al	Wesbanco, Inc. (Wheeling, WV) Common Stock - 18,000 shs.	1-15-81
* Peoples Jewellers Limited (Canada)	Zale Corporation (Dallas, TX) Common Stock - 806,000 shs. (12.04%) Common Stock - 1,680 shs. on conversion of Preferred Stock	1-15-81
* Seville Corporation	American Fletcher Mortgage Investors (Boston, MA) Shares of Beneficial Interest - 251,445 (18.5%)	1-16-81
* First City Financial Corp. Ltd. (Canada) (Controlled by Samuel, William and Hyman Belzberg (Canada)	Bache Group, Inc. (NYC) Common Stock - 1,812,460 shs. (16.8%)	1-16-81
Thomas Clark Brown	Bank Securities, Inc. (Albuquerque, NM) Common Stock - 157,767 shs.	1-16-81
* Victor L. Sayyah Sayyah Corporation HCA Inc. Inter-Region Associates Corp., et al	Bankers Union Life Insurance Co. Englewood, CO) Common Stock - 262,834 shs. (77.8%)	1-16-81

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 January 7-8, 1981. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
AMPCO-Pittsburgh Securities II Corp. (Wholly-owned subsidiary of AMPCO-Pittsburgh Corp.) AMPCO-Pittsburgh Corp.	Buffalo Forge Co. (Buffalo, NY) Common Stock - All outstanding shares for cash at \$25.00 net per share (Offeror presently owns 72,400 shares of Common Stock.)	1-7-81
BCG Associates, L. P. (Wm. B. Bolton, Oliver R. Grace, Jr. and Robert A. Posner, G. P.)	Terrydale Realty Trust (Kansas City, MO) Shares of Beneficial Interest - 160,000 for cash at \$33.50 net per share (General Partners presently own 30,800 shares and 3,500 warrants.)	1-8-81

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, registration statements, and other filings may be ordered by writing to the Public Reference Branch, 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 by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

REGULAR SERVICE — The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

PRIORITY SERVICE — Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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