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May 31, 1979

RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

AMENDMENT OF COMMISSION RULE CONCERNING THE TAPING AND PHOTOGRAPHING OF OPEN COMMISSION MEETINGS

The Commission has determined to amend 17 CFR 200.410a, its rule concerning the taping and photographing of open Commission meetings so as to eliminate the current requirement that persons wanting to record an open Commission meeting must first obtain permission of the Commission's Secretary to do so, setting forth their interest in the matter and the reasons why they desire to record or photograph the meeting, to provide that persons wanting to record the open meeting should merely notify the Secretary 48 hours in advance of the meeting. Because of the greater potential for disrupting a Commission meeting which could be caused by photographing or videotaping a meeting, the Commission has retained the requirement that advance permission should be obtained from the Secretary for such activities. (Rel. 33-6071)

FOR FURTHER INFORMATION CONTACT: Theodore S. Bloch at (202) 376-3561

ADMINISTRATIVE PROCEEDINGS

THOMAS J. CONNELLY, JR. III BARRED

The Commission has entered an Order barring Thomas J. Connelly, Jr. III of Chicago, Illinois from being associated with any broker, dealer, investment company, or investment adviser provided that, after a period of five years, he may apply to the Commission to become associated with the foregoing entities. The Commission imposed this sanction based on its findings that Connelly wilfully violated and wilfully aided and abetted violations of the anti-manipulation, antifraud, and broker-dealer registration provisions of the Securities Exchange Act of 1934. Connelly consented to the imposition of the sanction and to the findings of the Commission without admitting or denying the allegations of the Order for Proceedings. (Rel. 34-15843)

COMMISSION ANNOUNCEMENTS

COMMENT PERIOD EXTENDED RE ISSUES REMANDED FOR STUDY IN BRADFORD CASE

The Commission announced that it has extended until July 27 the comment period on the two issues remanded for further study and explication by the U.S. Court of Appeals for the District of Columbia Circuit in the Bradford National Clearing Corporation et al. v. SEC et al., [590 F. 2d 1085 D.C. Cir. 1978] case. Those issues were National Securities Clearing Corporation's (NSCC) use of the pricing policy known as geographic price mutualization (GPM) and NSCC's selection, without competitive bidding, of the Securities Industry Automation Corporation (SIAC) as facilities manager of its consolidated system. The Commission had requested comment on those two issues in Rel. 34-15640 (March 14, 1979). (Rel. 34-15882)

FOR FURTHER INFORMATION CONTACT: C. Eston Singletary at (202) 755-8833

CIVIL PROCEEDINGS

INCOME PROPERTIES OF AMERICA INVESTMENT MANAGEMENT CO., LTD., OTHERS ENJOINED

The U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction and Other Equitable Relief on May 30 restraining and enjoining Lawrence J. Palmer, Willoughby F. Richardson, III and Income Properties of America Investment Management Co., Ltd. (IPA Management) from further violations of the

registration and antifraud provisions of the securities laws. The defendants consented to the entry of the Final Judgment without admitting or denying the allegations of the Commission's complaint.

The Commission's complaint alleged that from 1973 to the present, the defendants offered and sold unregistered interests in a series of tax-sheltered real estate limited partnerships primarily to American servicemen stationed abroad, through the use and means of offering circulars and other communications to investors which contained materially false and misleading statements concerning the true nature and risks of investments in the limited partnerships.

In addition to the entry of the Final Judgment, the defendants undertook, and the court ordered certain other equitable relief. Palmer and Richardson agreed to pay back to the limited partnerships up to \$213,500 of undisclosed payments which they had received over a five year period. Further, the defendants ordered to register the limited partnerships with the Commission and to disclose to the partnership investors their rights under the securities laws. (SEC v. Income Properties of America Investment Management Co., Ltd., et al., U.S.D.C. D.C., Civil Action No. 79-1418). (LR-8768)

INVESTMENT COMPANY ACT RELEASES

EDIE MANAGEMENT SERVICES, INC.

A notice has been issued giving interested persons until June 25 to request a hearing on an application of Edie Management Services, Inc. and T. Rowe Price Associates, Inc., both registered investment advisers, and Rowe Price New Horizons Fund, Inc. (New Horizons), and Edie Special Growth Fund, Inc. (Growth Fund), both registered open-end, diversified, management investment companies, for an order exempting New Horizons from the 75 per centum disinterested director requirement of Section 15(f)(1)(A) of the Act following the reorganization of Growth Fund with and into New Horizons. (Rel. IC-10712 - May 30)

TEMPORARY INVESTMENT FUND, INC.

An order has been issued on an application of Temporary Investment Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end diversified, management investment company, pursuant to Section 6(c) of the Act, exempting a proposed dividend policy whereby Applicant will issue two classes of its shares from the provisions of Section 18(g) of the Act, to the extent that such proposed dividend policy might be deemed to result in the creation of a "senior security," the issuance of which would be prohibited by Section 18(f)(1) of the Act. (Rel. IC-10713 - May 30)

SHEARSON DAILY DIVIDEND INC.

A notice has been issued giving interested persons until June 20 to request a hearing on an application of Shearson Daily Dividend Inc., a registered, open-end investment company, requesting an order pursuant to Section 6(c) of the Act, exempting the Fund from the provisions of Rules 2a-4 and 22c-1 under the Act, to the extent necessary to permit the Fund to compute its net asset value per share, for the purposes of effecting sales, redemptions and repurchases of its shares, to the nearest one cent on a share value of one dollar. (Rel. IC-10714 - May 30)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued approving a proposal of Consolidated Natural Gas Company, a registered holding company, and The Peoples Natural Gas Company, subsidiary of Consolidated, whereby Peoples will acquire and merge with Saxonburg Heat and Light Company, a gas utility company. Peoples will finance the acquisition by issuing to Consolidated 4,000 shares of its common stock, \$100 par value, in exchange for such number of shares of Consolidated's common stock as shall, in the aggregate, equal \$400,000. Peoples will then deliver the Consolidated shares to the Saxonburg shareholders in exchange for their shares of Saxonburg common stock, which will then be cancelled. (Rel. 35-21065 - May 29)

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-1) PHOENIX LEASING PERFORMANCE FUND 1979, 180 Harbor Dr., Sausalito, Cal. 94965 - 15,000 limited partnership units. (File 2-64614 - May 29)
- (S-8) WOODS PETROLEUM CORPORATION, Suite 500, National Foundation West Bldg., 3555 N.W. 58th St., Oklahoma City, Okla. 73112 (405) 947-7811 - 300,000 shares of common stock. (File 2-64615 - May 29)
- (S-7) WESCO FINANCIAL CORPORATION, 315 East Colorado Blvd., Pasadena, Cal. 91109 (213) 684-1500 - \$25 million of notes, due 1991. Underwriters: Donaldson, Lufkin & Jenrette Securities Corporation and Chiles, Heider & Co., Inc. The company is a savings and loan holding company. (File 2-64616 - May 29)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, N.Y. 10015 - 100,000 American Depositary Receipts for shares of The Afrikander Lease Limited. (File 2-64617 - May 29)
- (N-1) SIGMA TAX-FREE BOND FUND, INC., Greenville Center, 3801 Kennett Pike, Wilmington, Del. 19807 (302) 652-3091 - 500,000 shares of common stock. (File 2-64618 - May 29)
- (S-1) PETROLEUM SECURITIES FUND (1979 DRILLING PROGRAM), 21 E. Long Lake Rd., P.O. Box 454, Bloomfield Hills, Mich. 48013 - 360 1979 Drilling Program Limited Partnership Interests. (File 2-64619 - May 25)
- (S-1) TOWNER PETROLEUM COMPANY, 5545 Beavercrest Dr., P.O. Box 402, Lorain, Ohio 44052 - 1,814,400 shares of common stock. Underwriter: Bear, Stearns & Co. The company is an oil and gas company. (File 2-64620 - May 29)
- (S-8) J. P. MORGAN & CO. INCORPORATED, 23 Wall St., New York, N.Y. 10015 (212) 483-3166 - 1,200,000 shares of common stock. (File 2-64621 - May 29)
- (S-6) MASSACHUSETTS TAX-EXEMPT UNIT TRUST, SERIES 10, 60 State St., Boston, Mass. 02109 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-64622 - May 29)
- (S-8) SYKES DATATRONICS, INC., 375 Orchard St., Rochester, N.Y. 14606 (716) 232-5300 - 30,000 shares of common stock. (File 2-64626 - May 29)
- (S-1) COVINGTON BROTHERS TECHNOLOGIES, 2451 East Orangethorpe Ave., Fullerton, Cal. 92631 - \$7,920,000 of 12-1/2% convertible subordinated debentures, due 1994 and 1,029,600 shares of common stock. Underwriter: D. H. Blair & Co., Inc. The company is engaged in the on-site mass production and sale of single and multiple family dwellings. (File 2-64627 - May 29)

REGISTRATIONS EFFECTIVE

May 23: Allis Chalmers Credit Corp., 2-64359; The Corporate Income Fund, Eighty-Seventh Monthly Payment Series, 2-64393; Delmarva Power & Light Co., 2-64275; European Investment Bank, 2-64430; Forest Oil Corp., 2-64265; Gould, Inc., 2-64195 & 2-64216; Inedco, Ltd., 2-63683; Mattel, Inc., 2-64467; National Steel Corp., 2-64155; North American Watch Corp., 2-64311 (90 days); The Pillsbury Co., 2-64241; The Superior Oil Co., 2-64431; Walter Kidde & Co., Inc., 2-64411.

May 24: B L Ltd., 2-64448; BOC International Ltd., 2-64450; Berry Industries Corp., 2-64027; Integrated Resources, Inc., 2-64267; McDonald's Corp., 2-64167; May Petroleum Inc., 2-63933; NCNB Corp., 2-64295; Redland Ltd., 2-64447; Reed International Ltd., 2-64449; Ryan Homes, Inc., 2-64309 & 2-64302; Smith International, Inc., 2-64370; Trans Union Corp., 2-64454.

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.

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