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Issue 80-2

U.S. SECURITIES AND  
EXCHANGE COMMISSION

January 3, 1980

## 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.

### CLOSED MEETING - WEDNESDAY, JANUARY 9, 1980 - 9:00 A.M.

The subject matter of the January 9 closed meeting will be: Formal order of investigation; Institution of administrative proceedings of an enforcement nature; Institution of injunctive action; Personnel matter.

### OPEN MEETING - THURSDAY, JANUARY 10, 1980 - 9:30 A.M.

The subject matter of the January 10, 9:30 open meeting will be:

- (1) Consideration of whether to issue a release announcing the adoption of a small issue exemptive rule, Rule 242 [17 CFR 230.242], under Section 3(b) of the Securities Act of 1933, which would allow certain corporate issuers to make unregistered offerings of as much as \$2 million per issue of restricted securities in any six-month period to an unlimited number of accredited persons and to 35 other persons, provided certain conditions are met. FOR FURTHER INFORMATION CONTACT Gail Gordon Alkire at (202) 272-2644.
- (2) Consideration of whether to issue a release requesting comments on proposed amendments to Form 10-K, Regulation S-K, Rule 14a-3, and related forms, rules and guides under the Securities Act of 1933 and the Securities Exchange Act of 1934. FOR FURTHER INFORMATION CONTACT William H. Carter at (202) 272-2604.
- (3) Consideration of a rulemaking petition filed by the Association of Bank Holding Companies pursuant to Rule 4(a) of the Commission's Rules of Practice seeking publication for public comment of a proposed registration form under the Securities Act of 1933 to be used to register securities issued in certain types of acquisitions. FOR FURTHER INFORMATION CONTACT John J. Huber at (202) 272-2589.
- (4) Consideration of whether to issue for comments proposed Form S-15 for registration under the Securities Act of 1933 of securities issued in business combination transactions meeting certain criteria, as well as proposed amendments to related rules. FOR FURTHER INFORMATION CONTACT Catherine Collins at (202) 272-2589.
- (5) Consideration of whether to issue for comments proposed general revisions to Articles 3 and 5, and the related sections of Article 12, of Regulation S-X. FOR FURTHER INFORMATION CONTACT Arthur J. Schmeiser or Rita Gunter at (202) 272-2133.
- (6) Consideration of whether to issue for comments proposed amendments to existing rules which, if adopted, would establish uniform instructions governing the periods to be covered by financial statements included in (1) most registration and reporting forms filed with the Commission under the Securities Act of 1933 and the Securities Exchange Act of 1934, and (2) annual reports to security holders furnished

pursuant to the proxy rules. The proposed amendments would remove substantially all present instructions as to financial statements from the various registration and reporting forms and establish a centralized set of instructions in Regulation S-X. Also, the proposed amendments would allow most reporting companies filing registration statements under the Securities Act of 1933 to present interim financial information in the same degree of detail as is presently required in a Form 10-Q under the Exchange Act. FOR FURTHER INFORMATION CONTACT Lawrence C. Best at (202) 272-2130.

(7) Consideration of whether to issue a statement by the Division of Investment Management describing a no-action position which the Division has frequently and consistently taken with respect to pooled income funds maintained by public charities under Section 642(c)(5) of the Internal Revenue Code of 1954. FOR FURTHER INFORMATION CONTACT Stanley B. Judd at (202) 272-2032.

(8) Consideration of whether to grant an exemption from Securities Exchange Act Rule 19b10-9, the SECO self-underwriting rule, to McCulloch Securities, Inc., to permit it to participate in an exchange offer involving the issuance of common stock by an affiliate, MCO Resources Inc. FOR FURTHER INFORMATION CONTACT Colleen Curran Harvey at (202) 272-2826.

CLOSED MEETING - THURSDAY, JANUARY 10, 1980 - IMMEDIATELY FOLLOWING 9:30 OPEN MEETING

The subject matter of the January 10 closed meeting scheduled immediately following the 9:30 a.m. open meeting will be: Legislative matter bearing enforcement implication; Opinion.

OPEN MEETING - THURSDAY, JANUARY 10, 1980 - 2:30 P.M.

The subject matter of the January 10, 2:30 open meeting will be:

The Commission will hear oral argument on appeals by Steven S. Mitchell, Clyde Mahnke, Lawrence Dougherty, Michael Engmann, Noam Rand, Richard French and Rainbow Options (now known as Haynes & Co.), all registered broker-dealers and members of the Pacific Stock Exchange, Geoffrey Haynes, a general partner of Rainbow Options, and Jose Pascual, vice president and secretary of a registered broker-dealer, from the initial decision of an administrative law judge. The law judge concluded that the broker-dealers' registration should be suspended for twenty business days and that Pascual and Haynes should be suspended from association with any broker or dealer for the same period. FOR FURTHER INFORMATION CONTACT R. Moshe Simon at (202) 272-2752.

CLOSED MEETING - THURSDAY, JANUARY 10, 1980 - IMMEDIATELY FOLLOWING 2:30 OPEN MEETING

The subject matter of the January 10 closed meeting scheduled immediately following the 2:30 open meeting will be: Post oral argument discussion.

CLOSED MEETING - FRIDAY, JANUARY 11, 1980 - 9:30 A.M.

The subject matter of the January 11 closed meeting will be: Legislative and regulatory matters bearing enforcement implications.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: George Yearsich at (202) 272-2178

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## **CIVIL PROCEEDINGS**

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### **PRELIMINARY INJUNCTION, TEMPORARY TRUSTEE APPOINTED IN BOOKKEEPERS CASE**

The Los Angeles Regional Office announced that on December 20, 1979, the Honorable Leland C. Nielsen, U.S. District Judge for the Southern District of California in San Diego, issued a preliminary injunction against Bookkeepers, Ltd., located in Ontario, California, Joseph Margala of Upland, California and Jerry Whitley of Whittier, California. Judge Nielsen also named Mr. R. N. Gould as temporary trustee of Bookkeepers. The court's action came on a motion by the Commission in SEC v. Bookkeepers, Ltd., et al., an action filed by the Commission in March 1978.

The preliminary injunction bars Bookkeepers, Margala and Whitley, president and vice president of Bookkeepers respectively, from violating the registration and

antifraud provisions of the securities laws by engaging in a fraudulent scheme to deprive the public shareholders of Bookkeepers of their stock in the company by, among other things, a series of reverse stock splits. As a result of defendants' conduct, the number of shareholders was reduced from over a thousand to approximately 29 and the defendants increased their ownership of the company. The court also found that the defendants violated Section 12(g) of the Securities Exchange Act of 1934 by failing to register the securities of Bookkeepers with the Commission as required by law.

Mr. R. N. Gould, appointed temporary trustee, was directed to take possession of the assets, property and records of Bookkeepers and to hold and manage them until final judgment in this case.

In a related matter, a federal grand jury sitting in San Diego handed down an indictment on December 13, 1979 against Wencke, Margala and Whitley charging each of them with 12 counts of mail fraud and three counts of securities law violations in connection with their conduct similar to that alleged in the Commission's complaint. (SEC v. Bookkeepers, Ltd., et al., S.D. CA CV-79-1715-N). (LR-8965)

#### FIELD PLANNING CORPORATION AND CONRAD FRANK ENJOINED

The Atlanta Regional Office and the Miami Branch Office announced that on December 20, 1979, the Honorable Ben Krentzman, U.S. District Judge, Middle District of Florida, Tampa Division, entered a Final Judgment of Permanent Injunction against Field Planning Corporation and Conrad Frank, pursuant to a Consent and Undertaking by said defendants, without admitting or denying the allegations contained in the Commission's complaint. The Undertaking included a reporting provision concerning the defendants' activities in connection with the offer and sale of tax shelter investment programs, and the disclosure of the Commission's complaint, its allegations, and disposition to prospective investors. (SEC v. National Film Productions, Inc., et al., M.D. Fla., 79-1060-T-WC). (LR-8967)

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## CRIMINAL PROCEEDINGS

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#### CORRECTION RE ROBERT F. DZUIRGOT

In the News Digest of December 19, 1979, under the heading "Criminal Proceedings", it was erroneously stated that Robert F. Dzuirgot was sentenced when in fact Mr. Dzuirgot was indicted.

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## HOLDING COMPANY ACT RELEASES

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#### GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued authorizing General Public Utilities Corporation (GPU), a registered holding company, to extend its short-term borrowing limit through December 31, 1980, and adjust the computation of the interest rate for such borrowings. (Rel. 35-21375 - Dec. 31)

A notice has been issued giving interested persons until January 25 to request a hearing on a post-effective amendment filed by GPU, and Jersey Central Power & Light Company, Metropolitan Edison Company, and Pennsylvania Electric Company, all subsidiaries of GPU, regarding the issuance and sale of up to \$14 million of additional first mortgage bonds maturing on or before December 31, 1981. (Rel. 35-21376 - Dec. 31)

#### THE COLUMBIA GAS SYSTEM, INC.

A notice has been issued giving interested persons until January 25 to request a hearing on a proposal of The Columbia Gas System, Inc., a registered holding company, and 17 of its subsidiaries, whereby the System's consolidated taxes for the years 1979 and 1980 will be allocated in a manner differing from that provided by Rule 45(b)(6). (Rel. 35-21377 - Dec. 31)

#### ALLEGHENY POWER SYSTEM, INC.

An order has been issued authorizing Allegheny Power System, Inc., a registered holding company, to make open account advances to Allegheny Pittsburgh Coal Company, subsidiary of Monongahela Power Company, Potomac Edison Company, and West Penn

Power Company, each a subsidiary of Allegheny. Jurisdiction has been reserved over a proposal whereby Monongahela, Potomac Edison and West Penn will transfer ownership interests in Allegheny Pittsburgh Coal Company to Allegheny Power System. (Rel. 35-21378 - Jan. 2)

#### CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing a proposal of Consolidated Natural Gas Company, a registered holding company, and its subsidiaries, whereby the applicants will conduct an intrasystem financing program through December 31, 1980, consisting of open account advances from Consolidated to its subsidiaries and the temporary prepayment by the subsidiaries of long-term notes held by Consolidated. (Rel. 35-21379 - Jan. 2)

#### ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell notes to banks and commercial paper to a dealer in commercial paper from time to time through June 30, 1981, in an amount of \$150 million at any one time outstanding. (Rel. 35-21380 - Jan. 2)

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## SELF-REGULATORY ORGANIZATIONS

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#### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NYSE-79-47) to change the amounts set forth in NYSE Rules 451 and 465 as reasonable for the reimbursement of member organizations for the forwarding of issuer communications to beneficial shareowners. (Rel. 34-16461)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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#### LISTING ACTIONS

Orders have been issued, pursuant to Section 12(d) of the Securities Exchange Act of 1934, granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Southern California Edison Co., 11-3/4% first & refunding mortgage bonds, Series MM, due 2004 (effective as of December 6, 1979); National Gas & Oil Corp., common stock (effective as of December 12, 1979); Basic Resources Corp., common stock, Dixico Inc., common stock and 8-1/2% convertible subordinated debentures, due June 15, 1993, Worldwide Energy Corp., common stock (all effective as of December 14, 1979). New York Stock Exchange, Inc. - Hi Shear Industries Inc., common stock (effective as of December 4, 1979); Mountain States Telephone & Telegraph Co., forty year 11-1/4% debentures, due November 1, 2019, Napco Industries Inc., common stock (both effective as of December 5, 1979); Lear Petroleum Corp., common stock (effective as of December 6, 1979); Pacific Telephone & Telegraph Co., forty year 12.70% debentures, due November 15, 2019, Savin Corp., Series A \$1.50 cumulative convertible preferred stock, Southern California Gas Co., 12-3/4% first mortgage bonds, Series M, due 1999 (all effective as of December 7, 1979); Barnett Banks of Florida Inc., common stock, Natomas Co., \$4.00 Series B cumulative convertible preferred shares (both effective as of December 12, 1979); Koger Properties Inc., common stock, Philadelphia Electric Co., first & refunding mortgage bonds, 12-1/2% Series, due 2005 (both effective as of December 13, 1979); Lowes Companies Inc., common stock (effective as of December 14, 1979). Pacific Stock Exchange, Inc. - Pacific Telephone & Telegraph Co., forty year 12.70% debentures, due November 15, 2019 (effective as of December 7, 1979).

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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.

- (5-1) BUCKEYE FEDERAL CORPORATION, 36 East Gay St., Columbus, Ohio 43215 - 1,682,030 common shares. The company does not yet conduct any business. (File 2-66351 - Dec. 31)
- (5-8) SUPER FOOD SERVICES, INC., 3185 Elbee Rd., Dayton, Ohio 45439 (513) 294-1731 - 105,000 shares of common stock. (File 2-66358 - Dec. 31)

REGISTRATIONS EFFECTIVE

- Dec. 27: Amax, Inc., 2-66316.
- Dec. 31: Arthur Guinness Son and Co., Ltd., 2-66195; British Electric Traction, 2-66196; Chubb & Son Ltd., 2-66194; Metal Box Ltd., 2-66192; Racal Electronics Ltd., 2-66193; Ramtek Corp., 2-66210; Raytheon Co., 2-66352; Sears, Roebuck and Co., 2-66116; Southwest Bancshares, Inc., 2-65904.
- Jan. 2: Bank of New Hampshire Corp., 2-65937.

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.

COMPANY	ITEMS NO.	DATE	
ACCELERATORS INC	1,2,7	12/18/79	
AERONCA INC	5	12/12/79	
AIRLIFT INTERNATIONAL INC	2,5	12/14/79	
AMCORD INC	1	12/20/79	
AMERICAN MEDICAL SERVICES INC	2,7	12/07/79	
BALLY MANUFACTURING CORP	5	11/06/79	
BALLYS PARK PLACE INC	5	12/06/79	
BAYSWATER REALTY & INVESTMENT TRUST	2,7	12/10/79	
BOLAR PHARMACEUTICAL CO INC	5	12/18/79	
BURTON HAWKS INC	2	12/10/79	
CABLE TV FUND VII-A	14	10/25/79	AMEND
COMPUTER OPTICS INC	3	12/11/79	
COMSTOCK TUNNEL & DRAINAGE CO	5	12/01/79	
CUMMINS ENGINE CO INC	5	12/13/79	
ECONETICS INC	1,5,6,7	06/11/79	
ESPEY MANUFACTURING & ELECTRONICS CORP	5	12/07/79	
FIRST BANCORP OF NEW HAMPSHIRE INC	5	12/18/79	
FIRST NATIONAL BANCORPORATION INC	5	12/17/79	
GELCO CORP	2,6	12/10/79	
GENERAL MEDICAL CORP	5,6	12/14/79	
HALLAMORE INC	6	12/18/79	
HI TECH INDUSTRIES INC	2,6	12/13/79	
IDEAL BASIC INDUSTRIES INC	5,6	05/09/79	AMEND
IDEAL BASIC INDUSTRIES INC	5	11/27/79	AMEND
INTERNATIONAL BASIC ECONOMY CORP	2,7	12/10/79	
INTERPUBLIC GROUP OF COMPANIES INC	7	09/25/79	AMEND
JMB INCOME PROPERTIES LTD V	2,6	12/10/79	
JMB INCOME PROPERTIES LTD VI	14	10/31/79	AMEND
KEY PHARMACEUTICALS INC	5,7	12/13/79	
LAMA TONY CO INC	5	12/19/79	
LIBERTY LOAN CORP	5	12/12/79	
LIL CHAMP FOOD STORES INC	5	12/15/79	
MCCULLOCH OIL CORP	5	12/10/79	

RECENT 8K FILINGS CONT.

MCNEIL REAL ESTATE FUND IX LTD	2,7	07/03/79	AMEND
MCNEIL REAL ESTATE FUND IX LTD	2,7	11/07/79	AMEND
METALLURGICAL INDUSTRIES INC	4	11/01/79	
MICKELBERRY CORP	2,7	12/07/79	
MID CONTINENT TELEPHONE CORP	5	12/18/79	
NATIONAL MEDICAL ENTERPRISES INC/NV/	5	12/13/79	
NEWCOURT INDUSTRIES INC	2,7	12/07/79	
NUGGET OIL CORP	5,7	12/04/79	
OIL DRI CORP OF AMERICA	2,7	12/12/79	
PANNATIONAL GROUP INC	2	12/10/79	
PORTLAND GENERAL ELECTRIC CO	5	12/19/79	
PRENTICE HALL INC	2,7	12/11/79	
RAMADA INNS INC	2,7	12/08/79	
REPUBLIC CORP /DE/	5	12/18/79	
ROBERTSHAW CONTROLS CO	5,7	12/21/79	
SCHWERMANN TRUCKING CO	5,6	12/20/79	
SEATRAN LINES INC	1	12/03/79	
SHELD AHL INC	5,7	12/19/79	
SILCO INC /NV/	2,7	12/18/79	
SILO INC	1,7	12/10/79	
SUNSHINE MINING CO	1,7	12/11/79	
TWENTY SERVICES INC	2	12/04/79	
TX INDUSTRIES INC	5	12/01/79	
UNITED FINANCIAL CORP OF CALIFORNIA	5	12/13/79	
UNITED STATES TRUST CORP	5	12/04/79	
UNITED WESTERN ENERGY CORP	2,5	12/11/79	
VIPONT MINING CO	1,5	12/10/79	
WENTWORTH MANUFACTURING CO	5	12/12/79	
WESTFORD GROUP INC	4	12/17/79	
WINSTON MILLS INC	3	12/05/79	

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