

sec news digest

U.S. SECURITIES AND
EXCHANGE COMMISSION

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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 April 27, 1980. (Commission Meetings are announced separately in the News Digest.)

Tuesday, April 29

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- The SEC Advisory Committee on Oil and Gas Accounting will hold its next meeting in Room 776 of the Commission's headquarters office at 500 North Capitol Street, Washington, D.C. beginning at 9:30 a.m., and will be open to the public. The agenda for this meeting includes: Discussion of committee activities; status of staff review of 1979 disclosures; and a report on a recent study of reserve estimate variability.

Thursday, May 1

- * Chairman Williams will speak informally at the N.Y.C. Financial Writers Association in New York, New York, at 12:00 noon.

CHAIRMAN WILLIAMS SPEAKS BEFORE THE NORTHWESTERN UNIVERSITY

Chairman Williams was scheduled to speak today at the Northwestern University, in Evanston, Illinois, at the inauguration of the Accounting Research Center. The title of his address will be "The First Thousand Days -- And Beyond".

CIVIL PROCEEDINGS

DAVID R. JOHNSTON CONSENTS TO AN UNDERTAKING AND ORDER

The Washington Regional Office announced that on April 18 the U.S. District Court for the District of Columbia entered an Undertaking and Order against David R. Johnston. The Undertaking and Order prohibits Mr. Johnston from, directly or indirectly, engaging in any purchase or acquisition of the securities of Washington Group, Incorporated, or of any issuer which files reports with the Commission and of which he is an officer or director or in which he holds ten percent or more of any class of outstanding securities (five percent or more if listed on the New York or American Stock Exchanges), on terms, or subject to any agreement, constituting a guarantee against loss in connection with such purchases or acquisitions, in violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. (SEC v. Smith W. Bagley, et al., U.S.D.C. D.C., Civil Action No. 79-0812). (LR-9065)

PHILIP R. COHN ENJOINED

The Boston Regional Office announced that on April 15 the Honorable Frank H. Freedman, U.S. District Judge for the District of Massachusetts, entered Orders of Permanent Injunction against Philip R. Cohn of Springfield, Massachusetts, enjoining him from violations of the registration and antifraud provisions of the securities laws and in addition, freezing his assets and requiring that books and records be preserved. The defendant consented to the entry of these Orders without admitting or denying any of the allegations contained in the Commission's complaint filed on March 12, 1980. (SEC v. Philip R. Cohn, et al., Civil Action No. 80-0052-F). (LR-9066)

WILLIAM H. HOWTON AND VINING TOWNER REYNOLDS, JR. ENJOINED

The Fort Worth Regional Office announced that on March 20 the Honorable Ross N. Sterling, U.S. District Judge in the Southern District of Texas, entered an Order of Permanent Injunction by Default against William H. Howton and Vining Towner Reynolds, Jr., both of Houston, Texas. The Order enjoins the defendants from further violations of the antifraud provisions of the securities laws and was based upon their activities in connection with the offer and sale to banks and other institutions of securities in the form of packages of government-guaranteed student loans, with an agreement to repurchase the packages at the end of a specified term.

The default judgment was entered as a result of the defendants' failure to comply with the Court's Order of February 15, 1980. That Order directed Howton and Reynolds to produce certain books and records of the defendant First Financial Group of Texas, Inc. (SEC v. First Financial Group of Texas, Inc., et al., U.S.D.C., S.D. Tx., Civil Action No. H-79-1772). (LR-9067)

INVESTMENT COMPANY ACT RELEASES

564 SOUTHERN BOULEVARD CORPORATION

An order has been issued on an application filed by 564 Southern Boulevard Corporation (Applicant), registered under the Investment Company Act of 1940 as a closed-end, non-diversified, management investment company, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11135 - Apr. 18)

BANQUE EUROPEENNE DE CREDIT S.A.

A conditional order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Banque Europeenne de Credit S.A. and its subsidiary, BEC Finance N.V., which propose to make offerings of commercial paper in the United States, from all provisions of the Act. (Rel. IC-11138 - Apr. 22)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

An order has been issued authorizing The Southern Company, a registered holding company, to issue and sell up to 1,500,000 shares of its common stock pursuant to the System's Employee Savings Plan. Jurisdiction is being reserved over the issuance and sale of up to 8,500,000 shares of Southern's common stock pursuant to its Dividend Reinvestment and Stock Purchase Plan pending completion of the record with respect thereto. (Rel. 35-21531 - Apr. 22)

MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing Middle South Utilities, Inc., a registered holding company, to issue and sell 7,000,000 shares of its common stock, \$5 per share, at competitive bidding. The proceeds of the sale are estimated at \$91 million and will be used to repay outstanding short-term debt. (Rel. 35-21532 - Apr. 22)

OHIO POWER COMPANY

An order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, Inc., to enter into a sale and leaseback arrangement involving \$4,100,000 in financing for a river transportation headquarters and repair facility. (Rel. 35-21533 - Apr. 22)

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-18) ENERGY CLINIC CORPORATION, 500 Post Road East, Westport, Conn. 06880 - 3,000,000 shares of common stock. Underwriter: John Muir & Co. The company intends to establish energy centers. (File 2-67433 - Apr. 18)
- (S-11) SHEARSON-MURRAY REAL ESTATE FUND II, LTD., 5520 LBJ Freeway, Suite 600, Dallas, Texas. 75240 - 4,000 limited partnership interests. Underwriter: Shearson Loeb Rhoades Inc. (File 2-67435 - Apr. 21)
- (S-2) WARLOCK PETROLEUM CORPORATION, 2806 Quail Plaza Dr., Oklahoma City, Okla. 73120 - 3,100,000 shares of common stock. Underwriter: Securities Clearing of Colorado, Inc., Suite 1021, 700 Broadway, Denver, Colo. 80203 (303) 831-8800. The company proposes to engage in oil and gas exploration and development. (File 2-67436 - Apr. 21)
- (S-14) HERITAGE BANCORPORATION, One Executive Campus, Cherry Hill, N.J. 08034 (609) 662-2700 - 364,000 shares of common stock. (File 2-67439 - Apr. 21)
- (S-16) U. S. BANCORP, 309 S.W. Sixth Ave., Portland, Ore. 97204 (503) 225-6111 - \$100 million of debentures, due May 1, 2010. Underwriters: The First Boston Corporation, Merrill Lynch White Weld Capital Markets Group, Salomon Brothers and Goldman, Sachs & Co. The company is engaged in a general commercial banking business. (File 2-67448 - Apr. 22)
- (S-8) ALLIED BANCSHARES, INC., 808 Travis St., Houston, Tex. 77002 (713) 224-6611 - 261,333 shares of common stock. (File 2-67449 - Apr. 22)
- (N-1) CENTENNIAL CASH TRUST, One New York Plaza, New York, N.Y. 10004 (212) 825-4000 - an indefinite number of shares. (File 2-67450 - Apr. 21)
- (S-16) ATLANTIC RICHFIELD COMPANY, 515 South Flower St., Los Angeles, Cal. 90071 (213) 486-3511 - \$300 million of debentures, due 2010. Underwriters: Salomon Brothers and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the exploration for, and the development, production, purchase, transportation and sale of, crude petroleum, natural gas liquids and natural gas. (File 2-67453 - Apr. 22)
- (S-16) SAFECARD SERVICES, INCORPORATED, 1345 Avenue of the Americas, New York, N.Y. 10019 (305) 565-2131 - 6,400 shares of common stock. (File 2-67454 - Apr. 21)
- (S-8) RAMADA INNS, INC., 3838 E. Van Buren St., Phoenix, Ariz. 85008 (602) 273-4000 - 400,000 shares of common stock. (File 2-67455 - Apr. 21)
- (S-1) SUPER 8 MOTELS NORTHWEST I, 103 South 4th St., Shelton, Wash. 98584 - 6,000 limited partnership units. The company was formed to invest in and operate "budget" motels. (File 2-67456 - Apr. 22)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, N.Y. 10015 - 100,000 American Depositary Receipts for ordinary shares of Selangor Properties Berhad. (File 2-67457 - Apr. 22)
- (S-8) AVX CORPORATION, 60 Cutter Mill Rd., Great Neck, N.Y. 11021 (516) 829-8500 - 540,000 shares of common stock. (File 2-67458 - Apr. 22)
- (S-16) THE KROGER CO., 1014 Vine St., Cincinnati, Ohio 45201 (513) 762-4000 - \$50 million of sinking fund debentures, due May 1, 2005. Underwriter: Goldman, Sachs & Co. The company operates food store chains and manufactures and processes food for sale. (File 2-67459 - Apr. 22)

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