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July 10, 1980

U.S. SECURITIES AND EXCHANGE COMMISSION

CRIMINAL PROCEEDINGS

AARON A. KLEINMAN SENTENCED

The Los Angeles Regional Office announced that on March 24 Aaron A. Kleinman pled guilty to four counts of a 23-count indictment filed in the U.S. District Court for the Central District of California, alleging violations of the antifraud provisions of the Investment Advisers Act and the Securities Act and the mail fraud statute. On May 5, Kleinman was sentenced to serve five years imprisonment on each of the four counts, with sentences to run concurrently. (U.S. v. Aaron A. Kleinman, U.S.D.C. C.D. Cal., Criminal Action No. 80-229). (LR-9125)

INVESTMENT COMPANY ACT RELEASES

LIQUID GREEN TRUST

A notice has been issued giving interested persons until July 28 to request a hearing on an application filed by Liquid Green Trust (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, requesting an order, pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant to utilize amortized cost valuation for the purpose of pricing its units for sale, redemption and repurchase, subject to conditions. (Rel. IC-11250 - July 3)

EQUITY TRUST SHARES IN AMERICA

A notice has been issued giving interested persons until August 4 to request a hearing on a proposal to declare by order on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, that Equity Trust Shares In America, registered under the Act as a unit investment trust, has ceased to be an investment company. (Rel. IC-11251 - July 8)

IMS VARIABLE LEVERAGE FUND LTD.

A notice has been issued giving interested persons until August 4 to request a hearing on an application filed by IMS Variable Leverage Fund, Ltd. (Fund), registered under the Investment Company Act of 1940 as an open-end, diversified, management company, requesting an order, pursuant to Section 6(c) of the Act, exempting the Fund from the provisions of Sections 2(a)(3), 2(a)(19), and 22(e) of the Act to the extent necessary to allow the Fund to operate utilizing the limited partnership form. (Rel. IC-11252 - July 8)

KEMPER MONEY MARKET FUND, INC.

An order has been issued exempting Kemper Money Market Fund, Inc., Cash Equivalent Fund, Inc. and Supervised Cash Account, Inc., registered, open-end, diversified management investment companies (Funds), and Kemper Financial Services, Inc., the investment adviser to and principal underwriter for the Funds, from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 under the Act to the extent necessary to permit the Funds to compute net asset value per share using the amortized cost method of valuing portfolio securities. (Rel. IC-11253 - July 9)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until August 6 to request a hearing on a proposal by New England Electric System, a registered holding company, and its subsidiary, New England Energy Incorporated (NEEI), that NEEI be authorized to increase its spending on oil and gas exploration and development activities during 1980 from \$30 million to \$60 million. (Rel. 35-21653 - July 9)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the American Stock Exchange, Inc. to strike the common stock (par value \$.10) of Gaynor-Stafford Industries, Inc. and Fairfield-Noble Corporation from listing and registration thereon. (Rel. 34-16962 and 34-16963)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following: The National Association of Securities Dealers, Inc. (SR-NASD-80-3) providing for reporting the gross price of certain over-the-counter securities transactions to the consolidated transaction reporting system. (Rel. 34-16960); (SR-NASD-77-8) authorizing the NASD Board of Governors to adopt rules concerning the sponsorship and distribution by NASD members of publicly offered direct participation programs. (Rel. 34-16967); The Midwest Stock Exchange, Inc. (SR-MSE-80-7) which would require a member's written request for an appeal of a summary fine or written answer in a disciplinary proceeding to specifically state the matter complained of, admit or deny the charge, and state the relief sought. Failure to do so would constitute an admission of the charge. The rule amendments would provide that a review committee may affirm, reverse or modify, increase or decrease a penalty. (Rel. 34-16969); and The Boston Stock Exchange, Inc. (SR-BSE-80-3) which would establish a Guaranteed Execution System available to member firms for agency market orders from 100 up to and including 399 shares of stocks traded on the Intermarket Trading System. BSE specialists must execute such orders at the primary market price or better. (Rel. 34-16970).

INSTITUTION OF DISAPPROVAL PROCEEDINGS

The Commission announced the institution of disapproval proceedings with respect to SR-CBOE-80-1 filed by the Chicago Board Options Exchange Incorporated. The proposed rule change would revise the rules of the Exchange which relate to the organization and procedures used by the CBOE to discipline its members and their associated persons. (Rel. 34-16968)

EXTENSION OF STATUTORY TIME PERIOD

The Commission has extended until September 2 the time period within which it must either approve or institute proceedings to determine whether to disapprove a proposed rule change filed by the Midwest Stock Exchange, Inc. (SR-MSE-80-10) regarding registered market makers. (Rel. 34-16972)

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) AGUACULTURE PRODUCTION TECHNOLOGY, LTD., 1754 Lafayette St., Denver, Colo. 80218 - 3,000,000 shares of common stock. Underwriter: OTC Net, Inc. The company is engaged in developing and operating a system for the commercial production of fresh water shrimp and the carrying on of research and development relating to culturing and growing fresh water shrimp for commercial production. (File 2-68344 - June 30) (Br. 4)
- (S-16) INCO LIMITED, 1 First Canadian Pl., Toronto, Ontario M5X 1C4 (416) 361-7511 - \$100 million of debentures, due 2010. Underwriter: Morgan Stanley & Co. Incorporated. (File 2-68403 - July 8) (Br. 6)
- (S-14) FMI FINANCIAL CORPORATION, 801 Forty-First St., Miami Beach, Fla. 33140 (305) 532-7361 - 4,953,306 shares of common stock. (File 2-68406 - July 8) (Br. 5)
- (S-8) MEDTRONIC, INC., 3055 Old Highway 8, P.O. Box 1453, Minneapolis, Minn. 55440 (612) 574-4000 - 400,000 shares of common stock. (File 2-68407 - July 8) (Br. 7)
- In a separate statement the company seeks registration of 200,000 shares of common stock. (File 2-68408 - July 8)
- (S-7) EL PASO ELECTRIC COMPANY, 303 North Oregon St., El Paso, Tex. 79901 (915) 543-5711 - 2,000,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Blyth Eastman Paine Webber Incorporated. The company is engaged in the electric utility business. (File 2-68414 - July 9) (Br. 8)
- (S-16) PORTLAND GENERAL ELECTRIC COMPANY, 121 S.W. Salmon St., Portland, Ore. 97204 (503) 226-8333 - \$60 million of first mortgage bonds, Series due August 1, 2010. Underwriters: Merrill Lynch White Weld Capital Markets Group, Blyth Eastman Paine Webber Incorporated and Dean Witter Reynolds Inc. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-68415 - July 9) (Br. 8)
- (S-8) ATLANTIC RICHFIELD COMPANY, 515 South Flower St., Los Angeles, Cal. 90071 (213) 486-3511 - \$15 million of participations. (File 2-68416 - July 9) (Br. 4)
- (S-8) INSTRUMENTATION LABORATORY INC., 113 Hartwell Ave., Lexington, Mass. 02173 (617) 861-0710 or 742-5800 - 50,000 shares of common stock. (File 2-68419 - July 9)
- (S-16) SAN DIEGO GAS & ELECTRIC COMPANY, 101 Ash St., San Diego, Cal. 92101 (714) 232-4252 - \$50 million of first mortgage bonds, Series T, due 2010. Underwriters: Merrill Lynch White Weld Capital Markets Group and Blyth Eastman Paine Webber Incorporated. The company is engaged in the generation, purchase and distribution of electric energy; purchase and distribution of natural gas. (File 2-68420 - July 9) (Br. 8)
- (S-16) NEW PLAN REALTY TRUST, 469 Fifth Ave., New York, N.Y. 10017 (212) 684-6200 - 250,000 shares of beneficial interest. (File 2-68423 - July 9) (Br. 6)
- (S-8) JOS. SCHLITZ BREWING COMPANY, 235 West Galena St., Milwaukee, Wis. 53212 (414) 224-5000 - 500,000 common shares. The company is engaged in the production and sale of malt beverages. (File 2-68425 - July 9) (Br. 1)
- (S-16) CHESEBROUGH-POND'S INC., 33 Benedict Pl., Greenwich, Conn. 06830 (203) 661-2000 - \$100 million of notes, due July 15, 1990. Underwriter: Lehman Brothers Kuhn Loeb Incorporated. The company is a diversified manufacturer and marketer of consumer products. (File 2-68426 - July 10) (Br. 1)

REGISTRATIONS EFFECTIVE

June 5: Hawkins Exploration 1980-B Program, 2-67072 (corrected order).

June 27: FMI Financial Corp., 2-68230; Investors' Quality Tax-Exempt Trust, Series 5, 2-67799.
 June 30: Commercial Bankstock, Inc., 2-67759; Commercial Credit Co., 2-68214; Minnesota Tax-Exempt Income Trust, Series 12, 2-65692; Terrapet 1980A Limited, 2-66978; The Travelers Corp., 2-66065.
 July 1: Liberty National Bancorp, Inc., 2-67790; TIE/Communications, Inc., 2-67837.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Market Regulation and 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 MARKET REGULATION

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
SECURITIES EXCHANGE ACT OF 1934			
Philadelphia Stock Exchange, Inc.	Rules 15c3-1, 15c3-3	05/10/80	06/09/80
Bateman Eichler, Hill Richards Incorporated	Rule 15c3-3	05/14/80	06/13/80

DIVISION OF INVESTMENT MANAGEMENT

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
American Bankers Club, Inc.	ICA '40/S 3(a)(1)	5/27/80	6/26/80
U.S. Home Finance Corporation	ICA '40/SS 2(a)(32), 3(c)(5)(C)	4/30/80	5/30/80
Alco Standard Corporation	ICA '40/SS 2(a)(15), 3(a)(1)	5/19/80	6/18/80
Diamant Investment Corporation	ICA '40/SS 2(a)(36), 3(a)(1)	5/21/80	6/23/80
Morgan Mgt. Corp.	ICA '40/S 3(c)(11), IAA '40/S 202(a)(11)	5/30/80	6/29/80
National Prepaid Legal Services, Inc.	ICA '40/S 3(b)(1)	6/5/80	7/7/80
Podiatry Insurance Company of America	ICA '40/S 3(c)(3)	6/9/80	7/9/80

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 June 16 - 19, 1980. 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>
Central National Corporation Cenro Corporation Arthur Ross, Individually and Trustee Sejak Corporation, et al	Marine Midland Banks, Inc. (Buffalo, NY) Common Stock - 746,103 shs.	6-16-80
Midwest Rubber Reclaiming Company (Wholly-owned subsidiary of Midcon Industries, Inc.)	Penn-Dixie Industries, Inc. (NYC) Common Stock - 272,500 shs.	6-16-80
Rexham Corporation	Schiller Industries, Inc. (Cullman, AL) Common Stock - 802,439 shs. (56.4%) (Rexham has entered into an agreement to acquire above shares.)	6-16-80
INA Standard, Inc. (Wholly-owned subsidiary of INA Corporation)	Standard Life Insurance Company of Indiana (Indianapolis, IN) Common Stock - 814,350 shs. (91.4%) (Above shares were acquired pursuant to the Tender Offer.)	6-16-80
* Tele-Communications Investments, Inc.	Tele-Communications, Inc. (Englewood, CO) Class A Common Stock - 2,275,118 shs. (40.43%) Class B Common Stock - 1,218,544 shs. (21.77%)	6-16-80
Victor M. Carter	Ampal-American Israel Corp. (NYC) Preferred Stock - 200 shs. Class A Common Stock - 467,290 shs. (13.1%) on conversion of Preferred Stock	6-17-80
* H. A. Pope & Sons, Inc.	Forum Restaurants, Inc. (Kansas City, MO) Common Stock - 298,047 shs.	6-17-80
Carmen Lama Caruso	Tony Lama Company, Inc. (El Paso, TX) Common Stock - 153,466 shs.	6-17-80
Allegheny Beverage Corporation	Macke Company (Cheverly, MD) Common Stock - 450,000 shs. (14.8%)	6-17-80
* Stroh Brewery Company Stroh Companies, Inc. John W. Stroh, Jr. Peter W. Stroh, et al	F. & M. Schaefer Corporation (NYC) Common Stock - 4,929,231 shs. (75.8%) Common Stock - 400,000 shs. on exercise of warrants	6-17-80
* Sharon Steel Corporation Summit Systems, Inc. Victor Posner, Parent	Signode Corporation (Glenview, IL) Common Stock - 481,700 shs.	6-17-80
Bendix Corporation	Wang Laboratories, Inc. (Lowell, MA) Class B Common Stock - 1,307,800 shs.	6-17-80

ACQUISITION REPORTS CONT.

* S. D. Slater Warren Cross Theodore L. Cross Roger A. Saunders, et al	Wayne-Gossard Corporation (Chattanooga, TN) Common Stock - 198,484 shs. (15.5%) Common Stock - 28,400 shs. on conversion of Preferred Stock	6-17-80
* American Financial Corporation Carl H. Lindner Robert D. Lindner	Charter Company (Jacksonville, FL) Common Stock - 980,700 shs. Common Stock - 300,000 shs. on conversion of Preferred Stock Common Stock - 1,350,000 shs. on exercise of warrants	6-18-80
Andrew P. Pilara, Jr. Pilara Associates	Electro Rent Corporation (Beverly Hills, CA) Common Stock - 253,900 shs.	6-18-80
* American Financial Corporation Carl H. Lindner Robert D. Lindner	Gulf United Corporation (Jacksonville, FL) Common Stock - 2,058,346 shs. Common Stock - 3,428,000 shs. on exercise of option	6-18-80
* American Financial Corporation Carl H. Lindner Robert D. Lindner	Medserco Incorporated (St. Louis, MO) Common Stock - 425,000 shs. Common Stock - 666,000 shs. on conversion of Preferred Stock Common Stock - 80,000 shs. on exercise of warrants	6-18-80
Associated Madison Companies, Inc. Beneficial National Life Insurance Co. (Wholly-owned subsidiary of Associates Madison)	Pandick Press, Inc. (NYC) Common Stock - 100,000 shs.	6-18-80
Chuck Barris Productions, Inc.	TPC Communications, Inc. (Sewickley, PA) Common Stock - 46,505 shs.	6-18-80
* GT Associates Princeton/Newport Partners, L.P. Sutton Associates	American General Convertible Securities, Inc. (Houston, TX) Common Stock - 395,000 shs. (12.67%)	6-19-80
* Robert Bosch GmbH (West Germany)	American Microsystems, Inc. (Santa Clara, CA) Common Stock - 980,786 shs. (24.99%)	6-19-80
* Robert Bosch North America Inc. (Wholly-owned subsidiary of Robert Bosch GmbH (West Germany)	American Microsystems, Inc. (Santa Clara, CA) Common Stock - 980,786 shs. (24.99%)	6-19-80
* Victor L. Sayyah Sayyah Corporation HCA, Inc. Inter-Region Associates Corp., et al	Bankers Union Life Insurance Co. (Englewood, CO) Common Stock - 259,096 shs. (76.7%)	6-19-80
* Edward O. Boshell, Jr.	Columbia General Corporation (Dallas, TX) Common Stock - 356,438 shs. (37.1%) Common Stock - 10,000 shs. on exercise of option	6-19-80
Salomon Brothers	ERC Corporation (Kansas City, MO) Common Stock - 318,746 shs.	6-19-80
* First Chicago Investment Corp. First Chicago Financial Corp. First Chicago Corporation	Emons Industries, Inc. (York, PA) Common Stock - 444,844 shs. (13%) on conversion of Preferred Stock	6-19-80
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 322,400	6-19-80
Faherty & Faherty Inc. Clement I. Johnson Charles A. Robertson Thomas A. Walsh	Ocean Airways, Inc. (New Haven, CT) Common Stock - 1,236,168 shs. (69.7%)	6-19-80

* Square D Company	Yates Industries, Inc. (Bordentown, NJ) Common Stock - 890,412 shs. (32.9%)	6-19-80
Walter J. Bush LaVerelle G. Stecklein Deanna L. Stocklein Wayne Shuster, et al	GEM State Securities Corp. (Boise, ID) Common Stock - 212,183 shs. (13.4%)	6-20-80
Thomas M. Osborn	Harken Oil & Gas, Inc. (Abilene, TX) Common Stock - 212,373 shs.	6-20-80
Phillip Stuart Kendrick, Jr.	Harken Oil & Gas, Inc. (Abilene, TX) Common Stock - 200,479 shs.	6-20-80
Harry L. Mulligan	Harken Oil & Gas, Inc. (Abilene, TX) Common Stock - 198,784 shs.	6-20-80
J. Marshall Osborn	Harken Oil & Gas Inc. (Abilene, TX) Common Stock - 198,677 shs.	6-20-80
* Stone Mountain Acceptance Corp. Valhi, Inc. Contran Corporation Flight Proficiency Service, Inc. Harold C. Simmons	LLC Corporation (St. Louis, MO) Common Stock - 614,500 shs. (23%)	6-20-80
Fred J. Boling, Jr. Henry T. Gibbs Joel A. Gibbs Paul Gibbs, et al	Love Oil Company, Inc. (Sioux Falls, SD) Common Stock - 4,300,500 shs. (51.8%)	6-20-80
* Warren E. Buffett Berkshire Hathaway Inc. National Indemnity Co., et al	National Student Marketing Corp. (Chicago, IL) Common Stock - 857,500 shs.	6-20-80

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