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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

THE IES MANAGEMENT GROUP, INC., OTHERS SANCTIONED

The Commission announced that it has entered an order: (1) revoking the registration of The IES Management Group, Inc. (Registrant), an Irvington, New Jersey firm, as a broker-dealer and investment adviser as of the date of dismissal of the SIPC trustee appointed on September 27, 1977, to liquidate Registrant; (2) barring Peter J. Bonastia, Thomas C. Gaffney and Monte Craviss from association with any broker-dealer, investment company, or investment adviser; and (3) suspending John T. Heine from association with any broker-dealer, investment company, or investment adviser for a period of one year.

The sanctions are based upon findings that: (1) Registrant, Bonastia, Gaffney, Craviss, and Heine wilfully violated the registration and antifraud provisions of the securities laws; and (2) Registrant wilfully violated, and Bonastia, Gaffney, and Craviss wilfully aided and abetted violations of the customer protection rule, the net capital rule, financial responsibility requirements, and the recordkeeping and reporting requirements under the Exchange Act in connection with the offers and sales of limited partnership and other real estate interests syndicated by Registrant, as alleged in the Commission's order for proceedings. The respondents consented to the above findings and sanctions without admitting or denying the allegations in the Commission's order for proceedings. (Rel. 34-14560)

NASD SANCTIONS AGAINST INVESTMENT PLANNING, INC., OTHERS MODIFIED

The Commission has modified the sanctions imposed by the NASD on Investment Planning, Inc. (IPI), a Dubuque, Iowa securities firm, and on IPI's two officers, Erwin J. Hafeman and George H. Weitzel. The Commission reduced the sanctions imposed on IPI to a 90-day suspension from NASD membership, and reduced the sanctions imposed on Hafeman and Weitzel to 90-day suspensions from association with any NASD member in a principal capacity.

The Commission sustained the NASD's findings that applicants had repurchased IPI's debentures from customers at unfair prices, unlawfully sold restricted stock, and failed to comply with recordkeeping and reporting requirements. It determined that the sanctions imposed by the NASD were too severe in light of the NASD's finding that applicants "acted in good faith" in connection with the repurchase of IPI's debentures. (Rel. 34-14564)

NASD ACTION AGAINST SAMUEL DALE TRUDE AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on Samuel Dale Trude, of Deerfield Beach, Florida. Trude was formerly a registered representative in the Washington, D.C. office of Shearson Hayden Stone, Inc. The NASD censured Trude and barred him from association with any NASD member.

The Commission found, as had the NASD, that Trude deliberately deceived Shearson as to the assets being transferred by one of his customers from another firm. It rejected Trude's argument that the NASD had imposed too harsh a sanction. The Commission stated: "In a business that depends as heavily on candor and fidelity to one's word as the securities business, ... deceit [such as that practiced by Trude on his employer] is of the utmost seriousness." (Rel. 34-14565)

COURT ENFORCEMENT ACTIONS

N. EDWARD BOTTINELLI AND DINTY W. WHITING ENJOINED

The Fort Worth Regional Office and the Houston Branch Office announced that Federal District Judge William M. Taylor, Jr., Dallas, Texas, has issued orders of permanent injunction as follows: on October 11, 1977, N. Edward Bottinelli, Dallas, Texas, was

permanently enjoined from further violations of the registration provisions of the securities laws and on February 24, 1978, Dinty W. Whiting, St. Paul, Minnesota, was permanently enjoined from further violations of the registration and antifraud provisions of the securities laws, both in connection with the offer and sale of common stock of Picture Island Computer Corporation. Bottinelli and Whiting consented to the orders without admitting or denying the allegations in the Commission's complaint. (SEC v. Picture Island Computer Corp., et al., N.D. Tex., CA 3-4249-C). (LR-8340)

JOSEPH GRAVES ENJOINED

The Los Angeles Regional Office announced that on March 7 the Honorable A. Andrew Hauk of the U.S. District Court in Los Angeles entered a final judgment and order of permanent injunction enjoining Joseph Graves of Lancaster, California, from further violations of the registration and antifraud provisions of the securities laws. The Commission had alleged that Graves had participated in a fraudulent motion picture tax shelter scheme involving the sale of unregistered limited partnership interests and promissory notes. Graves consented to be enjoined without admitting or denying the allegations set forth in the Commission's complaint. The remaining defendants in this action are International Film Corp., General Film Corp., International Film Enterprises, Controlled Film Marketing, Inc., Verland T. Whipple, Raymond Christensen and Raymond Jones. (SEC v. International Film Corp., et al., C.D. CA, CV-77-1775-AAH). (LR-8341)

INVESTMENT COMPANY ACT RELEASES

SENTINEL BOND FUND

An order has been issued on an application of Sentinel Bond Fund, Inc., Sentinel Growth Fund, Inc., Sentinel Trustees Fund, Inc. (Sentinel Funds) and Sentinel Group Funds, Inc., all registered open-end, management investment companies, permitting proposed mergers of the Sentinel Funds into Sentinel Group Funds, Inc. (Rel. IC-10165 - Mar. 21)

PHILADELPHIA FUND

An order has been issued on an application of Philadelphia Fund, Inc., Eagle Growth Shares, Inc. (Funds), registered, diversified, open-end, management investment companies, and Universal Programs, Inc., the Funds' principal underwriter, permitting Fund shareholders to redeem all or part of their Fund shares, deposit the proceeds thereof in a special savings account to be established with the Funds' transfer agent and custodian, The Bank of New York, and subsequently to reinvest amounts so deposited which have remained continuously on deposit (plus interest credited thereon) in shares of the Funds without paying a sales charge. (Rel. IC-10166 - Mar. 21)

FRANKLIN LIFE EQUITY FUND

An order has been issued declaring that Franklin Life Equity Fund, Inc. has ceased to be an investment company. (Rel. IC-10167 - Mar. 21)

FRANKLIN LIFE BOND FUND

An order has been issued declaring that Franklin Life Bond Fund, Inc. has ceased to be an investment company. (Rel. IC-10168 - Mar. 21)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES

A notice has been issued giving interested persons until April 17 to request a hearing on a proposal of Northeast Utilities, a registered holding company, to amend its Declaration of Trust regarding the date of its annual meeting of shareholders. An order has been issued authorizing the solicitation of proxies. (Rel. 35-20456 - MAR. 20)

CENTRAL AND SOUTH WEST CORPORATION

A supplemental order has been issued extending until July 31 the time within which Central and South West Corporation, a registered holding company, may make capital contributions aggregating \$45 million to its subsidiary, Public Service Company of Oklahoma. (Rel. 35-20460 - Mar. 21)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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: New York Stock Exchange, Inc. - Wheelabrator-Frye, Inc., Series B cumulative convertible preferred stock (effective as of March 6, 1978); General Motors Acceptance Corporation, 8.65% debentures, due February 15, 2008 and 8.20% notes, due February 15, 1988; Jamesway, Corp., common stock; Walter Kidde & Company, Inc., 8-3/4% sinking fund debentures, due December 15, 2002 (all effective as of March 13, 1978). Pacific Stock Exchange, Inc. - Wheelabrator-Frye, Inc., Series B cumulative convertible preferred stock (effective as of March 6, 1978) and Hungry Tiger, Inc., capital stock (effective as of March 13, 1978).

EFFECTIVE DATE AMENDED

An order has been issued amending the effective date of the application of Pacific Resources, Inc. to withdraw its securities from listing and registration on the Pacific Stock Exchange, Inc. and extending the exemption of certain persons and securities from the provisions of Rule 17a-15. (Rel. 34-14589)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A RULE CHANGE

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4 which have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Depository Trust Company (SR-DTC-78-2) which sets forth the specifications for magnetic tape input of withdrawal by transfer instructions (Automated W/T) and related tape output. In addition, the fee for magnetic tape input has been reduced from \$.63 per assignment to \$.56 per assignment. (Rel. 34-14585); (SR-DTC-78-3) which implements a compression feature in DTC's Institutional Delivery (ID) System by which a single order executed in two or more trades can be settled with one delivery at DTC. (Rel. 34-14586); Tad Depository Corporation (SR-TAD-78-1) which suspends TAD's depository operations effective April 1. (Rel. 34-14587); and New England Securities Depository Trust Company (SR-NESDTCO-78-1) amending its fee schedule. (Rel. 34-14590)

Publication of the above proposals are expected to be made in the Federal Register during the week of March 27.

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-77-18) rescinding certain requirements for member who engage in international arbitrage. (Rel. 34-14588)

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-16) PENNSYLVANIA VIRGINIA CORP., 2500 Fidelity Bldg., Philadelphia, Pa. 19109 (215) 545-0510 - 36,356 shares of common stock. The company is principally engaged in leasing its coal properties. (File 2-60924 - Mar. 10)

(S-1) PACIFIC PLAN FINANCE CORPORATION, 2200 Sand Hill Rd., Menlo Park, Cal. 94025 - \$5 million of secured notes, due December 31, 1984. Underwriter: Edward D. Jones & Co. The company is engaged in the business of making loans. (File 2-60993 - Mar. 21)

(S-14) TRANS UNION CORPORATION, 90 Half Day Rd., Lincolnshire, Ill. 60015 (312) 295-4200 - 415,680 shares of common stock. The company, through its subsidiaries, is engaged in full service leasing of railway tank cars, among other things. (File 2-60995 - Mar. 22)

- (S-14) NATIONAL BANCSHARES CORPORATION OF TEXAS, 430 Soledad, San Antonio, Tex. 78205
(512) 225-2511 - 300,000 shares of common stock. (File 2-60996 - Mar. 22)
- (S-8) AFFILIATED BANKSHARES OF COLORADO, INC., 1101 Arapahoe Ave., Boulder, Colo. 80302
(303) 449-2030 - 150,000 shares of common stock. (File 2-60997 - Mar. 22)
- (S-8) E. I. DU PONT DE NEMOURS AND COMPANY, 1007 Market St., Wilmington, Del. 19898 -
900,000 shares of common stock. The company is engaged in manufacturing and selling
diversified lines of chemicals, plastics, speciality products and fibers. (File
2-60998 - Mar. 22) and 1,200,000 shares of common stock. (File 2-60999 - Mar. 22)
- (S-7) NICOR INC., 1700 West Ferry Rd., P.O. Box 200, Naperville, Ill. 60540 (312) 242-4470
- 800,000 shares of common stock. The company is involved in the purchase, manufacture,
storage, distribution and sale of natural gas, among other things. (File 2-61000 -
Mar. 22)
- (S-7) TENNECO INC., Tenneco Bldg., Houston, Tex. 77002 (713) 757-2131 - \$200 million of
debentures, due 2003. Underwriters: Morgan Stanley & Co. Inc. and White, Weld & Co.
Inc. The company is engaged in all phases of integrated oil and gas operations.
(File 2-61001 - Mar. 22)

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 and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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