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sec news digest

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Issue 78-159

AUG 17 1978

August 16, 1978

ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

JOHN P. O'NEILL

The Commission announced that John P. O'Neill, an attorney, has submitted his resignation from practice before the Commission in connection with proceedings initiated by the Commission pursuant to Rule 2(e) of the Commission's Rules of Practice. Mr. O'Neill's resignation, which the Commission has determined to accept, was tendered with the understanding that, upon fulfillment of certain conditions, Mr. O'Neill will be permitted to reapply for admission to practice before the Commission on May 31, 1979. (Rel. 33-5939)

PAUL E. VAN DUSEN

In connection with the injunctive action the Commission simultaneously instituted public administrative proceedings against Paul E. Van Dusen, formerly a registered principal of Winters Government Securities Corporation and Winters & Co., Inc., and upon the acceptance of his offer of settlement, suspended Van Dusen for 40 days from association with any broker-dealer, including broker-dealers effecting transactions exclusively in exempt securities, investment adviser or investment company and barring him from association in a supervisory capacity, provided that after 18 months he may apply to the Commission for permission to become re-associated in a supervisory capacity. Van Dusen consented to the findings and sanctions without admitting or denying the allegations against him. (Rel. 34-15022) (See LR-8484)

COMMISSION ANNOUNCEMENTS

RALPH FERRARA APPOINTED GENERAL COUNSEL

Chairman Harold M. Williams announced today that Ralph C. Ferrara has been appointed General Counsel of the Commission. Mr. Ferrara, whose appointment is conditional on Civil Service Commission approval, will succeed Harvey L. Pitt who has resigned, effective September 1, 1978, to enter the private practice of law. Mr. Ferrara is currently Executive Assistant to the Chairman, a post he also held under the Commission's prior Chairman, Roderick M. Hills. In announcing this appointment, Chairman Williams noted: "Ralph Ferrara will bring a very special blend of legal expertise and insight to a difficult and challenging post. I am fully confident of his ability to continue the tradition of excellence which marks the work of the Commission's Office of the General Counsel."

Mr. Ferrara, a native of Cohoes, New York, and a member of the District of Columbia bar, received his undergraduate degree from Georgetown University and his J.D. degree from the University of Cincinnati College of Law. He also earned an LL.M. degree in Corporate Law at the George Washington University National Law Center, where he served as a teaching fellow. Mr. Ferrara joined the Commission's staff in 1972 as a trial attorney in the former Division of Trading and Markets and advanced to progressively more responsible posts, including Supervisory Trial Attorney and Special Counsel, within that Division and the successor Division of Enforcement. In 1975, he became Special Counsel to former Chairman Ray Garrett, and subsequently served as Executive Assistant to Chairman Hills and Williams.

STAFF ACCOUNTING BULLETIN NO. 22

The Commission staff issued a Staff Accounting Bulletin concerning accounting by commodity futures trading partnerships for certain aspects of organization and offering expenses and selling commissions. The bulletin is also concerned with accounting for investment income on funds in such partnerships margin accounts. (SAB-22)

FOR FURTHER INFORMATION CONTACT: Lawrence J. Bloch at (202) 472-3782

COURT ENFORCEMENT ACTIONS

WINTERS GOVERNMENT SECURITIES CORPORATION, OTHERS ENJOINED

The Atlanta Regional Office announced that Winters Government Securities Corporation, Winters & Co., Inc., Kenneth B. Winters and Paul E. Van Dusen have consented to the entry of an order of permanent injunction enjoining them from further violations of Section 17(a) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Commission's complaint alleged violations of the antifraud provisions of the securities laws in the offer, purchase and sale of government securities, primarily Government National Mortgage Association mortgage-backed securities to national and state banks, savings and loan associations and credit unions. The defendants consented to the injunction without admitting or denying the allegations contained in the Commission's complaint. (SEC v. Winters Government Securities Corporation, et al., S.D. Fla., Civil Action No. 77-6345-JLK). (LR-8484) (See 34-15022)

INVESTMENT COMPANY ACT RELEASES

ARCS EQUITIES CORP.

A notice has been issued giving interested persons until September 7 to request a hearing on an application of Arcs Equities Corp., for an order extending from August 31, 1978, to September 11, 1978, the temporary exemption granted by the Commission in an order issued February 22, 1978 (Rel. IC-10128), as amended June 30, 1978 (Rel. IC-10301), temporarily exempting Arcs from Section 7 and certain other provisions of the Act. (Rel. IC-10359 - Aug. 14)

NICHOLAS DAILY INCOME FUND

A notice has been issued giving interested persons until September 11 to request a hearing on an application of Nicholas Daily Income Fund, Inc., an open-end, diversified management investment company, for an order declaring that it has ceased to be an investment company. (Rel. IC-10360 - Aug. 15)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY

A notice has been issued giving interested persons until September 7 to request a hearing on a proposal of Appalachian Power Company, subsidiary of American Electric Power Company, Inc., that it be authorized to increase its short-term indebtedness from \$175 million to \$200 million. (Rel. 35-20670 - Aug. 14)

An order has been issued authorizing proposals of Appalachian, Cedar Coal Company and Southern Appalachian Coal Company, subsidiaries of Appalachian. The proposals concern a sale and leaseback of coal facilities by Cedar, a guaranty of said lease by Appalachian and an assignment of certain coal leases held by SAppalachian to Cedar. (Rel. 35-20671 - Aug. 14)

THE POTOMAC EDISON COMPANY

An order has been issued authorizing The Potomac Edison Company and West Penn Power Company, subsidiaries of The Allegheny Power System, Inc., to enter into transactions to finance the construction of pollution control facilities. Jurisdiction has been reserved over similar transactions to be entered into by Monongahela Power Company, another subsidiary of Allegheny. (Rel. 35-20672 - Aug. 14)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of the Jamesway Corporation to withdraw the common stock (par value \$1) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15021)

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) HARRAH'S, 206 North Virginia St., Reno, Nev. 89501 (702) 786-3232 - 801,046 shares of common stock. Underwriters: Paine, Webber, Jackson & Curtis Inc. and Merrill Lynch White Weld Capital Markets Group. (File 2-62363 - Aug. 15)
- (S-16) ILLINOIS POWER COMPANY, 500 South 27th St., Decatur, Ill. 62525 (217) 424-6600 - \$100 million of first mortgage bonds, due 2008. (File 2-62364 - Aug. 15)
- (S-16) PHILIP MORRIS INCORPORATED, 100 Park Ave., New York, N.Y. 10017 (212) 679-1800 - \$200 million of notes, due February 15, 1984. Underwriters: Goldman, Sachs & Co. and Lehman Brothers Kuhn Loeb Inc. The company is engaged in the manufacture and sale of cigarettes and beer. (File 2-62365 - Aug. 15)
- (S-7) PACIFIC SCIENTIFIC COMPANY, 6280 Chalet Dr., City of Commerce, Cal. 90040 (213) 927-5333 - 300,000 shares of common stock. Underwriter: Kidder, Peabody & Co. Inc. The company produces mechanical shock arrestors. (File 2-62366 - Aug. 15)
- (S-14) CONCRETE HOLDINGS LIMITED SUPERCRETE LTD., 222 Provencher Blvd., P.O. Box 100, St. Boniface Postal Stn., Winnipeg, Manitoba, Canada R2H 3B4 - 316,500-1/3 preference shares. (File 2-62367 - Aug. 15)
- (S-7) SEALED POWER CORPORATION, 100 Terrace Plaza, Muskegon, Mich. 49443 (616) 724-5011 - 495,000 shares of common stock. Smith Barney, Harris Upham & Co. Inc. The company is a manufacturer of piston rings, among other things. (File 2-62368 - Aug. 15)
- (S-14) NATIONAL CSS, INC., 187 Danbury Rd., Wilton, Conn. 06897 (203) 762-2511 - 271,033 shares of common stock. (File 2-62369 - Aug. 15)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, TWELFTH NEW YORK SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-62370 - Aug. 15)
- (S-16) RORER GROUP INC., 500 Virginia Dr., Fort Washington, Pa. 19034 (215) 628-6541 - 275,678 shares of common stock. (File 2-62371 - Aug. 14)

REGISTRATIONS EFFECTIVE

Aug. 8: Essex Chemical Corp., 2-62111; Filmways, Inc., 2-62186; First Michigan Bank Corp., 2-61948; Idaho Power Co., 2-62034; Lakewood Business Park, Ltd., 2-61356 (90 days); Land Resources Corp., 2-61758; Municipal Investment Trust Fund, Eleventh New York Series, 2-62097; National Aviation Underwriters, Inc., 2-61981; Nuveen Tax-Exempt Bond Fund, Series 111, 2-62110; Plantronics, Inc., 2-62113; Springs Mills, Inc., 2-62112.

Aug. 9: Avon Products, Inc., 2-62118; De Anza Properties - X, 2-59904; The Empire District Electric Co., 2-62163; The First Trust of Insured Municipal Bonds, Series 36, 2-62178; IteI Corp., 2-62197; Labarge, Inc., 2-61947; Memorex Corp., 2-62190; National Steel Corp., 2-62036; Raymond International, Inc., 2-62312; Taft Broadcasting Co., 2-62049.

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.

REGISTRATIONS WITHDRAWN

July 21: Equitx Energy Program 78, 2-60126; Midco Energy, Inc., 2-60513.
July 24: Hi-Tech Industries, Inc., 2-60742; Nicholas Daily Income Fund, Inc., 2-56607.
July 26: Hycel, Inc., 2-55965.
Aug. 2: AmWell Partners 1978, 2-62062; Scott-Glenn Investments Ltd., 2-58875 (Abandoned).
Aug. 8: American General Option Investors, Inc., 2-49572; Kensington Income Fund, Inc., 2-57381.



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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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SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail; \$54.65 elsewhere.

SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere.

The News Digest, the Docket, and the Statistical Bulletin are for sale by the superintendent of Documents, Government Printing Office, Washington, D.C. 20402.