

-2

sec news digest

LIBRARY
NOV 25 1977

Issue 77-226

November 23, 1977

U.S. SECURITIES AND NOTICE OF COMMISSION MEETINGS EXCHANGE COMMISSION

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 mornings. 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 tape record Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - TUESDAY, NOVEMBER 29, 1977 - 10 A.M.

The subject matter of the November 29 closed meeting will be: Formal orders of investigation; Referral of investigative files to Federal, State or Self Regulatory authorities; Institution of injunctive actions; Settlement of injunctive actions; Institution of administrative proceedings; Settlement of administrative proceedings; Freedom of Information Act appeals; Regulatory matters bearing enforcement implications; Other litigation matters.

OPEN MEETING - THURSDAY, DECEMBER 1, 1977 - 10 A.M.

The subject matter of the December 1 open meeting will be:

- (1) Re-entry application of Irving Levine, which would allow him to be associated with a registered broker-dealer, in a non-supervisory, non-proprietary capacity, with adequate supervision.
- (2) Application filed by Calplans Agricultural Fund for an order which would exempt the registrant from certain reporting requirements under the Securities Exchange Act of 1934.
- (3) Application filed by Eason Oil Company for an order which would exempt the registrant from certain reporting requirements under the Securities Exchange Act of 1934.
- (4) Application filed by The United Corporation, Canadian International Power Company Limited, and two affiliated individuals requesting an exemption from certain provisions of the Investment Company Act of 1940 to the extent necessary to permit payments to be made to the two individuals in connection with the sale of certain property of Canadian International Power Company Limited.
- (5) Consideration of submissions by the Securities Investor Protection Corporation (SIPC), proposing to amend its bylaws with respect to (a) assessments of SIPC members, (b) instructions to SIPC general assessment forms, and (c) compensation of SIPC Chairman.
- (6) Consideration of the adoption of proposed revisions of Schedule B of Form TA-1, application for registration as a transfer agent, and related instructions and temporary exemptive rule.
- (7) Consideration of the adoption of Rule 17Ad-5(e), which requires that transfer agents promptly acknowledge and respond to certain written inquiries or requests.

FOR FURTHER INFORMATION CONTACT: Ted Bloch at (202) 376-7158.

*

COURT ENFORCEMENT ACTIONS

SILVER STACK MINES LTD. ENJOINED

The Commission announced that on November 14 the Honorable William Bryant Jr., U.S. District Judge for the District of Columbia, entered a final judgment of permanent injunction upon default against Silver Stack Mines, Ltd. restraining and enjoining it from further violations of the antifraud and reporting provisions of the securities laws. Previously, on January 12, the Commission had filed a complaint in which it charged that from the period commencing in or about May 1974, Silver Stack, Charles Dudley Robbins, a former president and director of Silver Stack, and James U. Blanchard, III, an investment adviser, offered for sale and sold to U.S. investors the unregistered securities of Silver Stack in violation of the Securities Act of 1933. Judgments of permanent injunction by consent against James U. Blanchard, III and Charles Dudley Robbins were entered at that time. (SEC v. Silver Stack Mines, Ltd., et al., U.S.D.C., Civil Action No. 77-0066). (LR-8199)

BOBBY R. EILTS SENTENCED

The Seattle Regional Office announced that on November 1 Washington Superior Court Judge, Frank D. Howard, sentenced Bobby R. Eilts of Chicago, Illinois as follows: imposition of sentence deferred for two years conditioned on spending one year in the county jail and making full restitution to all his victims (about \$125,000.) Nine months of the one year sentence will be suspended providing Eilts completes his restitution during the ten year deferred sentence period. Eilts was found guilty by a King County Jury on July 29 of seven counts of securities fraud and two counts of sale of unregistered securities all in violation of the Washington State Securities Act. (State v. Bobby R. Eilts, Criminal Case No. 72377). (LR-8200)

GERALDINE STEEN CONVICTED

The Atlanta Regional Office announced that on November 10 a petit jury in the Circuit Court of Lamar County, Alabama found Geraldine Steen of Jackson, Mississippi, guilty on all three counts of an indictment charging her with violations of the antifraud provisions of the Alabama Securities Act in the offer and sale of the promissory notes of National Accounts Service Association, Inc., a now bankrupt Huntsville, Alabama corporation. Immediately following the conviction, the Circuit Judge sentenced Steen to three years imprisonment. (State of Alabama v. Geraldine Steen). (LR-8201)

INVESTMENT COMPANY ACT RELEASES

CASH RESERVE MANAGEMENT

A notice has been issued giving interested persons until December 15 to request a hearing on an application of Cash Reserve Management, Inc., a registered open-end, diversified management investment company, for an order exempting Applicant from the provisions of Section 19(b) of the Act and Rule 19b-1 promulgated thereunder to permit Applicant to distribute long-term capital gains, as defined by the Internal Revenue Code of 1954, more frequently than once every twelve months. (Rel. IC-10021 - Nov. 21)

HOLDING COMPANY ACT RELEASES

FALL RIVER ELECTRIC LIGHT COMPANY

A notice has been issued giving interested persons until December 15 to request a hearing on a proposal of Fall River Electric Light Company and Montaup Electric Company, both subsidiaries of Eastern Utilities Associates, that they issue short-term notes to banks in maximum amounts not to exceed \$5,850,000 and \$21,600,000, respectively. (Rel. 35-20263 - Nov. 22)

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until December 16 to request a hearing on a proposal of Central and South West Corporation, a registered holding company, to make capital contributions to two of its subsidiaries, Central Power and Light Company and Southwestern Electric Power Company, in the amounts of \$10 million and \$15 million, respectively. (Rel. 35-20264 - Nov. 22)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-CBOE-77-23) to impose restrictions on discount opening uncovered option writing transactions during the pendency of a public offering of the common stock of American Telephone and Telegraph Company, scheduled to commence on November 16. Publication of the proposal is expected to be made in the Federal Register during the week of November 28. (Rel. 34-14193)

The New York Stock Exchange, Inc. (NYSE) has filed a proposed rule change under Rule 19b-4 (SR-NYSE-77-30) to rescind its Rule 438. That rule currently restricts members from publishing the actual price of bids or offers for listed securities in any publication. Publication of the proposal is expected to be made in the Federal Register during the week of November 21. (Rel. 34-14194)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Pacific Stock Exchange, Inc. The rule change (SR-PSE-77-27) amends Rule IX by eliminating Sections 3(a) through 3(f) (the principal purpose of membership requirement) and to add definitive provisions for approving, denying and conditioning membership on the PSE (new Sections 3(a) through 3(e)), and to define certain obligations of terminating members (new Section 11). (Rel. 34-14192)

The Commission has also approved a proposed rule change filed by the PSE. The rule change (SR-PSE-77-22) amends Rule XII regarding arbitration procedures. (Rel. 34-14196)

NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has issued an order announcing the filing and accelerated approval of a proposed rule change filed by the Chicago Board Options Exchange, Inc. (CBOE) (SR-CBOE-77-26) to provide additional regulation of joint accounts and to clarify the obligations of joint account participants in respect of certain CBOE rules. (Rel. 34-14197)

EXTENSION OF EFFECTIVE DATE OF DELISTING

The Commission has extended until January 23, 1978 the effective date of the withdrawal from listing and registration of Pacific Resources, Inc. (PRI) on the Pacific Stock Exchange Incorporated and extended for the same time period the exemption from the provisions of Rule 17a-15 of the Securities Exchange Act relating to last sale reports of over-the-counter transactions in PRI common stock. (Rel. 34-14195)

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-8) R. L. BURNS CORP., 2550 Fifth Ave., Suite 1100, San Diego, Cal. 92103 - 100,000 shares of common stock. (File 2-60353 - Nov. 22)
- (S-8) HON INDUSTRIES INC., 414 East Third St., Muscatine, Iowa 52761 - 45,000 shares of common stock. (File 2-60354 - Nov. 22)
- (S-14) DUN & BRADSTREET COMPANIES, INC., 299 Park Ave., New York, N.Y. 10017 (212) 593-6800-1,607,992 shares of common stock. (File 2-60355 - Nov. 22)
- (S-8) FIRST AMTENN CORPORATION, First American Center, Nashville, Tenn. 37237 - 700,000 shares of common stock. (File 2-60356 - Nov. 22)
- (S-1) GIBRALTAR-EQUITABLE OIL & GAS PROGRAM, 801 Gibraltar Tower, 2929 East Commercial Blvd., Fort Lauderdale, Fla. 33308 - 10,000 units of limited partnership interests. (File 2-60358 - Nov. 22)

ACQUISITION REPORTS CONT.

- (S-8) RAYCHEM CORPORATION, 300 Constitution Dr., Menlo Park, Cal. 94025 - (414) 329-3333 - 150,000 shares of common stock. (File 2-60359 - Nov. 23)
- (S-8) TUCSON GAS & ELECTRIC COMPANY, 220 West Sixth St., Tucson, Ariz. 85702 - 400,000 shares of participations. (File 2-60360 - Nov. 23)
- (S-14) SAPOLIN PAINTS INC., 100 Saw Mill Rd., Danbury, Conn. 06810 (203) 792-7700 - \$140,185 promissory notes. (File 2-60361 - Nov. 23)

REGISTRATIONS EFFECTIVE

Nov. 21: Church Loans & Investments Trust, 2-59957; Consumers Power Co., 2-60217; Emerson Electric Co., 2-60249; Valeron Corp., 2-59467.
Nov. 22: Fuqua Industries, Inc., 2-60068; Rexnord Inc., 2-59781; Tektronix, Inc., 2-60194; Trans Union Corp., 2-60185 & 2-60186; Utah Power & Light Co., 2-60213.

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.

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.

SEC NEWS DIGEST is published daily. Subscription rates: \$64.45/yr in U.S. first class mail; \$80.60 elsewhere.

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.