

2

# sec news digest

LIBRARY  
MAR 23 1979

Issue 79-56

March 22, 1979

**U.S. SECURITIES AND  
EXCHANGE COMMISSION**

**COMMISSION ANNOUNCEMENTS**

**COMMISSION'S PRACTICE RELATING TO REPORTS OF INVESTIGATION  
AND STATEMENTS SUBMITTED TO THE COMMISSION PURSUANT TO SECTION 21(a)**

The Commission has determined to issue this release concerning its practices with respect to the issuance of reports of investigations and the issuance of statements submitted to the Commission by persons pursuant to Section 21(a) of the Securities Exchange Act of 1934.\*/From time to time since at least 1940, the Commission has issued reports of investigations relating to various subjects where, in the Commission's judgment, substantial issues of public concern, widespread investor impact, or other matters of significance relating to the Federal securities laws were involved. In a number of instances, the publication of these reports has accompanied the institution of enforcement actions by the Commission. A principal purpose of some of these reports has been to illuminate the possible need for new legislation. Other reports have served to advise the public with respect to the obligations imposed by the Federal securities laws. The Commission affirms its intention to continue its practice of issuing such reports in appropriate instances.

In addition to authorizing the issuance of reports of investigation, Section 21(a) authorizes the Commission to "...permit any person to file with it a statement in writing...as to all the facts and circumstances concerning the matter to be investigated." The Commission will utilize this process where it appears to be appropriate in the public interest and the special circumstances of the case. Thus, the Commission may allow persons who have been involved in investigative proceedings, as part of the process of resolving their involvement in the investigation, to submit statements in acceptable form with the expectation that the Commission may make the statements public. The acceptance by the Commission of such a statement should not be interpreted as acquiescence by the Commission in the assertions set forth therein.

The Commission intends to utilize this practice in a limited number of instances where it will help the Commission in administering its responsibilities under the Federal securities laws. The Commission believes that this practice will make available information and provide disclosure in a simple and effective way. (Rel. 34-15664)

\*/ Commissioner Karmel dissented from this determination of the Commission for the reasons set forth in her statement which is also contained in the release.

**ISSUANCE OF A STATEMENT SUBMITTED TO THE COMMISSION  
PURSUANT TO SECTION 21(a) IN CONNECTION WITH A NON-PUBLIC INQUIRY**

The Commission determined to issue a statement by Robert K. Lifton and Howard Weingrow.\*/ The statement was submitted to the Commission pursuant to Section 21(a) of the Securities Exchange Act of 1934 in connection with a non-public inquiry by the staff of the Commission into certain transactions in the securities of Albert's Inc. Included in the statement by Lifton and Weingrow are certain factual assertions regarding the transactions under inquiry and certain representations and undertakings by them, including an offer to rescind certain transactions in the securities of Albert's engaged in by them. (Rel. 34-15665)

\*/ Commissioner Karmel dissented from this determination of the Commission for the reasons set forth in her statement which was contained in the release.

**NATIONAL MARKET SYSTEM STATUS REPORT**

The Commission today issued a status report in which it assessed the progress made during 1978 in pursuing the objectives of a national market system. The Commission also set forth its views as to those issues which next should be resolved and those steps which next should be taken to continue progress toward a national market system.

The Commission indicated that its first priority would be the achievement of nationwide price protection for public limit orders against executions at inferior prices. The Commission stated that it believes that, at a minimum, a pilot program providing price protection for a limited number of qualified securities should be achieved within the next 12-18 months and indicated that it would shortly be proposing a Commission rule requiring price protection for public limit orders to be effective at a date in the future. In addition, the Commission noted that it expects that progress should be made during 1979 to assure the general availability of neutral order routing facilities, linking brokers' and dealers' offices to all market centers trading reported securities. Finally, the Commission noted its intention to promptly initiate rulemaking proceedings to consider redefinition of the trading environment for securities now traded exclusively over-the-counter when those securities become limited or admitted to unlisted trading privileges on an exchange for the first time. (Rel. 34-15671)

FOR FURTHER INFORMATION CONTACT: Brandon Becker at (202) 755-8749

---

## INVESTMENT COMPANY ACT RELEASES

---

### ENERVEST, INC.

A notice has been issued giving interested persons until April 13 to request a hearing on an application of Enervest, Inc. declaring that it has ceased to be an investment company. (Rel. IC-10632 - Mar. 21)

### MERCANTILE NATIONAL BANK AT DALLAS

A notice has been issued giving interested persons until April 13 to request a hearing on an application of Mercantile National Bank at Dallas for an order pursuant to Sections 6(c) and 6(e) of the Act exempting two trusts to be established in connection with the proposed settlement of certain claims against Coastal States Gas Corporation and others from all provisions of the Act other than Sections 9, 17, 36 and 37 and the rules thereunder. (Rel. IC-10633 - Mar. 21)

---

## HOLDING COMPANY ACT RELEASES

---

### GEORGIA POWER COMPANY

An order has been issued authorizing a proposal of Georgia Power Company, subsidiary of The Southern Company, to sell to North Georgia Electric Membership Corporation land and/or assets of nine substations for an aggregate sales price of approximately \$2,394,000, representing Georgia's original book cost of such assets and land. (Rel. 35-20958 - Mar. 14)

### MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until April 5 to request a hearing on a proposal of Middle South Utilities, Inc., a registered holding company, to amend its charter to increase the maximum number of authorized shares of common stock, par value \$5.00 per share, from 100,000,000 shares to 153,000,000 shares, to repeal the present indemnification provisions of its charter, to adopt new bylaw provisions relating to indemnification, and to solicit proxies in connection with these proposed amendments. (Rel. 35-20959 - Mar. 14)

---

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

---

### DELISTINGS GRANTED

Orders have been issued granting the applications of the following companies to strike the specified securities from listing and registration on the following stock exchanges: Pacific Stock Exchange, Inc. - Consolidated Oil & Gas, Inc., common stock (\$.20 par value) and Interstate Brands Corporation, common stock (\$1.00 par value. (Rel. 34-15655); American Stock Exchange, Inc. - DK Investors, Inc., formerly Donnkenney, Inc., common stock (\$1.00 par value). (Rel. 34-15662)

---

## SELF-REGULATORY ORGANIZATIONS

---

### WITHDRAWAL OF PROPOSED RULE CHANGE

By letter dated February 28 the National Association of Securities Dealers, Inc. (NASD) withdrew a proposed rule change (SR-NASD-76-7) which had been filed on July 28, 1976 and which concerned suitability requirements and limitations on issuer-directed securities. (Rel. 34-15666)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by New York Stock Exchange, Inc. (SR-NYSE-79-7) which lengthens the normal term of service for members of the Exchange's Nominating Committee and imposes certain limitations respecting re-election to membership and chairmanship of this Committee. (Rel. 34-15663)

---

## MISCELLANEOUS

---

### CINERAMA, INC.

A notice has been issued giving interested persons until April 9 to request a hearing on an application of Cinerama, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Cinerama from the reporting requirements under Section 15(d) of the Act. (Rel. 34-15648)

### ENTENMANN'S INC.

An order has been issued exempting Entenmann's Inc. from the periodic reporting requirements under Section 15(d) of the Securities Exchange Act of 1934. As of October 27, 1978, following the expiration of a tender offer, a wholly-owned subsidiary of Warner-Lambert Company owned more than 99% of Entenmann's common stock and Entenmann was merged into that subsidiary on January 26, 1979. The remaining public shareholders of Entenmann will receive cash for their shares. (Rel. 34-15649)

### ERIE CORPORATION

An order has been issued granting the application of Erie Corporation for an exemption from the reporting requirements of Sections 13, 12(g) and 15(d) of the Securities Exchange Act of 1934. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors. (Rel. 34-15650)

---

## 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.

- (N-1) SHEARSON DAILY DIVIDEND, INC., 767 Fifth Ave., New York, N.Y. 10022 (212) 350-0500 - an indefinite number of shares of common stock. (File 2-63807 - Mar. 20)
- (S-8) TRANSOHIO FINANCIAL CORPORATION, One Penton Plaza, Cleveland, Ohio 44114 (216) 696-2341 - 150,000 shares of common stock. (File 2-63808 - Mar. 20)
- (S-8) NICOR INC., 1700 West Ferry Rd., P.O. Box 200, Naperville, Ill. 60540 (312) 242-4470 - \$10 million of participations and 50,000 shares of common stock. (File 2-63809 - Mar. 20)
- (S-7) UTAH POWER & LIGHT COMPANY, 1407 West North Temple St., P.O. Box 899, Salt Lake City, Utah 84110 (801) 350-3535 - 800,000 shares of preferred stock, Series I. The company is engaged in generating and selling electric energy. (File 2-63812 - Mar. 21)

In a separate statement the company seeks registration of \$35 million of first mortgage bonds. (File 2-63813 - Mar. 21)

- (S-8) TEXAS OIL & GAS CORP., Fidelity Union Tower, Dallas, Tex. 75201 (214) 747-8341 - 110,000 shares of common stock. (File 2-63814 - Mar. 21)
- (S-8) BAYBANKS, INC., 175 Federal St., Boston, Mass. 02110 (617) 482-1040 - 125,000 shares of common stock. (File 2-63815 - Mar. 21)
- (S-B) KINGDOM OF SWEDEN, 825 Third Ave., New York, N.Y. 10022 - \$150 million of notes, due 1986. (File 2-63816 - Mar. 21)
- (S-16) THE DAYTON POWER AND LIGHT COMPANY, Courthouse Plaza Southwest, Dayton, Ohio 45401 (513) 224-6000 - 1,000,000 shares of common stock. The company furnishes electric service. (File 2-63819 - Mar. 21)
- (S-7) LOUISIANA POWER & LIGHT COMPANY, 142 Delaronde St., New Orleans, La. 70174 (504) 366-2345 - \$45 million of first mortgage bonds. (File 2-63820 - Mar. 21)
- (S-11) BALCOR GROWTH PROPERTIES LTD., The Balcors Bldg., 10024 Skokie Blvd., Skokie, Ill. 60077 - 25,000 shares of limited partnership interests. (File 2-63821 - Mar. 21)
- (S-8) R. G. BARRY CORPORATION, 13405 Yarmouth Rd., N.W., Pickerington, Ohio 43147 (614) 464-6323 - 16,277 shares of common stock. (File 2-63822 - Mar. 21)
- (S-16) SOUTH CAROLINA ELECTRIC & GAS COMPANY, 328 Main St., Columbia, S.C. 29218 (803) 799-1234 - \$35 million of first and refunding mortgage bonds, due April 1, 2009. Underwriter: Kidder, Peabody & Co. Inc. (File 2-63824 - Mar. 22)

#### REGISTRATIONS EFFECTIVE

Mar. 15: Microdyne Corp., 2-63413.

Mar. 16: Apco Argentina, Inc., 2-63541; Boston Oil Limited 1979, 2-63672; Continental Telephone Corp., 2-63560; Corning Glass Works, 2-63546; May Drilling Partnership 1979-A & 1979-B, 2-63484; Pako Corp., 2-63604; Power Resources Corp., 2-63210.

Mar. 19: The Black and Decker Manufacturing Co., 2-63585; Browning-Ferris Industries Inc., 2-63386 & 2-63388; Minoco 1979 Oil and Gas Program, 2-63465 (90 days); Nicor Inc., 2-63730; State National Bancorp, Inc., 2-62982 (90 days); UTL Corp., 2-63206 & 2-63213.

Mar. 20: Anheuser-Busch Companies, Inc., 2-63663; Rockcor, Inc., 2-63562.

**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.

## 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 (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G 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 (No 13D Reports in this listing) 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 sent forth for each beneficial owner. \*Amended Acquisition Reports.

The following companies or individuals filed Form 13G on February 12, 1979

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Stanley Bishoprick	Dart and Russell, Inc. (Portland, OR) Common Stock - 112,312 shs. (15.43%)	2-12-79
Security Pacific Corporation Security Pacific National Bank	Dart Industries, Inc. (Los Angeles, CA) Common Stock - 1,599,956 shs.	2-12-79
International Controls Corporation	Datron Systems, Inc. (Thomaston, CT) Common Stock - 12,808,907 shs. (96%)	2-12-79

## ACQUISITION REPORTS CONT.

Robert A. De Rose	De Rose Industries, Inc. (Indianapolis, IN) Common Stock - 485,653 shs. (30.9%) (Included above are shares owned by his wife individually and as Custodian.)	2-12-79
Anthony V. De Rose	De Rose Industries, Inc. (Indianapolis, IN) Common Stock - 199,450 shs. (13.8%)	2-12-79
Dominic J. De Rose	De Rose Industries, Inc. (Indianapolis, IN) Common Stock - 140,000 shs.	2-12-79
Martin E. Revson	Del Laboratories, Inc. (Farmingdale, NY) Common Stock - 144,575 shs. (12-7%) (Included above are shares owned by his wife.)	2-12-79
Dan K. Wassong	Del Laboratories, Inc. (Farmingdale, NY) Common Stock - 58,410 shs. Common Stock - 67,225 shs. on exercise of Options	2-12-79
Thomas R. Dwyer	Delta California Industries (Oakland, CA) Common Stock - 305,506 shs. (21.1%)	2-12-79
Betty Hinsdale Dwyer	Delta California Industries (Oakland, CA) Common Stock - 100,000 shs.	2-12-79
Peter G. Dwyer	Delta California Industries (Oakland, CA) Common Stock - 349,495 shs. (24.1%)	2-12-79
Richard C. Dwyer	Delta California Industries (Oakland, CA) Common Stock - 95,760 shs.	2-12-79
John D. Harrison	Delta Natural Gas Company, Inc. (Winchester, KY) Common Stock - 6,270 shs.	2-12-79
Minnie Harrison	Delta Natural Gas Company, Inc. (Winchester, KY) Common Stock - 6,222 shs.	2-12-79
Virgil E. Scott	Delta Natural Gas Company, Inc. (Winchester, KY) Common Stock - 5,074 shs.	2-12-79
Harrison D. Peet	Delta Natural Gas Company, Inc. (Winchester, KY) Common Stock - 7,659 shs. (10.2%)	2-12-79
Equitable Life Assurance Society of the United States	Denny's, Inc. (La Mirada, CA) Common Stock - 463,700 shs.	2-12-79
Jean C. Sterling Individually and as Co-Trustee	Dexter Corporation (Windsor Locks, CT) Common Stock -855,631 shs.	2-12-79
David L. Coffin	Dexter Corporation (Windsor Locks, CT) Common Stock - 990,887 shs. (10.9%) (Included above are shares held by his wife as custodian.)	2-12-79
Robert B. Haspel Walter Neustadt, JR. Edward A. Smith Individually and as Co-Trustees	Dial Corporation (Des Moines, IA) Common Stock - 1,570,320 shs. (Included above are shares owned by wives.)	2-12-79
Edison Dick Individually and as Co-Trustee	A. B. Dick Company (Chicago, IL) Common Stock -784,414 shs. (13.3%)	2-12-79
Edison W. Dick Individually and as Co-Trustee	A. B. Dick Company (Chicago, IL) Common Stock - 581,857 shs.	2-12-79
Albert B. Dick III Individually and as Co-Trustee	A. B. Dick Company (Chicago, IL) Common Stock - 824,985 shs. (14%)	2-12-79

## ACQUISITION REPORTS CONT.

Charles Mathews Dick, Jr. Individually and as Trustee	A. B. Dick Company (Chicago, IL) Common Stock - 408,459 shs.	2-12-79
J. Frank Harrison	Dorsey Corporation (Chattanooga, TN) Common Stock - 321,100 shs. (11.13%)	2-12-79
Vernon W. Mules	Doughtie Foods, Inc. (Portsmouth, VA) Common Stock - 50,529, shs.	2-12-79
Magalen O'Bryant	Dover Corporation (NYC) Common Stock - 547,546 shs.	2-12-79
Title Insurance & Trust Co.	Drewry Photocolor Corporation (Burbank, CA) Common Stock - 65,139 shs. (10.7%)	2-12-79
John Hay Whitney	Dun and Bradstreet Companies, Inc. (NYC) Common Stock - 1,757,242 shs.	2-12-79
Vance, Sanders and Company, Inc.	ERC Corporation (Kansas City, MO) Common Stock - 276,271 shs.	2-12-79
BEA Associates, Inc.	Eastmet Corporation (Hunt Valley, MD) Common Stock - 148,300 shs.	2-12-79
Malcolm W. Martin	A. G. Edwards and Sons, Inc. (St. Louis, MO) Common Stock - 308,090 shs. (11.9%)	2-12-79
Robert Silverstein	Eldon Industries, Inc. (Hawthorne, CA) Common Stock - 125,479 shs. (10.1%)	2-12-79
Jord H. Jordan Individually and as Trustee	Engraph, Inc. (Charlotte, NC) Common Stock - 152,482 shs. (11.4%)	2-12-79
Helen Hubbell Ingham	Equitable of Iowa Companies (Des Moines, IA) Common Stock - 314,000 shs.	2-12-79
Profit Sharing & Stock Bonus Plan of Ethan Allen, Inc.	Ethan Allen, Inc. (Danbury, CT) Class A Stock - 116,674 shs. Class A Stock - 26,540 shs. on conversion of Debentures.	2-12-79
Clinton Walker	Ethan Allen, Inc. (Danbury, CT) Class A Stock - 140,714 shs. Class A Stock - 26,540 shs. on conversion of Debentures Class A Stock - 5,400 shs. on exercise of Option	2-12-79
Felix G. Langer	Ethan Allen, Inc. (Danbury, CT) Class A Stock - 130,492 shs. Class A Stock - 41,089 shs. on conversion of Debentures and Class B Stock	2-12-79
Blum's, Inc.	Evans - Aristocrat Industries, Inc. (Newark, NJ) Common Stock - 106,329 shs.	2-12-79
Peter O. Knight, Jr.	Exchange Bancorporation, Inc. (Tampa, FL) Common Stock - 266,198 shs. (Included above are shares owned by his wife.)	2-12-79
Title Insurance and Trust Company	Executive Industries, Inc. (Anaheim, CA) Common Stock - 195,987 shs. (10.4%)	2-12-79
L. Harrison Thayer II Individually and as Trustee	Esolon Company (Tonawanda, NY) Common Stock - 64,017 shs. (12.3%)	2-12-79
First National Boston Corporation First National Bank of Boston	FMC Corporation (Chicago, IL) Common Stock - 1,610,036 shs.	2-12-79

ACQUISITION REPORTS CONT.

Joseph S. Anastasi	FPA Corporation (Huntington Valley, PA) Common Stock - 100,000 shs.	2-12-79
Frederick Von Hessert	Fairmount Chemical Company, Inc. (Newark, NJ) Common Stock - 411,847 shs. (48.5%)	2-12-79
Sidney M. Friedberg	Fair Lanes, Inc. (Baltimore, MD) Common Stock - 1,221,820 shs. (24.5%)	2-12-79
Sylvia F. Nachlas	Fair Lanes, Inc. (Baltimore, MD) Common Stock - 1,034,643 shs. (20.8%)	2-12-79
Parsons Corporation	Fairlane Industries, Inc. (Houston, TX) Common Stock - 1,508,196 shs. (43%)	2-12-79
Juliane A. L. Von Hessert	Fairmount Chemical Company, Inc. (Newark, NJ) Common Stock - 84,250 shs.	2-12-79
Edwin L. Trupe	Family Record Plan, Inc. (Encino, CA) Common Stock - 41,667 shs.	2-12-79
Arnold Suresky	Faraday Laboratories, Inc. (Hillside, NJ) Common Stock - 651,294 shs. (50.1%) (Included above are shares owned by his wife.)	2-12-79
Saul I. Birnbaum	Faradyne Electronics Corporation (Belleville, NJ) Common Stock - 74,800 shs. (13.3%)	2-12-79
Estate of Bernard Birnbaum Janice S. and Saul I. Birnbaum, Executors	Faradyne Electronics Corporation (Belleville, NJ) Common Stock - 74,800 shs. (13.3%)	2-12-79
Manuel Brucker	Faradyne Electronics Corporation (Belleville, NJ) Common Stock - 73,130 shs. (13%)	2-12-79
Solomon Feldman	Faradyne Electronics Corporation (Belleville, NJ) Common Stock - 71,750 shs. (12.8%)	2-12-79
Roy Francis Farmer	Farmer Bros. Company (Torrance, CA) Common Stock - 778,311 shs. (39.8%)	2-12-79
Stanley H. Durwood	First National Charter Corporation (Kansas City, MO) Common Stock - 260,866 shs.	2-12-79
Vance, Sanders, and Company, Inc.	Fischback and Moore, Inc. (NYC) Common Stock - 189,100	2-12-79
Fontaine Flowers McFadden Maury DeGraffenried Flowers Dapline Flowers Wood Taliaferro Flowers Crozer, et al Trustees	Flowers Industries, Inc. (Thomasville, GA) Common stock - 945,000 shs. (15.8%)	2-12-79
David J. Greene and Company	Financial Federation, Inc. (Los Angeles, CA) Capital Stock - 278,050 shs.	2-12-79
Paul Newman	First Artists Production Company, Ltd. (Burbank, CA) Capital Stock - 132,000 shs.	2-12-79
Union Bancorp, Inc. Union Bank	First Mortgage Investors (Miami Beach, FL) Common Stock - 39,600 on conversion of Preferred stock	2-12-79
Edward Rawson	First National Cincinnati Corporation (Cincinnati, OH) Common Stock - 207,727 shs.	2-12-79



**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. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$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: \$100.00/yr in U.S. first class mail;  
\$125.00 elsewhere.*

*SEC DOCKET is published weekly.*

*Subscription rates: \$79.00/yr in U.S. first class mail;  
\$98.75 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. 20549.*