

sec news digest

Issue 79-62

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APR 3 1979

RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

PROPOSAL TO AMEND RULE 17f-1 AND
MODIFY THE LOST AND STOLEN SECURITIES PROGRAM

The Commission has proposed for public comment amendments to Securities Exchange Act Rule 17f-1 and modifications to the Lost and Stolen Securities Program (Program) established thereunder, which, if adopted, would require all institutions subject to the rule to register with the Commission or its designee which maintains and operates the data base of missing, lost, counterfeit or stolen securities and establish a unified, central data base of such securities. A new exemption from required inquiry for bearer securities under certain conditions would be created and the temporary pilot period exemptions from reporting and inquiry and two staff interpretations regarding exemption from required inquiry would be incorporated in the rule. In addition, modifications to the reporting and the recordkeeping requirements of the rule are proposed. Finally, the scope of the Program would be altered and the reporting form, Form X-17F-1A, modified. All comments should be sent in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. on or before March 4, 1979, and should refer to File No. S7-611. (Rel. 34-15683)

FOR FURTHER INFORMATION CONTACT: Gregory C. Yadley at (202) 376-8129 or
Marc Weinberg at (202) 376-8134

CRIMINAL PROCEEDINGS

RICHARD M. KULAK FOUND GUILTY

The Washington Regional Office announced that on March 9 Richard M. Kulak, a registered principal with Kulak and Voss, a registered broker-dealer in Springfield, Virginia, was found guilty by the Honorable Albert V. Bryan, Jr., Senior Judge, U.S. District Court for the Eastern District of Virginia, Alexandria Division, on a charge of violating the registration provisions of the securities laws in the offer and sale of the common stock of Research Homes, Inc. The judgment was entered after Kulak pleaded nolo contendere to a criminal information charging the registration violation. Judge Bryan has set sentencing for April 6. (U.S. v. Richard M. Kulak). (LR-8687)

CIVIL PROCEEDINGS

INJUNCTION ENTERED AGAINST JAMES H. TOBIN, OTHERS

On March 16 the Honorable Howell W. Melton, U.S. District Judge for the Middle District of Florida, entered a Final Judgment of Permanent Injunction enjoining James H. Tobin, City Investing of the Southeast, Inc., and City Properties of the Southeast, Inc. from violations of the registration and antifraud provisions of the securities laws, and enjoined Tobin from acting as a broker or dealer without registration with the Commission or association with a registered broker or dealer. The Final Judgment was entered based upon the consent of the defendants without admitting or denying the allegations in the Commission's complaint. (SEC v. James H. Tobin, et al., M.D. Fla., Civil Action No. 79-228-CIV-J-M). (LR-8705)

SCHINDEL HAUS MONTAG INVESTMENTS ENJOINED

The Denver Regional Office announced that on March 13 the Honorable Richard T. Matsch of the U.S. District Court for the District of Colorado granted the Commission's Motion for Summary Judgment against Schindel Haus Montag Investments (Montag), a Colorado limited partnership. The Court's Order permanently enjoined Montag from

violating the registration requirements of the Securities Act of 1933. The Motion and Order were uncontested by Montag, who was the only remaining defendant in the action. (SEC v. Snowbells Investment Associates, et al., USDC, Dist. of Colorado, Civil Action No. 76-M-167). (LR-8706)

J. H. FITZGERALD DUNNING ENJOINED

The Commission announced that on January 30 District Judge Robert L. Carter entered a Final Judgment of Permanent Injunction against J. H. Fitzgerald Dunning. Mr. Dunning consented to the entry of the Final Judgment without admitting or denying the substantive allegations in the Commission's complaint. The Judgment enjoins him from violating certain antifraud provisions of the securities laws. The Judgment also enjoins him from failing to file certain reports pursuant to Section 13(d) of the Exchange Act and was entered as part of a settlement of the Commission's injunctive action which had been consolidated with certain private litigation involving related issues.

The settlement between Mr. Dunning and the Commission is subject to the court's final approval of a settlement arrived at in those private cases with Mr. Dunning and certain Trusts created under the will of Henry A. B. Dunning (Trusts). As part of the settlement of the private cases, Mr. Dunning and the Trusts agreed to pay \$350,000 in settlement of the claims against them. In the event that the court does not finally approve the settlement in the private cases, the judgment as to Mr. Dunning that was entered in the Commission's case may be vacated at Mr. Dunning's election. (SEC v. Sun Company, Inc., et al., S.D.N.Y., Civil Action No. 78-284 RLC). (LR-8707)

INVESTMENT COMPANY ACT RELEASES

HANSEATIC MONEY MARKET TRUST

A notice has been issued giving interested persons until April 16 to request a hearing on an application of Hanseatic Money Market Trust, Short Term Series (and Subsequent Series) (Fund), registered under the Investment Company Act of 1940 as an unit investment trust, and its sponsors, Stuart Brothers, Butcher & Singer, Inc. and The Robinson-Humphrey Company, Inc., for an order pursuant to Section 6(c) of the Act exempting Applications from the provisions of Section 14(a) of the Act, and exempting the secondary market operations of the sponsors from the provisions of Rule 22c-1 under the Act. (Rel. IC-10648 - Mar. 29)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC.

An order has been issued authorizing a proposal of American Electric Power Company, Inc., a registered holding company, that it issue and sell through April 30, 1980, up to 4,000,000 shares of common stock pursuant to its dividend reinvestment and stock purchase plan. (Rel. 35-20979 - Mar. 29)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing a proposal of Central and South West Corporation, a registered holding company, and five of its subsidiaries, concerning revisions to their system money pool for short-term financing. (Rel. 35-20978 - Mar. 29)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of Metropolitan Greetings, Inc. to strike the common stock (par value 10¢) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15682)

NOTICE OF APPLICATION FOR UNLISTED ODD-LOT TRADING
PRIVILEGES

The Midwest Stock Exchange, Inc. has filed an application for unlisted odd-lot trading privileges, pursuant to Section 12(f)(1)(B) of the Securities Exchange Act of 1934, in the common or capital stock of 122 companies. Notice of this application is expected to be published in the Federal Register during the week of April 2. (34-15684)

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) EASTMET CORPORATION, Executive Plaza IV, McCormick Rd., Hunt Valley, Md. 21030 (301) 666-1500 - 280,000 shares of common stock. (File 2-63893 - Mar. 28)
- (S-1) STRYKER CORPORATION, 420 East Alcott St., Kalamazoo, Mich. 49001 - 847,000 shares of common stock. Underwriters: Smith Barney, Harris Upham & Co. Inc. and Alex. Brown & Sons. The company develops, manufactures and markets a variety of specialty medical devices. (File 2-63894 - Mar. 28)
- (S-1) NATIONAL DETROIT CORPORATION, 611 Woodward Ave., Detroit, Mich. 48226 (313) 225-1000 - \$9,300,000 of 9% installment notes, due 1989. (File 2-63895 - Mar. 29)
- (S-1) WESTERN TRIO CATTLE COMPANY, 309 Northridge Cricle, Guymon, Okla. 73842 - 10,000 units of limited partnership interest. The company is engaged in purchasing, grazing, feeding and marketing cattle. (File 2-63896 - Mar. 29)
- (S-1) JADCO, INC., 300 E. Main Dr., El Paso, Tex. 79901 (915) 533-9091 - \$8,750,000 of 9¢ collateral notes. (File 2-63897 - Mar. 29)
- (S-1) ROHR INDUSTRIES, INC., Foot of "H" St., Chula Vista, Cal. 92012 - 750,000 shares of common stock. Underwriter: Dillon, Read & Co. Inc. The company is engaged in the manufacture of components for commercial, military and business aircraft. (File 2-63898 - Mar. 29)
- (S-8) IC INDUSTRIES, INC., One Illinois Center, 111 East Wacker Dr., Chicago, Ill. 60601 (312) 656-3964 - 760,706 shares of common stock and \$2,500,000 of participations. (File 2-63899 - Mar. 29)
- (S-16) BELL CANADA, 1050 Beaver Hall Hill, Montreal, Quebec, Canada H3C 3G4 (514) 870-1511 - 1,250,000 shares of common shares. (File 2-63900 - Mar. 29)
- (S-8) THE TOLEDO EDISON COMPANY, 300 Madison Ave., Toledo, Ohio 43652 (419) 259-5000 - 710,227 shares of common stock and \$16,250,000 of participations. (File 2-63901 - Mar. 29)
- (S-7) MAPCO INC., 1800 South Baltimore Ave., Tulsa, Okla. 74119 (918) 584-4471 - \$50 million of subordinated sinking fund debentures, due 1999. Underwriters: Bear, Stearns & Co. and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the exploration for and production of coal, oil, natural gas and natural gas liquids. (File 2-63902 - Mar. 29)
- (S-16) PENN DAIRIES, INC., 1801 Hempstead Rd., Lancaster, Pa. 17604 (717) 394-5601 - 28,057 shares of Class A common stock. The company is engaged in bottling, packaging and distribution of milk and the manufacture and sale of ice cream and other dairy products. (File 2-63904 - Mar. 29)
- (S-8) EMHART CORPORATION, 426 Colt Highway, Farmington, Conn. 06032 - 600,000 shares of common stock. (File 2-63905 - Mar. 29)
- (S-8) CLABIR CORPORATION, 1455 East Putnam Ave., Old Greenwich, Conn. 06870 (203) 637-3600 - 300,000 shares of common stock. (File 2-63906 - Mar. 29)

- (S-16) CHEMICAL NEW YORK CORPORATION, 20 Pine St., New York, N.Y. 10005 (212) 770-1234 - \$100 million of floating rate notes, due 2004. Underwriter: The First Boston Corporation. The company is engaged in the financial services business. (File 2-63907 - Mar. 29)
- (S-8) TEXAS INSTRUMENTS INCORPORATED, 13500 North Central Expressway, Dallas, Tex. 75265 (214) 238-4855 - 400,000 shares of common stock. (File 2-63908 - Mar. 29)
- (S-B) STATE OF ISRAEL, 350 Fifth Ave., New York, N.Y. 10001 - \$1 billion of fifteen year 4% dollar coupon bonds issued in five series, Series A, 1979, Series B, 1980; Series C, 1981; Series D, 1982, Series E, 1983; maturing serially from May 1, 1994 to May 1, 1999; and fifteen year dollar savings bonds, each due 15 years from the first day of the month in which issued. Underwriter: Development Corporation of Israel. (File 2-63909 - Mar. 30)
- (S-1) ASSOCIATION FOR INVESTMENT IN UNITED STATES GUARANTEED ASSETS, INC., 108 Inwood, Darien, Conn. - \$13,302,304 of Series 28 face amount certificates. (File 2-63910 - Mar. 29)
- (S-7) SHELL OIL COMPANY, One Shell Plaza, Houston, Tex. 77002 (713) 241-4083 - 5,000,000 shares of common stock. (File 2-63911 - Mar. 30)

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 listings). 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 have filed Form 13G's on February 12, 1979.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Howard Vollum	Tektronix, Incorporated (Beaverton, OR) Common Stock - 3,751,254 shs. (20.8%)	2-12-79
Raymond E. Godges	Textone Incorporated (LaMirada, CA) Common Stock - 55,650 shs.	2-12-79
Lloyd J. Scheid	Textone Incorporated (LaMirada, CA) Common Stock - 112,205 shs. (12.2%)	2-12-79
L. Reid Jackson III	Textone, Incorporated (LaMirada, CA) Common Stock - 48,775 shs.	2-12-79
Alfred J. Theis	Textone, Incorporated (LaMirada, CA) Common Stock - 60,800 shs.	2-12-79
First National Boston Corp. First National Bank of Boston	Textron, Incorporated (Providence, RI) Common Stock - 1,688,946 shs.	2-12-79
Third National Corporation Third National Bank in Nashville	Third National Corporation (Nashville, TN) Common Stock - 360,518 shs. (15.1%)	2-12-79
Bernard Cohen	Three Dimensional Circuits, Inc. (Plainview, NY) Common Stock - 194,625 shs.	2-12-79
Joseph P. Lanfear	Three Dimensional Circuits, Inc. (Plainview, NY) Common Stock - 175,000 shs.	2-12-79
Title Insurance and Trust Co.	Ticor (Los Angeles, CA) Common Stock - 334,806 shs.	2-12-79

ACQUISITION REPORTS CONT.

Joel J. Shorin	Topps Chewing Gum, Incorporated (Brooklyn, NY) Common Stock - 98,200 shs.	2-12-79
Arthur T. Shorin	Topps Chewing Gum, Incorporated (Brooklyn, NY) Common Stock - 112,689 shs.	2-12-79
Alita Starr	Topps Chewing Gum, Inc. (Brooklyn, NY) Common Stock - 112,689 shs.	2-12-79
Edward E. Shorin	Topps Chewing Gum, Inc. (Brooklyn, NY) Common Stock - 98,715 shs.	2-12-79
Citibank, N.A.	Trans Industries, Inc. (Waterford, ME) Common Stock - 188,235 shs. (13.5%)	2-12-79
Delaware Management Company Delaware Investment Advisers	Transway International Corporation (NYC) Common Stock - 385,000 shs.	2-12-79
William C. Treuhaft Elizabeth M. Treuhaft Eugene H. Freedheim Individually and as Trustees	Tremco, Incorporated (Cleveland, OH) Common Stock - 315,271 shs.	2-12-79
BEA Associates, Incorporated	Turner Construction Company (NYC) Common Stocks - 59,400 shs.	2-12-79
John W. Lambert	Twin City Barge and Towing Company (St Paul, MN) Common Stock - 46,586 shs.	2-12-79
Jennison Management Corporation	Tymshare, Incorporated (Cupertino, CA) Common Stock - 256,500 shs	2-12-79
Anne Binney Metcalf	Tyrone Hydraulics, Incorporated (Corinth, MS) Common Stocks - 154,995 shs.	2-12-79
Stephen E. Nash Herman S. Harvey, Jr.	Tyrone Hydraulics, Incorporated (Corinth, MS) Common Stock - 183,598 shs. (10.1%)	2-12-79
FDS Holding Company	Union Electric Company (St Louis, MO) \$6.40 Preferred Stock - 25,300 shs.	2-12-79
Security Pacific Corporation Security Pacific National Bank	Union Oil Company of California (Los Angeles, CA) Common Stock - 2,867,197 shs.	2-12-79
American Financial Corporation Carl H. Lindner Robert D. Lindner	United Liberty Life Insurance Company (Cincinnati, OH) Common Stock - 1,487,143 shs. (93.8%)	2-12-79
Delaware Management Company	United States Shoe Corporation (Cincinnati, OH) Common Stock - 355,000 shs.	2-12-79
Amalie M. Kass Co-Trustee Norman Landstrom Co-Trustee Alfred H. Moses Co-Trustee Kenneth Hecht Individually, Custodian, and Co-Trustee	Unitrode Corporation (Watertown, MA) Common Stock - 218,863 shs.	2-12-79
Union National Bank and Trust Company of Souderton	Univest Corporation of Pennsylvania (Souderton, PA) Common Stock - 11,979 shs.	2-12-79

ACQUISITION REPORTS CONT.

BEA Associates, Incorporated	U.S. Trust Corporation (NYC) Common Stock - 154,500 shs.	2-12-79
Windsor Fund, Incorporated	U.S. Shoe Corporation (Cincinnati, OH) Common Stock - 400,000 shs.	2-12-79
Title Insurance and Trust Company	Unico American Corporation (Los Angeles, CA) Common Stock - 59,189 shs.	2-12-79
Sheffield West Individually and as Trustee	Valspar Corporation (Minneapolis, MN) Common Stock - 801,794 shs. (30%)	2-12-79
Clark Management Company, Inc.	Valtec Corporation (West Boylston, MA) Common Stock - 213,100 shs.	2-12-79
Mitchell B. Howe	Varadyne Industries Incorporated (Santa Monica, CA) Common Stock - 219,816 shs.	2-12-79
Edgar N. Greenebaum, Jr.	Varadyne Industries, Inc. (Santa Monica, CA) Common Stock - 214,714 shs.	2-12-79
James A. Smithson	Vintage Enterprises, Inc. (Atlanta, GA) Common Stock - 408,982 shs. (21.5%) (Included above are shares owned by his children.)	2-12-79
Frederic Augustus Eustis II	Virginia Chemicals, Inc. (Portsmouth, VA) Common Stock - 231,832 shs. (13.7%)	2-12-79
Edwin D. Brooks Co-Trustee	Virginia Chemicals, Inc. (Portsmouth, VA) Common Stock - 215,324 shs. (12.74%)	2-12-79
Alaska Interstate Company Alaska Interstate Indonesia, Inc.	Virginia International Company (Staunton, VA) Special Stock - 264,833 shs. (18.2%)	2-12-79
MacKay - Shields Financial Corp.	Volunteer Capital Corporation (Nashville, TN) Common Stock - 83,500 shs. Common Stock - 37,600 shs. on conversion of Debentures	2-12-79
Robert S. Wagner, Individually and as Co-Trustee	E. R. Wagner Manufacturing Company (Milwaukee, WI) Common Stock - 127,670 shs. (48.6%)	2-12-79
Jane S. Wagner, Individually and as Co-Trustee	E. R. Wagner Manufacturing Company (Milwaukee, WI) Common Stock - 85,980 shs. (32.7%)	2-12-79
Joseph Paul	Wallace Leisure Products, Inc. (Philadelphia, PA) Common Stock - 175,000 shs. (30.5%)	2-12-79
Jerome Robins	Wallace Leisure Products, Inc. (Philadelphia, PA) Common Stock - 175,000 shs. (30.5%)	2-12-79
Carl P. Wallace	Sam P. Wallace Company, Inc. (Dallas, TX) Common Stock - 757,813 shs. (23.93%)	2-12-79
Eugene Meyer III, Individually and as Trustee	Washington Post Company (Washington, D.C.) Class B Common Stock - 825,976 shs.	2-12-79
George J. Gillespie III Individually and as Trustee	Washington Post Company (Washington, D.C.) Class B Common Stock - 2,971,276 shs. (21.3%)	2-12-79
* Vance Sanders and Company, Inc. Diversification Fund, Inc.	Watkins - Johnson Company (Palo Alto, CA) Common Stock - 202,400 shs.	2-12-79
Sears, Roebuck and Company	Watkins - Johnson Company (Palo Alto, CA) Common Stock - 255,300 shs.	2-12-79

ACQUISITION REPORTS CONT.

John E. Forester Alice Woodson Forester Nancy Woodson Spire Frederick W. Fisher	Wausau Paper Mills Company (Brokaw, WI) Common Stock - 215,264 shs. (23.23%)	2-12-79
Armond Waxman	Waxman Industries, Inc. (Bedford Heights, OH) Common Stock - 496,700 shs. (28.4%)	2-12-79
Mary M. Bode	Wehr Corporation (Milwaukee, WI) Common Stock - 124,659 shs.	2-12-79
Robert L. Manegold	Wehr Corporation (Milwaukee, WI) Common Stock - 321,087 shs. (Included above are shares owned by his wife as Co-Trustee and Trustee)	2-12-79
Elizabeth M. Meyer	Wehr Corporation (Milwaukee, WI) Common Stock - 117,184 shs. (13.02%)	2-12-79
Delaware Management Company	West Point - Pepperell, Inc. (West Point, GA) Common Stock - 243,600 shs.	2-12-79
Charles M. Duboc	Western Casualty and Surety Co. (Fort Scott, KS) Capital Stock - 20 shs.	2-12-79
Charles A. Duboc	Western Casualty and Surety Co. (Fort Scott, KS) Capital Stock - 8,000 shs.	2-12-79
Western Insurance Securities Co.	Western Casualty and Surety Co. (Fort Scott, KS) Capital Stock - 1,671,120 shs. (42.4%)	2-12-79
Catherine W. Thompson	Western Pacific Financial Corporation (Newport Beach, CA) Common Stock - 281,287.4 shs. (27.5%)	2-12-79
Frank E. O'Bryan	Western Pacific Financial Corporation (Newport Beach, CA) Common Stock - 289,064 shs. (28.2%)	2-12-79
Thomas W. Florsheim	Weyenberg Shoe Manufacturing Company (Milwaukee, WI) Common Stock - 87,145 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.

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