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April 12, 1979

NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND
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 obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - TUESDAY, APRIL 17, 1979 - 10:00 A.M.

The subject matter of the April 17 closed meeting will be: Litigation matters; Formal order of investigation; Settlement of administrative proceedings of an enforcement nature; Other litigation matters; Access to investigative files by Federal, State, or Self-Regulatory authorities; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Freedom of Information Act appeals.

CLOSED MEETING - WEDNESDAY, APRIL 18, 1979 - 10:00 A.M.

The subject matter of the April 18 closed meeting will be: Institution of administrative proceedings of an enforcement nature; Institution and settlement of administrative proceedings of an enforcement nature; Institution of injunctive actions; Other litigation matter; Regulatory matter regarding financial institutions.

OPEN MEETING - THURSDAY, APRIL 19, 1979 - 10:00 A.M.

The subject matter of the April 19 open meeting will be:

(1) Consideration of a release that would propose for comment rules which would require inclusion of a statement of management on internal accounting control in certain filings with the Commission and in annual reports to security holders furnished pursuant to the Commission's proxy rules, and would require that such statement on internal accounting control be examined by an independent public accountant. FOR FURTHER INFORMATION CONTACT James J. Doyle at (202) 472-3782.

(2) Consideration of a request for a waiver of certain provisions of the Commission's Conduct Regulation (relating to outside practice) in connection with the temporary employment of Roderic L. Woodson, Esquire. FOR FURTHER INFORMATION CONTACT Irving Picard at (202) 755-1238.

(3) Consideration of an appeal of the Freedom of Information Act Officer's decision to deny access to certain documents concerning the proposed merger of Love Petroleum Company with U.S. Energy Search, Inc. FOR FURTHER INFORMATION CONTACT Andrew Sidman at (202) 755-1183.

(4) Consideration of a request by Amwiss International Corp. that the Commission either (1) concur in an interpretation that Amwiss, under certain circumstances, would not be deemed a "third market maker" for purposes of Rule 11Ac1-1 under the Securities Exchange Act of 1934 or (2) grant Amwiss an exemption from the Rule, pursuant to paragraph (d) thereof, relieving it of the obligation to communicate quotation information to the National Association of Securities Dealers, Inc. for dissemination to quotation vendors. FOR FURTHER INFORMATION CONTACT Brandon Becker at (202) 755-8749.

(5) Consideration of two releases announcing (a) a proposal to amend Securities Exchange Act Rule 19b-4 (17 CFR 240.19b-4) to facilitate the Commission's review of proposed rule change filings by self-regulatory organizations and related Form 19b-4A (17 CFR 249.819a) to specify in greater detail the information that a self-regulatory organization must include in a proposed rule change filing, and the rescission of related Form 19b-4B (17 CFR 249.819b), and (b) and amendment, effective immediately, to Section 200.30-3 (17 CFR 200.30-3) of the Commission's rules of general organization to delegate authority to the Director of the Division of Market Regulation to extend the time for Commission action on proposed rule changes filed by self-regulatory organizations. FOR FURTHER INFORMATION CONTACT Susan P. Davis at (202) 755-7610.

(6) Consideration of whether to adopt a rule which would suspend the duty to file reports pursuant to Section 15(d) of the Securities Exchange Act of 1934 upon termination of registration under Section 12(g)(4) of the Exchange Act. Such suspension shall be for the balance of the fiscal year of the Section 12(g)(4) deregistration and for any subsequent fiscal year at the beginning of which securities of such class are held of record by less than 300 persons. FOR FURTHER INFORMATION CONTACT Ann M. Glickman at (202) 376-2939.

(7) Consideration of whether to issue a release under the Trust Indenture Act of 1939 announcing that issuers of debt securities in offerings exempt from registration under Regulation A of the Securities Act of 1933 will not be required to qualify indentures covering such securities under the Trust Indenture Act of 1939. FOR FURTHER INFORMATION CONTACT Norman Schou at (202) 755-1240.

FOR FURTHER INFORMATION CONTACT: Mike Rogan at (202) 755-1638

ADMINISTRATIVE PROCEEDINGS

ARNOLD & CO., INC. AND
RICHARD J. ARNOLD SANCTIONED

The Commission has revoked the broker-dealer registration of Arnold & Co., Inc. (Registrant), a New Jersey broker-dealer for which a receiver was appointed on October 19, 1978. However, Registrant shall continue to be deemed to be a registered broker and dealer for the limited purpose of permitting the receiver, or any successor to him, to engage in activities, pursuant to court order, necessary and appropriate to the liquidation of Registrant.

The Commission also ordered that Richard J. Arnold (Arnold), Registrant's president, treasurer and majority shareholder, be barred from being associated in any capacity with any broker, dealer, investment company, investment adviser or municipal securities dealer.

The above sanctions were based upon findings that: (1) Registrant and Arnold willfully violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder; and (2) on or about July 30, 1978, the U.S. District Court for the District of New Jersey issued a final judgment of permanent injunction, pursuant to the consents of Registrant and Arnold, entered without admitting or denying the allegations in the Commission's complaint, enjoining Registrant from further violations of, and Arnold from aiding and abetting further violations of, Sections 15(c)(3) and 17(a) of the Exchange Act and Rules 15c3-1, 17a-3 and 17a-11 thereunder.

By authority of the District Court, the receiver submitted an offer of settlement by which he waived any objection to which he may be entitled to the above findings and sanctions with respect to Registrant, without admitting or denying the allegations in the Order for Proceedings.

Arnold submitted an offer of settlement by which he consented to the above findings and sanctions with respect to himself, without admitting or denying the allegations in the Order for Proceedings and any findings by the Commission based upon the Order for Proceedings. (Rel. 34-15692)

KNIGHTSBRIDGE SECURITIES, INC. AND
JOSEPH BORENSTEIN SANCTIONED

The Commission announced the institution of public administrative proceedings against Knightsbridge Securities, Inc. (Registrant), a registered broker-dealer, and Joseph Borenstein of Chicago, Illinois, the president and sole shareholder of Registrant. Contemporaneous with the institution of proceedings, the Commission

accepted a joint offer of settlement submitted by the respondents wherein they, without admitting or denying the allegations, consented to an order by the Commission barring Borenstein from association with any broker-dealer, investment adviser or investment company and revoking Registrant's broker-dealer registration.

The sanctions imposed were based upon findings that Registrant violated certain anti-fraud provisions of the securities laws by engaging in a series of transactions designed to create the misleading appearance of having satisfied a condition of the offering of interests in Knightsbridge Realty Partners, Ltd.-75 (Knightsbridge-75) which required that a minimum number of interests be sold prior to the disbursement of any proceeds from such sales to the issuer or others. The Commission also found that both respondents violated Regulation T by arranging for the extension and maintenance of credit, without collateral, by banks to and for customers of Registrant, which credit was used by the customers to purchase interests in Knightsbridge-75. It was also found that Borenstein violated the registration provisions of the Securities Act of 1933 in the 1974 public offering and sale of interests in Knightsbridge Illinois Real Estate Partners, Ltd. Finally, Registrant and Borenstein were found to have failed reasonably to supervise persons subject to their supervision with a view to preventing violations of the securities laws. (Rel. 34-15678)

COMMISSION ANNOUNCEMENTS

SEC STAFF REPORT ON TRANSACTIONS IN THE MARINE PROTEIN CORPORATION INDUSTRIAL DEVELOPMENT REVENUE BONDS

The staff of the Division of Enforcement conducted a private investigation in the Matter of Marine Protein Corporation Industrial Development Revenue Bonds, Mammoth Spring, Arkansas. The Commission now makes this report of that investigation. This case is another in the series of investigations which focuses on abuses in connection with the issuance of IDR bonds. It focuses on, among other things, the standards of disclosure required in an industrial revenue bond offering, and the responsibility of the corporate lessee, the underwriter and the financial adviser to the issuer for full disclosure, in connection with the offer of industrial revenue bonds.

The Commission's Report concludes that the process by which industrial development revenue bonds are brought to the market place depends upon many persons, including the issuer, underwriter, fiscal agents, bond counsel, company executives and registered representatives. The antifraud provisions of the securities laws, while not imposing a structured form of disclosure as required for the offering of non-exempt securities pursuant to the Securities Act of 1933, do prohibit the deception of investors in connection with the offering of exempt securities. In preparing and disseminating the bond offering prospectus, the bond underwriter failed to include the material information referred to above, and Marine failed to accept or assume any responsibility to insure that information being disseminated by bond underwriters in connection with the bond offering was complete and not false and misleading.

The Commission has decided to release this Report in the public interest pursuant to Section 21(a) of the Securities Exchange Act of 1934. This is not to be construed as an adjudicative determination. Nor is the investigation or this Report a determination of the rights or liabilities of any person.

Commissioner Karmel dissented from the Commission Report.

CRIMINAL PROCEEDINGS

FORMER FRANKLIN NEW YORK DIRECTORS INDICTED

The New York Regional Office announced the return of a 99 count indictment on March 19 against Michele Sindona and Carlo Bordonni, former directors of Franklin New York Corporation (FNYC), the holding company for Franklin National Bank (FNB). The indictment charges both defendants with one count of conspiracy, numerous counts of wire, mail and stock frauds, misapplication of FNB funds, the making of false entries in the books, records and statements of FNB and FNYC, and submission of false statements to Manufacturers Hanover Trust Company to obtain a loan. In addition, Sindona was charged with one count of perjury for testifying falsely before the Commission in 1974. (U.S. v. Michele Sindona and Carlo Bordonni, S 75 Cr. 948, S.D.N.Y.). (LR-8716)

The San Francisco Branch Office announced that on April 3, after a six week trial, a federal jury in San Francisco convicted James H. Dondich of Santa Ana, California of one count of conspiracy, one count of transportation fraud and nine counts of securities fraud. In addition, Louis M. Mayo, Jr. was convicted on one count of conspiracy and eight counts of securities fraud. Dondich and Mayo were convicted for their fraudulent offers and sales of securities issued by Reclamation District No. 2090, a public agency located in Contra Costa County, California. Co-defendants Max H. Mortenson, Roger W. Osness and Roy J. Jackson were simultaneously acquitted of conspiracy and securities fraud charges. (U.S. v. James Harold Dondich, et al., CR-78-202-CBR; N.D. Cal.). (LR-8717)

CIVIL PROCEEDINGS

INJUNCTION ENTERED AGAINST FEDERAL'S, INC.

The Chicago Regional Office announced that on March 21, the federal court at Washington, D.C. granted the Commission's motion for summary judgment and permanently enjoined Federal's, Inc., a Michigan corporation headquartered in Detroit, Michigan, from violations of the reporting provisions of the Securities Exchange Act of 1934. The court also directed that a delinquent annual and quarterly report pertaining to Federal's be filed with the Commission no later than April 30, 1979. The court declined to enter a permanent injunction personally against Steven Watstein, also known as Steven West, formerly Chairman of the Board and Chief Executive Officer of Federal's, and granted the defendant's motion for summary judgment in this regard. (SEC v. Federal's, Inc. and Steven Watstein, U.S.D.C. D.C., Civil Action No. 78-1760). (LR-8718)

INVESTMENT COMPANY ACT RELEASES

TEMPLETON GROWTH FUND, LTD.

An order has been issued on an application of Templeton Growth Fund, Ltd., a Canadian investment company, permitting Canadian citizens to constitute a majority of its board of directors and custody of its Japanese securities in a branch of a United States bank in Japan. (Rel. IC-10657 - Apr. 11)

LIFE INSURANCE COMPANY OF NORTH AMERICA

A notice has been issued giving interested persons until April 30 to request a hearing on an application of Life Insurance Company of North America (LINA), a Pennsylvania stock life insurance company, and Life Insurance Company of North America Separate Account A, a separate account of LINA registered under the Investment Company Act of 1940 as a unit investment trust, for an order pursuant to Section 11 of the Act approving certain offers of exchange and pursuant to Section 6(c) of the Act for exemptions from Sections 27(a)(4), 22(e), 27(c)(1), and 27(d) of the Act. (Rel. IC-10658 - Apr. 11)

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until May 3 to request a hearing on a proposal of General Public Utilities Corporation (GPU), a registered holding company, that GPU increase its short-term debt authorization from \$71 million to \$150 million. (Rel. 35-21003 - Apr. 10)

WEST TEXAS UTILITIES COMPANY

A notice has been issued giving interested persons until May 3 to request a hearing on a proposal of West Texas Utilities Company (WTU), subsidiary of Central and South West Corporation, that WTU issue and sell \$25 million in first mortgage bonds, at competitive bidding, and to make changes by a Supplemental Indenture. (Rel. 35-21004 - Apr. 10)

MISCELLANEOUS

EDWARDS & ANGELL

An order has been issued pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act interests or participations issued in connection with the Retirement Plan for Legal and Certain Other Personnel of Edwards & Angell, a law firm organized as a partnership under Rhode Island law. (Rel. 33-6053)

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) FIRST ALABAMA BANCSHARES, INC., First Alabama Plaza, P.O. Box 1448, Montgomery, Ala. 36102 (205) 832-8450 - 60,000 shares of common stock. (File 2-63964 - Apr. 2)
- (S-8) XEROX CORPORATION, Stamford, Conn. 06904 (716) 423-9200 - \$9,920,150 of participations and 169,575 shares of common stock. (File 2-64012 - Apr. 5)
- (S-1) COMMODITY TREND TIMING FUND, 1 Western Union International Plaza, New York, N.Y. 10004 - 10,000 units of limited partnership interest. Underwriter: Shearson Hayden Stone Inc. (File 2-64067 - Apr. 10)
- (S-8) THE ALLEN GROUP INC., 534 Broad Hollow Rd., Melville, N.Y. 11747 (516) 293-5500 - 10,000 participations and 348,715 shares of common stock. (File 2-64073 - Apr. 11)
- (S-7) UNITED GAS PIPE LINE COMPANY, 700 Milam St., Houston, Tex. 77002 (713) 237-4123 - \$50 million of debentures, due May 1, 1989. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in the purchase, gathering, transportation and sale of natural gas. (File 2-64074 - Apr. 11)
- (S-7) THE DOW CHEMICAL COMPANY, 2030 Dow Center, Midland, Mich. 48640 (517) 636-1000 - 25,000 shares of common stock. (File 2-64075 - Apr. 11)
- In a separate statement the company seeks registration of 2,000,000 shares of common stock. (File 2-64076 - Apr. 11)
- (S-7) SIMMONDS PRECISION PRODUCTS, INC., 150 White Plains Rd., Tarrytown, N.Y. 10591 (914) 631-7500 - 600,000 shares of common stock. The company is engaged, among other things, in the design and manufacture of fluid measurement systems. (File 2-64077 - Apr. 11)
- (S-16) TIME, INCORPORATED, Time & Life Bldg., Rockefeller Center, New York, N.Y. 10020 (212) 586-1212 - \$150 million of debentures, due April 15, 2009. Underwriters: Salomon Brothers and Merrill Lynch White Weld Capital Markets Group. The company's two major activities are communications and forest products. (File 2-64078 - Apr. 11)
- (S-8) JOHN H. HARLAND COMPANY, 2939 Miller Rd., Decatur, Ga. 30035 (404) 981-9460 - 300,000 shares of common stock. (File 2-64079 - Apr. 11)
- (S-8) BRUSH WELLMAN INC., 17876 St. Clair Ave., Cleveland, Ohio 44110 - 150,000 shares of common stock. (File 2-64080 - Apr. 11)
- (S-16) PHILIP MORRIS INCORPORATED, 100 Park Ave., New York, N.Y. 10017 (212) 679-1800 - 130,494 shares of common stock. (File 2-64081 - Apr. 11)
- (S-8) SPS TECHNOLOGIES, INC., Jenkintown, Pa. 19046 (215) 884-7300 - 250,000 shares of common stock. (File 2-64082 - Apr. 11)
- (S-1) TRI-AMERICAN CORPORATION, 1101 Euclid Ave., Cleveland, Ohio 44115 - 3,250 units of sinking fund debentures, due 1994 and 170,625 shares of common stock. Underwriter: The Ohio Company. The company engages in the writing of non-standard risk automobile insurance policies. (File 2-64083 - Apr. 11)

- (S-10) AMERICAN SERVICE BUREAU, INC., 211 East Chicago Ave., Chicago, Ill. 60611 - 100,000 shares of common stock. (File 2-64084 - Apr. 11)
- (S-11) MLH PROPERTIES LIMITED PARTNERSHIP, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 15,000 units of limited partnership interests. (File 2-64086 - Apr. 11)
- (S-1) LAND RESOURCES CORPORATION, 1125 N.E. 125th St., North Miami, Fla. 33161 (305) 895-6500 - 326,776 shares of common stock. The company is engaged in the acquisition and sale of undeveloped and developed real estate. (File 2-64087 - Apr. 11)
- In a separate statement the company seeks registration of 140,500 shares of common stock. (File 2-64088 - Apr. 11)
- (S-8) SCHLUMBERGER LIMITED, 277 Park Ave., New York, N.Y. 10017 (212) 350-9458 - 4,500,000 shares of common stock. (File 2-64089 - Apr. 12)
- (S-16) CHARTER NEW YORK CORPORATION, One Wall St., New York, N.Y. 10005 (212) 487-6338 - \$75 million of floating rate notes, due 2004. Underwriters: Salomon Brothers and Merrill Lynch White Weld Capital Markets Group. (File 2-64090 - Apr. 12)
- (S-1) PALO PINTO 1979-80 DRILLING PROGRAMS, 2800 Highway 277 South, Abilene, Tex. 79606 - 2,500 units of preformation subscriptions in limited partnership. (File 2-64091 - Apr. 12)

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 March 12, 1979. 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.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* William H. Allen	Academy Insurance Group, Inc. (Valley Forge, PA) Common Stock - 714,020 shs. (16.7%)	3-12-79
Trans Canada Freezers Corp. (Wholly-owned subsidiary of Trans Canada Freezers Ltd)	American Consumer Inds, Inc. (NYC) Common Stock - 699,321 shs. (84%)	3-12-79
Kaiser Resources Ltd (Canada)	Ashland Oil Canada Ltd (Calgary, Alberta, Canada) Common Stock - 14,157,348 shs. (99%) (3,166,886 of above shares were acquired pursuant to the Tender Offer.)	3-12-79
* Tele-Communications, Inc.	Athena Communications Corp. (Englewood, CA) Common Stock - 1,959,211 shs. (55.5%)	3-12-79
George Banta, III Individually & Co-Executor	George Banta Co., Inc. (Menasha, WI) Common Stock - 373,105 shs. (24.9%)	3-12-79
James T. Barnes, Jr. Individually Custodian & Co-Trustee	Barnes Mortgage Investment Trust (Boston, MA) Shares of Beneficial Interest - 161,185	3-12-79
* Newell Companies	Bernz Omatic Corp. (Rochester, NY) Common Stock - 450,000 shs. (43.6%) Common Stock - 684,375 shs. on Conversion of Debentures	3-12-79
Sass E. Khazzam (Canada)	Century Laboratories, Inc. (Scarsdale, NY) Common Stock - 602,945 shs.	3-12-79

ACQUISITION REPORTS CONT.

Judith H. Green, Executrix & Individually	Clevepak Corp. (White Plains, NY) Common Stock - 928,000 shs. (26.7%)	3-12-79
Harry Weinberg	Dillingham Corp. (Honolulu, HI) Common Stock - 969,364 shs.	3-12-79
* Henry Zenzie	Drico Industrial Corp. (Wallington, NJ) Common Stock - 130,989 shs. (42%)	3-12-79
Walter Kidde & Co, Inc.	Ennis Business Forms, Inc. (Ennis, TX) Common Stock - 75,700 shs.	3-12-79
* Louis Berkman	First Dyna-Corp. (Washington, PA) Common Stock - 82,436 shs. (28.2%)	3-12-79
J. Hale McKethan Individually & Trustee	Florida Mining & Materials Corp. (Tampa, FL) Common Stock - 83,162 shs. (Included above are shares owned by his wife.)	3-12-79
Thomas E. Bronson Sarah Alice Bronson	Florida Mining & Materials Corp. (Tampa, FL) Common Stock - 112,989 shs.	3-12-79
* Fabian 1974 Irrevocable Trust	For Better Living, Inc. (Laguna, Niguel, CA) Common Stock - 334,038 shs. (37.9%)	3-12-79



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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