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July 9, 1979

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

MEETING OF THE SEC ADVISORY COMMITTEE ON OIL AND GAS ACCOUNTING ANNOUNCED

The next meeting of the SEC Advisory Committee on Oil and Gas Accounting has been scheduled to be held in Room 776 of the Commission's headquarters office at 500 North Capitol Street, Washington, D.C. on Tuesday, July 31, beginning 9:30 a.m., and will be open to the public. The summarized agenda for this meeting is as follows: Discussion of the form and content of the proposed supplemental earnings summary based on reserve recognition accounting; and Consideration of other matters coming to the Committee's attention.

PRIVATE NONINSURED PENSION FUNDS, 1978

The assets of private noninsured pension funds totaled \$202.2 billion at book value and \$201.5 billion at market value on December 31, 1978. A year earlier, their comparable assets totals were \$181.5 billion and \$181.6 billion. Details will be published in the June issue of the SEC Statistical Bulletin.

ADMINISTRATIVE PROCEEDINGS

JAMES H. TOBIN

On May 21 the Commission authorized Administrative Proceedings against James H. Tobin pursuant to Sections 15(b) and 19(H) of the Securities Exchange Act of 1934, and simultaneously accepted the Offer of Settlement of Tobin. Tobin, without admitting or denying the allegations in the Order for Proceedings, consented to the entry of findings and an order that from in or about August, 1976 through February, 1979, he wilfully violated Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder, in connection with the offer and sale of securities of City Investing of the Southeast, Inc. and City Properties of the Southeast, Inc. Further, Tobin consented to the entry of findings, and an order that from January, 1979 to February, 1979, he wilfully violated Section 15(a)(1) of the Securities Exchange Act of 1934.

On the basis of the Offer of Settlement, the Commission entered an order barring Tobin from association in any capacity with a broker-dealer, investment company, or investment adviser. (Rel. 34-15933)

TERRENCE C. MADDEN BARRED

The Commission announced that it has entered an order barring Terrence C. Madden, a former president and director of the IES Management Group, Inc., from association with any broker, dealer, investment company or investment adviser. Madden, after a period of four years, may apply to the Commission to become so associated in a non-proprietary and non-supervisory capacity upon a showing of proper supervision.

The Commission's order was based upon findings that: (1) Madden wilfully violated and wilfully aided and abetted violations of the registration and antifraud provisions of the Securities Act of 1933, and the antifraud, customer protection, financial responsibility, net capital and books and records provisions of the Securities Exchange Act of 1934 in connection with the offer and sale of securities in the form of interests in limited partnerships syndicated by IES from January 1, 1974 to December 31, 1976; (2) on December 13, 1978, the U.S. District Court for the District of New Jersey found that Madden had engaged in acts, practices and courses of business in violation of the registration and antifraud provisions of the Securities Act and the antifraud and customer protection provisions of the Exchange Act; and (3) Madden was a director of IES on the date that a trustee was appointed to liquidate the business of that registered broker-dealer and investment adviser pursuant to the Securities Investor Protection Act of 1970.

Without admitting or denying the allegations in the Order for Proceedings, Madden consented to the above findings in an Offer of Settlement which the Commission has accepted. (Rel. 34-15975)

CIVIL PROCEEDINGS

A. L. BUSBY, OTHERS ENJOINED

The Atlanta Regional Office announced that on June 20 the Federal Court in Memphis, Tennessee, entered an order permanently enjoining A. L. Busby, individually and doing business as ALB Company and Busby Oil Company, and Steven Grimes, individually and doing business as Dal-Tex Supply of Tennessee, Inc., of East Tawakoni, Texas, Richard T. Heagy, individually and doing business as The Atlantic Company and Standard Reports, and Hagen H. Peters of Memphis, and Gayle I. Malone of Trenton, Tennessee from further violations of the antifraud provisions of the securities laws.

The Commission's complaint charged that the defendants violated the antifraud provisions of the securities laws in the offer and sale of revenue bonds of the Gibson County Municipal Water District of Gibson County, Tennessee. The defendants consented to the permanent injunction without admitting or denying the allegations of the Commission's complaint. (SEC v. A. L. Busby, et al., W.D. Tenn., Civil Action No. C-79-2442-M). (LR-8812)

UNIFICATION CHURCH INTERNATIONAL ENJOINED

The Washington Regional Office announced that on July 6 the Honorable Thomas Flannery of the U.S. District Court for the District of Columbia entered a Final Judgment and Order against Unification Church International (UCI), permanently enjoining it from further violations of the antifraud provisions of the securities laws. The complaint, which was filed May 1, alleged that beginning with the initial offering of Diplomat National Bank (DNB) common stock in 1975, UCI engaged in violations of and aiding and abetting of violations of the antifraud provisions by participation in a scheme to obtain undisclosed control of DNB by the purchase of approximately fifty percent of DNB's outstanding stock through nominees and related parties. Without admitting or denying the allegations of the complaint, UCI consented to entry of the Final Judgment and Order. (SEC v. Unification Church International, D.D.C., Civil Action No. 79-1197). (LR-8813)

INVESTMENT COMPANY ACT RELEASES

NARRAGANSETT CAPITAL CORPORATION

An order has been issued on an application of Narragansett Capital Corporation, registered under the Investment Company Act of 1940 as a non-diversified, closed-end, management investment company, and Bevis Industries, Inc., a corporation presumed to be controlled by Narragansett, pursuant to Section 17(b) of the Act, exempting from the provisions of Section 17(a) of the Act, and pursuant to Section 17(d) of the Act, permitting certain proposed transactions to be made in connection with the acquisition by MDP Holding Corporation, a wholly-owned subsidiary of Bevis, of all of the issued and outstanding stock of MD Pneumatics, Inc. (Rel. IC-10752 - June 29)

INVESTMENT TRUST OF BOSTON

A notice has been issued giving interested persons until July 30 to request a hearing on an application of Investment Trust of Boston (ITB) and Devonshire Street Fund, Inc., both open-end, diversified, management investment companies registered under the Investment Company Act of 1940, for an order pursuant to Section 6(c) of the Act exempting the proposed acquisition of Devonshire by ITB from the provisions of Section 22(c) and Rule 22c-1 thereunder to permit the issuance of ITB shares at net asset value, but at a price other than the price next determined after receipt of a purchase order; pursuant to Section 17(b) of the Act exempting such acquisition from the provisions of Section 17(a); and pursuant to Section 17(d) and Rule 17d-1 thereunder permitting the sharing of the expenses of such acquisition as provided in the Agreement and Plan of Reorganization. (Rel. IC-10760 - July 6)

STATE BOND AND MORTGAGE COMPANY

A notice has been issued giving interested persons until July 31 to request a hearing on an application of State Bond and Mortgage Company, a face-amount certificate company registered under the Investment Company Act of 1940, for an order exempting from

the provisions of Section 17(a)(3) of the Act the making of residential real estate loans by State Bank and Trust Company of New Ulm, a wholly-owned subsidiary of State Bond, to officers, directors, and employees of State Bond. (Rel. IC-10759 - July 6)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing a proposal by New England Electric System, a registered holding company, that it issue and sell up to 675,000 shares of its authorized but unissued common shares pursuant to an employees' share ownership plan and that it be granted an exemption from competitive bidding in connection therewith. (Rel. 35-21133 - July 6)

SYSTEM FUELS, INC.

A notice has been issued giving interested persons until July 30 to request a hearing on a post-effective amendment to a declaration filed by Middle South Utilities, Inc., a registered holding company, its subsidiaries, Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company, New Orleans Public Service Inc., and System Fuels, Inc. (SFI), subsidiary of the above subsidiaries, regarding an increase to \$75 million of notes to banks to be issued by SFI for the purchase of fuel oil and natural gas for use by the subsidiaries and for certain of SFI's capital expenditure requirements. (Rel. 35-21134 - July 6)

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until July 27 to request a hearing on a proposal of Central and South West Corporation, a registered holding company, that it issue and sell up to 5,000,000 shares of authorized but unissued common stock at competitive bidding. (Rel. 35-21135 - July 6)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until August 3 to comment on the application requesting withdrawal of the common stock (par value \$.50) of Scientific-Atlanta, Inc. from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15993)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by Cincinnati Stock Exchange (SR-CSE-78-4) constituting a complete revision of current CSE rules, with the exception of those CSE rules now governing the CSE Multiple Dealer Trading System. (Rel. 34-15998)

NOTICE OF PROPOSED RULE CHANGE

The Cincinnati Stock Exchange has filed a proposed rule change under Rule 19b-4 (SR-CSE-79-3) to extend the CSE's utilization of the Multiple Dealer Trading System for an additional three years, until January 31, 1983. Publication of the proposal is expected to be made in the Federal Register during the week of July 9. (Rel. 34-15999)

MISCELLANEOUS

ORDERS GRANTING EXEMPTIONS PURSUANT TO SECTION 12(h)

Orders have been issued granting the applications of the following companies, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements of Section 13 of the Act:

Skil Corporation (a Delaware corporation) - It appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors, in view of the fact that Skil has no securities outstanding in the hands of the public. (Rel. 34-15951)

The City of Milan - It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors. (Rel. 34-15964)

Genesco World Apparel, Ltd. - Applicant, a wholly-owned subsidiary of Genesco, Inc., has only one class of securities registered under the Exchange Act, 5-1/2% guaranteed subordinated debentures, due 1998, which are guaranteed by Genesco and are convertible into common stock of Genesco. Accordingly, Applicant believes that the requested exemption is appropriate in the public interest, and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Exchange Act. (Rel. 34-15997)

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-1) BOSTON FUTURES FUND (1), One Washington Mall, Boston, Mass. 02108 - 5,000 units of limited partnership interest. Underwriter: Thomson McKinnon Securities Inc. (File 2-64952 - July 5)
- (N-1) FIDELITY TRIAD FUND, INC., 82 Devonshire St., Boston, Mass. 02109 (617) 726-0200 - an indefinite number of shares. (File 2-64954 - July 5)
- (S-1) UNITED PETROSEARCH, INC., 1140 Fort Worth Club Tower, 777 Taylor St., Fort Worth, Tex. 76102 - 4,070,000 shares of common stock. Underwriter: Hanifen, Imhoff & Samford, Inc., 624 17th St., Denver, Colo. 80202. The company is engaged in the exploration for, development, production and sale of, oil and gas. (File 2-64962 - July 5)
- (S-7) OKLAHOMA GAS AND ELECTRIC COMPANY, 321 North Harvey Ave., Oklahoma City, 73102 (405) 272-3000 - 2,500,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group, Bache Halsey Stuart Shields and Kidder, Peabody & Co. Inc. The company furnishes retail electric service. (File 2-64965 - July 6)
- (S-16) LOUISVILLE GAS AND ELECTRIC COMPANY, 311 West Chestnut St., P.O. Box 32010, Louisville, Ky. 40232 (502) 566-4011 - 1,000,000 shares of common stock. The company is engaged in the electric and gas business. (File 2-64966 - July 6)
- (S-18) BULL & BEAR GROUP, INC., 111 Broadway, New York, N.Y. 10006 - 220,000 of \$.25 cumulative convertible preferred stock. Underwriter: Crossman Thaddeus Corporation, 160 Broadway, New York, N.Y. 10038 (212) 267-5317. (File 2-64967 - July 6)
- (S-6) MULTIPLE MATURITY TAX-EXEMPT BOND TRUST, TENTH SERIES, 120 South La Salle St., Chicago, Ill. 60603 - an indefinite number of units. Depositor: Kemper Financial Services, Inc. (File 2-64968 - July 6)
- (S-16) KENTUCKY UTILITIES COMPANY, 120 South Limestone St., Lexington, Ky. 40507 (606) 255-1461 - \$50 million of first mortgage bonds, Series O, due August 1, 2009. The company is engaged in generating, purchasing, transmitting, distributing and selling electric energy. (File 2-64969 - July 6)
- (S-1) BELDEN & BLAKE AND COMPANY LIMITED PARTNERSHIP NO. 72, 7555 Freedom Avenue, NW, North Canton, Ohio 44720 - 594 limited partnership units. (File 2-64970 - July 6)
- (S-1) MINI-COMPUTER SYSTEMS, INC., 399 Fairview Park Dr., Elmsford, N.Y. 10523 - \$3,850,000 of convertible subordinated debentures, due 1999. Underwriter: Laidlaw Adams & Peck Inc. The company is engaged in the design, assembly, configuration, sale and service of minicomputer systems. (File 2-64971 - July 6)
- (S-8) THE DEXTER CORPORATION, One Elm St., Windsor Locks, Conn. 06096 (203) 627-9051 - 35,503 shares of common stock. (File 2-64973 - July 6)

- (S-8) PERTEC COMPUTER CORPORATION, 12910 Culver Blvd., Los Angeles, Cal. 90066 (213) 822-9222 - 200,000 shares of common stock. (File 2-64972 - July 6)
- (S-16) AVCO FINANCIAL SERVICES, INC., 620 Newport Center Dr., Newport Beach, Cal. 92660 (714) 644-5800 - \$125 million of senior notes, due August 1, 1989. Underwriters: Salomon Brothers and Kidder, Peabody & Co. Inc. The company is engaged in consumer finance and insurance activities. (File 2-64974 - July 6)
- (S-16) BOSTON EDISON COMPANY, 800 Boylston St., Boston, Mass. 02199 (617) 424-2000 - 2,000,000 shares of common stock. Underwriter: Blyth Eastman Dillon & Co. Inc. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy and steam. (File 2-64975 - July 6)
- (S-8) SUE ANN, INC., 4435 Spring Valley Rd., Dallas, Tex. 75240 (214) 233-5434 - 200,000 shares of common stock. (File 2-64976 - July 6)
- (S-8) THE NEW YORK TIMES COMPANY, 229 West 43rd St., New York, N.Y. 10036 (212) 556-1923 - 500,000 shares of Class A common stock. (File 2-64977 - July 6)
- (S-16) AMERICAN FINANCIAL CORPORATION, One East Fourth St., Cincinnati, Ohio 45202 (513) 579-2121 - 61,718 shares of Series F, \$1.80 non-voting cumulative preferred stock. The company is engaged in the property and casualty insurance business. (File 2-64978 - July 6)
- (S-16) KANEB SERVICES, INC., Kaneb Bldg., 5251 Westheimer Rd., Houston, Tex. 77056 (713) 622-3456 - 50,000 shares of common stock. (File 2-64979 - July 6)
- (S-8) THE GAS SERVICE COMPANY, 2460 Pershing Rd., Kansas City, Mo. 64108 (816) 221-4765 - 100,000 shares of common stock. (File 2-64980 - July 6)
- (S-16) THE CLEVELAND ELECTRIC ILLUMINATING COMPANY, 55 Public Sq., P.O. Box 5000, Cleveland, Ohio 44101 (216) 623-1350 - 4,500,000 shares of common stock. Underwriters: Morgan Stanley & Co., Inc., Merrill Lynch White Weld Capital Markets Group, McDonald & Company and Prescott, Ball & Turben. The company furnishes electric service. (File 2-64981 - July 6)
- (S-14) CAPITAL MORTGAGE INVESTMENTS, 5530 Wisconsin Ave., Chevy Chase, Md. 20015 (301) 657-3640 - 2,046,199 shares of common stock. (File 2-64982 - July 6)

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 June 22 - 25, 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 set forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
BankAmerica Corporation BankAmerica Capital Corp. Bank of America NT&SA, et al	Information Displays, Inc. (Elmsford, NY) Common Stock - 250,000 shs. (25.4%) on conversion of Note	6-22-79
SCG Investors Sheldon Claar Seymour Goldblatt	Information Displays, Inc. (Elmsford, NY) Common Stock - 83,333 shs. (10.2%) on conversion of Note	6-22-79
Ashland Oil, Inc.	NLT Corp. (Nashville, TN) Common Stock - 3,029,656 shs. on exercise of Option	6-22-79
Bancorporation Shareholders Agreement, Edward B. Bennett, Jr., Representative	New Mexico Bancorporation, Inc. (Santa Fe, NM) Common Stock - 55,488 shs. (15.9%) (Mr. Bennett presently owns 160,120 shares (45.8%) Shareholders will acquire above shares from him.)	6-22-79

ACQUISITION REPORTS CONT.

* Icahn & Co. Inc. Carl Icahn Leonard Press Stanley Nortman, et al	Tappan Co. (Mansfield, OH) Common Stock - 369,700 shs. (12.03%)	6-22-79
Technology Inc.	A.B.A. Industries, Inc. (Pinellas Park, FL) Common Stock - 76,272 shs. (26.8%) on exercise of Option	6-25-79
* Stevan A. Birnbaum	ARi Industries Inc. (Franklin Park, IL) Common Stock - 24,900 shs.	6-25-79
* Harry Weinberg	Alexander & Baldwin Inc. (Honolulu, HI) Common Stock - 944,566 shs.	6-25-79
* Louis A. Mitchell First Financial Group, Inc.	Cleveland Professional Basketball Co. (Richfield, OH) Common Stock - 79,704 shs.	6-25-79
* College/University Holding Corp. (Subsidiary of Baldwin-United) Baldwin-United Corp.	College/University Corp. (Indianapolis, IN) Common Stock - 1,463,103 shs. (99.21%) Common Stock - 36,250 shs. on exercise of Options	6-25-79
* NN Corporation	Columbia National Corp. (Columbus, OH) Common Stock - 106,900 shs.	6-25-79
* James Stuart	Commerce Group North Platte, Inc. (Lincoln, NE) Common Stock - 30,874 shs. (14.41%)	6-25-79
L. D. Brinkman Investment Corp.	Commerce Southwest, Inc. (Dallas, TX) Common Stock - 547,953 shs. Common Stock - 121,460 shs. on exercise of an Option	6-25-79
Richard D. Murphy, Individually and Custodian	Corduroy Rubber Co. (Grand Rapids, MI) Common Stock - 4,570.25 shs. (26%)	6-25-79
Robert E. Murphy, Individually and Custodian	Corduroy Rubber Co. (Grand Rapids, MI) Common Stock - 4,393.25 shs. (25%)	6-25-79

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period of June 20, 1979. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Moormack Merger, Inc. (Wholly-owned subsidiary of Moore McCormack Resources Inc.)	Florida Mining & Materials Corp. (Tampa, FL) Common Stock - All outstanding shares for cash at \$40.00 net per share (Moormack presently owns 420,787 shs. (23.7%))	6-20-79
Enco Incorporated (Wholly-owned subsidiary of Exxon Corp.)	Reliance Electric Co. (Cleveland, OH) Common Stock - All outstanding shares for cash at \$72.00 net per share \$3.00 Conv. Preferred Stock - All outstanding shares for cash at \$202.72 net per share	6-20-79

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