

# sec news digest

Issue 79-211

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October 31, 1979

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## NOTICE OF COMMISSION MEETINGS

NOV 1 1979

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Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government Securities Exchange Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. 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 videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - TUESDAY, NOVEMBER 6, 1979 - 2:30 P.M.

The subject matter of the November 6 open meeting will be:

- (1) Consideration of whether to publish for comment proposed Rule 3a-1 under the Investment Company Act of 1940, which would deem not to be investment companies, for purposes of the Act, certain companies meeting the statutory requirements of Section 3(a)(3). FOR FURTHER INFORMATION CONTACT Mark J. Mackey at (202) 272-3045.
- (2) Consideration of whether to publish for comment proposed Rule 3a-2 under the Investment Company Act of 1940 to deem certain transient investment companies temporarily not to be investment companies for purposes of the Act for a period not to exceed one year. FOR FURTHER INFORMATION CONTACT Mark J. Mackey at (202) 272-3045.
- (3) Consideration of whether to publish for comment proposed Rule 3a-3 under the Investment Company Act of 1940, which would deem certain issuers that do not comply literally with a specified exclusion from the definition of investment company in Section 3(b)(3) of that Act nonetheless not to be investment companies for purposes of the Act. FOR FURTHER INFORMATION CONTACT Mark J. Mackey at (202) 272-3045.
- (4) Consideration of whether to publish for comment a proposed amendment to Rule 3c-2 under the Investment Company Act of 1940 to deem, under specified circumstances, a company's owning 10% or more of an issuer's outstanding voting securities to be beneficial ownership by one person. FOR FURTHER INFORMATION CONTACT Mark J. Mackey at (202) 272-3045.
- (5) Consideration of whether to rescind the moratorium on the capitalization of interest cost imposed under Accounting Series Release No. 163 in recognition of the establishment of an accounting standard on this issue by the Financial Accounting Standards Board. Consideration will also be given to amending the disclosure requirements for capitalized interest cost under Regulation S-X to conform with the disclosure requirements under the new standard. FOR FURTHER INFORMATION CONTACT Lawrence C. Best or John W. Albert at (202) 272-2130.
- (6) Consideration of whether to publish for comment proposed amendments to Regulation S-X (1) to reduce the required detailed disclosure of loans to nonofficer directors of bank holding companies and banks; and (2) to revise the reporting of large certificates of deposit and time deposits in domestic bank offices and in foreign offices. FOR FURTHER INFORMATION CONTACT Lawrence J. Bloch at (202) 272-2130.

(7) Consideration of whether to publish for comment proposed amendments to Form S-8 and proposed related new rules under the Securities Act of 1933. The purpose of the form amendments and the new rules is to provide a means whereby all filings on Form S-8 (both pre-effective and post-effective, with certain limited exceptions) will become effective automatically, without affirmative action on the part of the Commission or its staff. FOR FURTHER INFORMATION CONTACT William H. Carter at (202) 272-2604.

(8) Consideration of requests by VSI Corporation and Liquidonics Industries, Inc. that the Commission review the Division of Corporation Finance's denials of requests by the companies for extension of time within which to file their annual reports on Form 10-K for the period ended June 30, 1979. FOR FURTHER INFORMATION CONTACT John Bernas at (202) 272-3205.

(9) Consideration of whether to send a letter to the Office of the Comptroller of the Currency commenting on a proposal that national banks be permitted to participate in the marketing of single-premium annuity contracts. FOR FURTHER INFORMATION CONTACT Frederick Wade at (202) 272-2440.

CLOSED MEETING - WEDNESDAY, NOVEMBER 7, 1979 - 10:00 A.M.

The subject matter of the November 7 closed meeting will be: Settlement of injunctive action; Order compelling testimony; Litigation matters; Freedom of Information Act appeals, Freedom of Information Act and Privacy Act appeals; Settlement of administrative proceedings of an enforcement nature; Subpoena enforcement action; Institution of administrative proceeding of an enforcement nature; Institution of injunctive action; Regulatory matter regarding financial institutions; Opinion.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED. DELETED OR POSTPONED, PLEASE CONTACT: Paul Lowenstein at (202) 272-2092

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## **RULES AND RELATED MATTERS**

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### **PROPOSED RULEMAKING UNDER THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935**

The Commission has invited public comment on its proposal to extend the filing date for the annual reports by mutual and subsidiary service companies under the Public Utility Holding Company Act of 1935 from April 1 to May 1 of each, and to prescribe the use of an amended report form U-13-60, revised to conform to the amended Uniform System of Accounts for Mutual and Subsidiary Service Companies adopted by the Commission on February 2, 1979 (Rel. 35-20910). The provision for an optional physical amendment process is deleted as not feasible under current microphotographic filing methods. Adoption of these proposals will make the annual report consistent with the system of accounts and (1) simplify the preparation of the annual report, (2) more clearly disclose financial, accounting, and operational information needed by Federal and state authorities which regulate the affiliated public utility companies served by the service companies and (3) facilitate the conduct of audit and account inspection programs. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before November 26 and should refer to File No. S7-802. All comments will be available for public inspection. (Rel. 35-21267)

FOR FURTHER INFORMATION CONTACT: Robert P. Wason at (202) 523-5159

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## **CIVIL PROCEEDINGS**

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### **COMPLAINT NAMES WESTERN PREFERRED CORP.**

The U.S. District Court for the District of Columbia entered an order on October 30 requiring Western Preferred Corp. to comply with the reporting provisions of the Securities Exchange Act of 1934 by timely filing its periodic reports with the Commission and ordered Western to comply with certain undertakings. The Commission's complaint, filed on July 10, alleged that Western had failed to timely file certain annual and quarterly reports as part of a continuing course of conduct extending over several years. (SEC v. Western Preferred Corporation, U.S.D.C. D.C., Civil Action No. 79-1784). (LR-8908)

DE TOMASO INDUSTRIES, INC. ENJOINED

The U.S. District Court for the District of Columbia enjoined De Tomaso Industries, Inc. of Red Bank, New Jersey on October 30 from failing to file timely periodic reports with the Commission and ordered it to comply with certain undertakings. The Commission's complaint, filed on July 10, alleged that De Tomaso failed to file timely certain annual and quarterly reports as part of a continuing course of conduct extending over several years. De Tomaso, in consenting to the entry of judgment against it, admitted failure to file reports on a timely basis on 14 separate occasions. (SEC v. De Tomaso Industries, Inc., U.S.D.C. D.C., Civil Action No. 79-1785). (LR-8909)

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## INVESTMENT COMPANY ACT RELEASES

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ASTRON FUND, INC.

A notice has been issued giving interested persons until November 23 to request a hearing on an application of Astron Fund, Inc., a registered, closed-end, non-diversified, management investment company, declaring that Applicant has ceased to be an investment company. (Rel. IC-10921 - Oct. 30)

FIRST INCOME SHARES, INC.

An order has been issued pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that First Income Shares, Inc. has ceased to be an investment company. (Rel. IC-10922 - Oct. 30)

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## HOLDING COMPANY ACT RELEASES

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CONSOLIDATED NATURAL GAS COMPANY

A supplemental order has been issued authorizing proposals of Consolidated Natural Gas Company, a registered holding company, and its subsidiaries, regarding open account advances to the subsidiaries and the issuance and sale by the holding company of commercial paper and notes to a bank. Jurisdiction is being reserved over the advances to Consolidated Gas Supply Corporation as to which the record is not yet complete. (Rel. 35-21275 - Oct. 30)

GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued authorizing a post-effective amendment filed by General Public Utilities Corporation (GPU), a registered holding company, and Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company, all subsidiaries of GPU, regarding increasing their short-term borrowing limit. (Rel. 35-21276 - Oct. 30)

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## SECURITIES ACT REGISTRATIONS

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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-7) PUGET SOUND POWER & LIGHT COMPANY, Puget Power Bldg., Bellevue, Wash. 98009 (206) 454-6363 - \$50 million of first mortgage bonds, due 2009. Underwriters: Merrill Lynch White Weld Capital Markets Group, Salomon Brothers and Dean Witter Reynolds Inc. The company is engaged in providing electric service. (File 2-65831 - Oct. 26)

(S-16) DIAMOND SHAMROCK CORPORATION, 2300 Southland Center, Dallas, Tex. 75201 (214) 745-2000 - 800,000 shares of common stock. (File 2-65832 - Oct. 29)

- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 46, 300 West Washington St., Chicago, Ill. 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-65833 - Oct. 29)
- (S-1) ENERGY MANAGEMENT CORPORATION, 555 Seventh St., Suite 3500, Denver, Colo. 80202 - 38,500 units of pre-formation limited partnership interests. (File 2-65834 - Oct. 29)
- (S-16) ALLIS-CHALMERS CORPORATION, 1205 South 70th St., West Allis, Wis. 53214 (414) 475-2000 - 248,058 shares of common stock. (File 2-65835 - Oct. 29)
- (S-14) HYDROPHILICS INTERNATIONAL, INC., 56 Pennbrook Rd., Far Hills, N.J. 07931 (201) 766-6626 - 6,000 shares of of subordinated debentures. (File 2-65836 - Oct. 29)
- (S-16) STAFF BUILDERS, INC., 122 East 42nd St., New York, N.Y. 10017 (212) 867-2345 - 49,771 shares of common stock. (File 2-65837 - Oct. 29)
- (S-1) UNITED AMERICAN ENERGY, INC., P.O. Box 1078, 103 South Roane St., Harriman, Tenn. 37748 (615) 882-1657 - 500,000 shares of common stock. Underwriter: Fittin, Cunningham & Lauzon, Inc. The company is engaged in the acquisition, exploration, development and sale of oil, gas and possible other mineral properties. (File 2-65838 - Oct. 29)
- (S-8) HAUSERMAN, INC., 5711 Grant Ave., Cleveland, Ohio 44105 - 100,000 common shares. The company is engaged in designing, manufacturing, marketing, installing and servicing a wide range of movable interior space dividers, among other things. (File 2-65839 - Oct. 29)
- (S-8) GIANT FOOD INC., 6300 Sheriff Rd., Landover, Md. 20785 (202) 857-4000 - 200,000 shares of common stock. The company operates a chain of supermarkets. (File 2-65841 - Oct. 29)
- (S-8) TWENTIETH CENTURY-FOX FILM CORPORATION, 10201 West Pico Blvd., Los Angeles, Cal. 90035 (213) 277-2211 - 500,000 shares of common stock. The company is engaged in the production and distribution of filmed entertainment. (File 2-65842 - Oct. 30)
- (S-14) ASSOCIATED WHOLESALERS, INC., 600 Arsenal Rd., P.O. Box 1928, York, Pa. 17402 (717) 854-1505 - 100,000 shares of common stock. (File 2-65843 - Oct. 30)
- (S-1) FIRST NATIONAL CORPORATION, Bogue Falaya Plaza, Covington, La. - \$3 million of convertible subordinated debentures, due 1994, and 90,000 shares of common stock. Underwriter: James J. Duane & Co. The company is engaged in commercial banking business. (File 2-65844 - Oct. 30)

#### REGISTRATIONS EFFECTIVE

Oct. 23: Digital Equipment Corp., 2-65599 & 2-65600; North American Biologicals, Inc., 2-64596; Pacific Gas & Electric Co., 2-65607.

Oct. 24: Associated Wholesalers, 2-65649; Handy & Harman, 2-64923; Medical Monitors, Inc., 2-62714 (90 days); National Property Investors III, 2-63733 (90 days); Pay Less Drug Stores, 2-65417; Sun Co., Inc., 2-65442.

Oct. 25: The Corporate Income Fund, Fortieth Short Term Series, 2-65681; First Piedmont Corp., 2-65272; Massachusetts Financial Development Fund, Inc., 2-65276; New York Municipal Trust, Series 7, 2-65132; Public Service Co. of Indiana, Inc., 2-65657, 2-65758 & 2-65659.

Oct. 26: Gold Kist Inc., 2-65587; John Hancock Cash Management Trust, 2-65330; Randado Oil & Minerals, Inc., 2-64899; Richardson-Merrell Inc., 2-65644; Squibb Corp., 2-65689.

Oct. 29: Sue Ann, Inc., 2-64976.

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 September 14 - 19, 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 &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Salomon Brothers	Ethan Allen, Inc. (Danbury, CT) Class A Common Stock - 102,798 shs.	9-14-79
* Celina Mutual Insurance Co.	General Ohio S&L Corp. (Findlay, OH) Common Stock - 55,500 shs.	9-14-79
* National Mutual Insurance Co.	General Ohio S&L Corp. (Findlay, OH) Common Stock - 30,000 shs.	9-14-79
Gould Inc.	Mostek Corp. (Carrollton, TX) Common Stock - 1,227,130 shs. (20.9%) (Gould has agreed to purchase above shares pursuant to a Stock Purchase Agreement.)	9-14-79
J & L Securities, Inc. Jesup & Lamont Holding Co.	Polycast Technology Corp. (Stamford, CT) Common Stock - 336,915 shs. (29.1%)	9-14-79
* Care Corporation	Treadway Companies, Inc. (Paterson, NJ) Common Stock - 365,620 shs. (29.6%)	9-14-79
Milton Dubrov Morris Kay John Holler Jack Spector	United Consolidated Industries, Inc. (Hanover, MD) Common Stock - 213,819 shs. (60.9%)	9-14-79
Dundee B. V. (Netherlands)	Westburne International Industries Ltd. (Calgary, Alberta, Canada) Common Stock - 1,361,600 shs. (17.5%)	9-14-79
* Petrie Stores Corp.	Winkelman Stores Inc. (Detroit, MI) Common Stock - 225,572 shs. (14.73%)	9-14-79
H. L. Hembree, III Robert A. Young, III	Arkansas Best Corp. (Fort Smith, AR) Common Stock - 1,030,902 shs. (28%)	9-17-79
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	Avemco Corp. (Bethesda, MD) Common Stock - 173,300 shs.	9-17-79
* Highfield Inc. (Wholly-owned subsidiary of Hanson Trust Ltd. (U.K.))	Barber Oil Corp. (NYC) Capital Stock - 239,200 shs.	9-17-79
* Icahn & Co., Inc.	Bayswater Realty & Investment Trust (Chicago, IL) Shares of Beneficial Interest - 338,525 Convertible Debentures - \$148,700	9-17-79
* Ralph Strangis Samuel L. Kaplan Bruce G. Nimmer Peregrine Investment Co.	Central Mortgage & Realty Trust (Minneapolis, MN) Shares of Beneficial Interest - 67,200	9-17-79
* Drexel Burnham Lambert Inc. Drexel Burnham Lambert Group Inc.	Clevetrust Realty Investors (Cleveland, OH) Shares of Beneficial Interest - 163,150	9-17-79

## ACQUISITION REPORTS CONT.

Robert J. Connaghan	Discovery Oil, Ltd. (Cheyenne, WY) Common Stock - 355,000 shs.	9-17-79
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 259,400	9-17-79
Towner Petroleum Company	Industrial Gas Partnership 1977-I (Lorain, OH) General Partnership Interests - 684 (Above units were acquired pursuant to the Exchange Offer.)	9-17-79
Towner Petroleum Co.	Industrial Gas Partnership 1977-II (Lorain, OH) General Partnership Interests - 514 (Above units were acquired pursuant to the Exchange Offer.)	9-17-79
* Pryor & Co.	Lydall, Inc. (Manchester, CT) Common Stock - 105,321 shs.	9-17-79
* T. M. Murrell	National Investment Corp., Inc. (Topeka, KS) Common Stock - 87,501 shs. (Included above are shares owned by his wife.)	9-17-79
* Alexander & Baldwin, Inc.	Pacific Resources, Inc. (Honolulu, HI) Common Stock - 1,277,383 shs. (20.7%)	9-17-79
Joseph M. Kata Corp. Agnes R. Katz Corp.	Papercraft Corp. (Pittsburgh, PA) Common Stock - 437,600 shs. (12.22%)	9-17-79
* Mustang Fuel Corp.	Southwestern Energy Co. (Fayetteville, AR) Common Capital Stock - 348,200 shs.	9-17-79
William C. Treuhart Elizabeth M. Treuhart Gordon E. Hann C. Richard Newpher, Trustee	Tremco Inc. (Cleveland, OH) Common Stock - 617,012 shs. (23.6%)	9-17-79
* William S. Manning Beverly M. Manning	Bibb Company (Macon, GA) Common Stock - 78,057 shs. Common Stock - 2,000 shs. on exercise of Options	9-18-79
Mutual Savings Life Insurance Co.	United Fire & Casualty Co. (Cedar Rapids, IA) Common Stock - 127,000 shs.	9-18-79
* Telvest, Inc. Telco Marketing Services, Inc. Libco Corp. Clyde Wm. Engle	Wellco Enterprises, Inc. (Waynesville, NC) Common Stock - 50,900 shs. (12.1%)	9-18-79
* Curtiss-Wright Corp.	Kennecott Copper Corp. (NYC) Capital Stock - 4,003,300 shs. (12.07%)	9-19-79
* Canada Development Corp. (Canada) CDC Nederland B.V. (Netherlands) (Wholly-owned subsidiary of Canada Development)	Texasgulf, Inc. (Stamford, CT) Common Stock - 9,902,149 shs. (31.2%) Common Stock - 1,711,048 shs. on conversion of Preferred Stock	9-19-79

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 September 10 - 19, 1979. \*Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER &amp; NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
GLR & DCM, Inc. (Wholly-owned subsidiary of B. F. Goodrich Co.)	Tremco Inc. (Cleveland, OH) Common Stock - All outstanding shares for cash at \$40.00 net per share	9-10-79

ACQUISITION REPORTS CONT.

Crown American Corp.	Hess's, Inc. (Allentown, PA) Common Stock - All outstanding shares for cash at \$25.70 net per share	9-13-79
Twenty Services Holding Inc.	Twenty Services, Inc. (Birmingham, AL) Common Stock - 327,097 shs. (18%) for cash at \$1.25 net per share (Holding presently owns 32,903 shares of Common Stock.)	9-14-79
National Producers Life Insurance Co. (Controlled by Lifeshares of Nebraska, Inc.)	Farm & Home Life Insurance Co. (Phoenix, AZ) Common Stock - All outstanding shares for cash at \$14.00 net per share (National Producers presently owns 97,015 shares of Common Stock (23.27%).	9-18-79
Eastnet Corp.	U. I. P. Corp. (Elk Grove Village, IL) Common Stock - 1,000,000 shs. (30%) for cash at \$6.00 net per share	9-19-79

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