

# sec news digest

Issue 79-235

December 6, 1979

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## NOTICE OF COMMISSION MEETINGS

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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 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.

CLOSED MEETING - TUESDAY, DECEMBER 11, 1979 - 10:00 A.M.

The subject matter of the December 11, 10:00 closed meeting will be: Amendment to formal order of investigation; Litigation matters; Freedom of Information Act appeals; Formal orders of investigation; Institution of injunctive action and administrative proceeding; Regulatory matters regarding financial institution.

OPEN MEETING - TUESDAY, DECEMBER 11, 1979 - 2:30 P.M.

The subject matter of the December 11, 2:30 open meeting will be:

Oral argument in proceedings under Rule 2(e) of the Commission's Rules of Practice on an application by attorneys William R. Carter and Charles J. Johnson, Jr. for review of the adverse decision of an administrative law judge.

CLOSED MEETING - TUESDAY, DECEMBER 11, 1979 - IMMEDIATELY FOLLOWING 2:30 OPEN MEETING

The subject matter of the December 11 closed meeting scheduled immediately following the 2:30 p.m. open meeting will be: Post oral argument discussion.

OPEN MEETING - WEDNESDAY, DECEMBER 12, 1979 - 10:00 A.M.

The subject matter of the December 12, 10:00 open meeting will be:

(1) Consideration of an application by Ronald R. Michno, who is the subject of a bar from association with any broker or dealer, to become reassociated in the securities business with H.A. Brandt & Associates, Inc., an exchange-listed options market maker, as a supervised person in a nonsupervisory capacity. FOR FURTHER INFORMATION CONTACT David Tennant at (202) 272-2947.

(2) Consideration of whether to affirm action, taken by the duty officer, authorizing the transmittal of a letter and memorandum commenting on Section 303 of S. 1946, the "Railroad Transportation Policy Act of 1979," to the Senate Committee on Commerce, Science and Transportation. FOR FURTHER INFORMATION CONTACT Alan Rosenblat at (202) 272-2428.

(3) Consideration of whether to authorize the publication of a release which provides interpretive views of the Division of Corporation Finance concerning the management remuneration disclosure requirements embodied in Item 4 of Regulation S-K. Among other things, such release would cover the mechanics of the remuneration table, bonus plans, personal benefits, pension information, and proposed remuneration. FOR FURTHER INFORMATION CONTACT Bruce S. Mendelsohn at (202) 272-2589.

(4) Consideration of whether to issue a release in connection with the preparation of a report to Congress, pursuant to Section 13(h) of the Securities Exchange Act of 1934, requesting public comment on the effectiveness of the ownership reporting requirements contained in that Act and on the desirability and feasibility of reducing or otherwise modifying the five percent reporting thresholds in Sections 13(d) and 13(g). FOR FURTHER INFORMATION CONTACT John A. Granda or W. Scott Cooper at (202) 272-2589.

(5) Consideration of whether to issue: (1) a release announcing the adoption of technical amendments to Securities Exchange Act Rules 12f-1 and 12f-3 governing the information required in applications for the extension or termination of unlisted trading privileges; and (2) an order approving applications of the Midwest Stock Exchange for unlisted trading privileges in a large number of securities listed on the New York Stock Exchange. FOR FURTHER INFORMATION CONTACT Douglas Scarff at (202) 272-2866.

(6) Discussion of the expansion of the options markets following the termination of the options moratorium. FOR FURTHER INFORMATION CONTACT Douglas Scarff at (202) 272-2866.

(7) Consideration of whether to authorize the issuance of bonds by Middle South Energy, Inc., a wholly-owned subsidiary of Middle South Utilities, Inc., a registered holding company. FOR FURTHER INFORMATION CONTACT William C. Weeden at (202) 523-5679 or Kenneth D. Israel at (202) 523-5686.

(8) Consideration of whether to: (1) grant an application of Bondstock Corporation, et al., for an order of the Commission, pursuant to Sections 11(a), 17(d), and 26(b) of the Investment Company Act of 1940 and Rule 17d-1 thereunder, approving certain transactions proposed to be effected in connection with the acquisition of substantially all of the assets of Bondstock by Security Equity Fund, Inc., each registered as an open-end, diversified, management investment company; and (2) amend the Commission's rule delegating authority to the Director of the Division of Investment Management to authorize the Director to issue notices and orders on applications pursuant to Section 26(b) of the Act. FOR FURTHER INFORMATION CONTACT Cathy G. Douglas at (202) 272-3921.

(9) Consideration of two related releases which would: (1) announce the adoption of a rule having the effect of excluding accountants issuing reports on unaudited interim financial information from Section 11(a) liability under the Securities Act of 1933; and (2) propose for comment a similar rule for reports by accountants on unaudited supplemental information required by the Financial Accounting Standards Board. FOR FURTHER INFORMATION CONTACT James J. Doyle at (202) 272-2130.

CLOSED MEETING - WEDNESDAY, DECEMBER 12, 1979 - IMMEDIATELY FOLLOWING 10:00 OPEN MEETING

The subject matter of the December 12 closed meeting scheduled immediately following the 10:00 a.m. open meeting will be: Litigation matter; Consideration of amicus participation; Legislation matter bearing enforcement implications.

OPEN MEETING - WEDNESDAY, DECEMBER 12, 1979 - 2:30 P.M.

The subject matter of the December 12, 2:30 open meeting will be:

Discussion with former members of the Advisory Committee on Corporate Disclosure of the Commission's response to the Committee's recommendations contained in its Report to the Commission dated November 3, 1977. FOR FURTHER INFORMATION CONTACT Michael P. Rogan at (202) 272-2091.

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: George G. Yearsich at (202) 272-2178

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## COMMISSION ANNOUNCEMENTS

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### DOUGLAS SCARFF NAMED MARKET REGULATION DIRECTOR

Chairman Harold M. Williams announced on December 5 the appointment of Douglas Scarff as Director of the Division of Market Regulation. Mr. Scarff, 35, is currently Associate Director of the Division.

Mr. Scarff joined the Commission in 1976 as a Special Counsel in the Division of Market Regulation and was given responsibility for formulating recommendations and implementing Commission policy with regard to development of a national market system and other market structure issues. The following year he was appointed an Assistant Director with responsibility in the Office of Market Structure and Trading Practices and in March 1979 was named an Associate Director of the Division.

A native of Schenectady, New York, Mr. Scarff received his B.A. degree from Dartmouth College in 1966 and his J.D. degree from the Michigan Law School in 1969. Before joining the Commission he was engaged, from 1969 to 1976, in the private practice of law as an associate with a firm in New York City.

#### COMMISSIONER EVANS SPEAKS BEFORE CONFERENCE ON SECURITIES REGULATION

Today Commissioner Evans is speaking before the Conference on Securities Regulation in Houston, Texas. The title of his address is "Selected Current Issues in Securities Regulation".

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## CRIMINAL PROCEEDINGS

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#### CHRISTOPHER P. RECKLITIS SENTENCED

The Boston Regional Office announced that on November 27 the Honorable W. Arthur Garrity of the U.S. District Court for the District of Massachusetts, sentenced Christopher P. Recklitis of Boxford, Massachusetts to two years in prison with eighteen months of the sentence suspended, and placed him on probation for two years. Recklitis was also fined \$21,000. Recklitis, who from 1972 to 1975 has been president and a member of the board of directors of SCA Services, Inc., a New York Stock Exchange listed company, located in Boston, Massachusetts, was sentenced on his plea of guilty to three counts of a twelve count indictment. The counts to which he pled guilty involved violations of the reporting provisions of the securities laws and mail fraud. (U.S. v. Christopher P. Recklitis, N. Mass., Criminal No. 79-256-6). (LR-8940)

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## INVESTMENT COMPANY ACT RELEASES

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#### MUNICIPAL FUND FOR TEMPORARY INVESTMENT, INC.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 on an application of Municipal Fund for Temporary Investment, Inc. (Applicant), registered under the Act as an open-end, diversified, management investment company, exempting Applicant from the provisions of Rules 2a-4 and 22c-1 under the Act to the extent necessary to permit Applicant to compute its net asset value per share, for the purposes of effecting distribution, redemption and repurchase of its shares, to the nearest one cent on a share value of one dollar. (Rel. IC-10972 - Dec. 5)

#### IVY FUND, INC.

A notice has been issued giving interested persons until December 27 to request a hearing on an application of Ivy Fund, Inc. (Fund), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, Furman Selz Mager Dietz & Birney Incorporated and Grantham, Mayo, Van Otterloo & Co., both registered investment advisers under the Investment Advisers Act of 1940, for an order, pursuant to Section 6(c) of the Act, temporarily exempting the Applicants from the provisions of Section 15(a) of the Act to permit the Fund and Furman Selz to enter into an interim investment advisory contract and Furman Selz and Grantham Mayo to enter into an interim subadvisory contract whereby Furman Selz and Grantham Mayo will manage that portion of the Fund's portfolio currently being managed by SCNC Advisory Corporation until new investment advisory and subadvisory contracts between the above parties have been implemented in accordance with the procedures of Section 15. (Rel. IC-10973 - Dec. 5)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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#### DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (par value \$1.00) of Novo Corporation from listing and registration thereon. (Rel. 34-16396)

## WITHDRAWALS GRANTED

Orders have been issued granting the applications of the following companies to withdraw their common stock from listing and registration on the American Stock Exchange, Inc.: The Presley Companies (par value \$.1875) and R B Industries, Inc. (par value \$1.00). (Rel. 34-16395)

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## MISCELLANEOUS

### ORDERS GRANTING APPLICATIONS PURSUANT TO SECTION 12(h)

Orders have been issued granting the applications of the following companies, under Section 12(h) of the Securities Exchange Act of 1934, for an order exempting them from the reporting requirements of the specified sections of the Act:

[Sections 13 and 15(d)] - Thomson Industries Limited. (Rel. 34-16402) and Alanthus Corporation. (Rel. 34-16403)

[Section 15(d)] - Expediter Systems, Inc. (Rel. 34-16404)

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## 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) PLIMONEY FUND, INC., 111 N. Broad St., Philadelphia, Pa. 19107 (215) 569-9300 - an indefinite number of shares of common capital stock. (File 2-66143 - Dec. 4)
- (S-8) EATON CORPORATION, 100 Erieview Plaza, Cleveland, Ohio 44114 (216) 523-5010 - 15,000 common shares. (File 2-66146 - Dec. 5)
- (S-7) MOM 'N' POP'S HAM HOUSE, INCORPORATED, Spring St., P.O. Box 399, Claremont, N.C. 28610 (704) 459-7626 - 62,500 shares of common stock. (File 2-66147 - Dec. 5)
- (S-8) DANA CORPORATION, P.O. Box 100, Toledo, Ohio 43697 (419) 535-4500 - 2,000,000 shares of common stock. The company is an independent manufacturer of vehicular components and parts. (File 2-66148 - Dec. 5)

### CORRECTION RE AMERICAN TAX-EXEMPT BOND TRUST

In the News Digest of November 29, 1979, under the heading "Securities Act Registrations", the file number for registration statement American Tax-Exempt Bond Trust, Series 41, was erroneously stated. The correct file number is 2-66096.

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## 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 November 16 - 23, 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.

ACQUISITION REPORTS CONT.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Baldwin-United Corp. United Corp. (Wholly-owned subsidiary of Baldwin-United)	Midwestern Fidelity Corp. (Milford, OH) Common Stock - 158,775 shs.	11-16-79
* Lee Gray	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 130,415	11-16-79
* Sharon Steel Corp. Summit Systems, Inc. NVF Company Security Management Victor Posner, Parent	UV Industries, Inc. (NYC) Common Stock - 3,423,094 shs. (22.5%)	11-16-79
* Richard L. Myers	Advertising Unlimited, Inc. (Mankato, MN) Common Stock - 84,258 shs. (17.6%) (Included above are shares owned by his wife.)	11-19-79
Moody Foundation	American National Insurance Co. (Galveston, TX) Common Stock - 7,700,231 shs. (24.9%)	11-19-79
Moody National Bank of Galveston, Trustee	American National Insurance Co. (Galveston, TX) Common Stock - 9,949,585 shs. (32.29%)	11-19-79
* Roth Corporation	Baker Bros. Inc. (Jacksonville, FL) Common Stock - 281,500 shs. (24.8%)	11-19-79
Associated Madison Companies, Inc.	Beneficial National Life Insurance Co. (NYC) Common Stock - 1,800,800 shs. (97.8%) (Above shares were acquired pursuant to Merger.)	11-19-79
* Ralph Strangis Samuel L. Kaplan Bruce G. Nimmer, et al	Central Mortgage & Realty Trust (Minneapolis, MN) Shares of Beneficial Interest - 122,800 (15.85%)	11-19-79
* Sun Chemical Corporation	Chromalloy American Corp. (NYC) Common Stock - 2,169,143 shs. (17.5%) Common Stock - 48,600 shs. on conversion of Preferred Stock	11-19-79
* Concord Investment Co. Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.	Ducommun Inc. (Los Angeles, CA) Common Stock - 182,806 shs. (12.94%)	11-19-79
* American National Insurance Company	General Recreation, Inc. (Ithaca, NY) Common Stock - 195,639 shs. (10.7%) on exercise of Warrants	11-19-79
Frank Irey, Jr., Inc. Frank L. Irey Pension Plan Frank L. Irey Profit Sharing Plan Frank Irey, Jr.	Global Development, Inc. (Washington, PA) Common Stock - 242,755 shs. (14.3%)	11-19-79
* Eastover Corporation Citizens Growth Properties	ICM Realty (NYC) Shares of Beneficial Interest - 687,086 (22.82%)	11-19-79
* Fairway Associates Ltd.	Intermark, Inc. (La Jolla, CA) Common Stock - 277,485 shs. (24.8%)	11-19-79
* Charles R. Scott, Individually and Trustee	Intermark, Inc. (La Jolla, CA) Common Stock - 369,940 shs. (33.1%)	11-19-79
Bass Equity Enterprises	International Telephone & Telegraph Co. (NYC) Convertible Preferred Stock - 53,500 shs.	11-19-79
* Guy Clarke Harrell, Jr. J. Will Young James Eustus Conn, et al	Kimbrough Investment Co. (Jackson, MS) Common Stock - 417,110.8 shs.	11-19-79

ACQUISITION REPORTS CONT.

De Rance Inc.	Nationwide Real Estate Investors Trust (Columbus, OH) Shares of Beneficial Interest - 55,400	11-19-79
Jewel Companies, Inc.	Pay Less Drug Stores (Oakland, CA) Common Stock - 718,496 shs. (32.7%) (Jewel will acquire above shares pursuant to Agreements.)	11-19-79
* Shamrock Associates	Property Trust of America (El Paso, TX) Common Stock - 282,192 shs. (12.1%)	11-19-79
* American National Insurance Company	Reading Industries, Inc. (Reading, PA) Common Stock - 100,000 shs. on exercise of Warrant Common Stock - 150,000 shs. on conversion of Debentures	11-19-79
* Roscoe Moss Company Roscoe Moss, Jr. George E. Moss	San Jose Water Works (San Jose, CA) Common Stock - 199,454 shs. (15.6%)	11-19-79
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 57,249	11-19-79
* Landon T. Clay Stephan Mead Mortgage Advisers Inc.	Western Mortgage Investors (Boston, MA) Shares of Beneficial Interest - 117,222 (11.72%)	11-19-79
* George L. Myers	Advertising Unlimited, Inc. (Mankato, MN) Common Stock - 42,800 shs.	11-20-79
* PII Investment Corp. Jack Farber	City Stores Co. (NYC) Common Stock - 487,500 shs. (15.03%)	11-20-79
* Philipp Kreuser (West Germany)	Columbia Pictures Industries, Inc. (NYC) Common Stock - 485,200 shs.	11-20-79
Sidney A. Swensrud, Indivi- dually and Trustee Stephen B. Swensrud, Trustee Isabelle, M. Swensrud, Trustee	Value Line Development Capital Corp. (NYC) Common Stock - 272,600 shs. (10.9%)	11-20-79
* Ivan F. Boesky and Co.	Warner & Swasey Co. (Cleveland, OH) Common Stock - 310,200 shs.	11-20-79
Renault Holding S.A. (Switzerland) (Wholly-owned subsidiary of Regie Nationale, etc.) Regie Nationale des Usines Renault (France)	American Motors Corp. (Southfield, MI) Capital Stock - 1,500,000 shs. Capital Stock - 4,090,909 shs. (13.4%) on conversion of Note	11-21-79
W. R. Berkley Corp.	Drum Financial Corp. (Omaha, NE) Common Stock - 278,000 shs.	11-21-79
* American Securities Corp. William Rosenwald Mary K. Rosenwald, et al	Eastover Corp. (Jackson, MS) Common Stock - 106,164 shs.	11-21-79
* Clausing Corp.	Fife Corp. (Oklahoma City, OK) Common Stock - 122,780 shs. (15.75%)	11-21-79
* Geneve Corp. Chaparral Insurance Co. (Wholly-owned subsidiary of Geneve Corp.)	E. F. MacDonald Co. (Dayton, OH) Common Stock - 613,110 shs. (16.29%)	11-21-79
* Freeport Minerals Co.	McMoran Oil & Gas Co. (Metairie, LA) Common Stock - 3,000,000 shs. (33%) on conversion of Preferred Stock	11-21-79

ACQUISITION REPORTS CONT.

Dr. John N. Briggs, Individually and Co-Trustee	Outboard Marine Corp. (Waukegan, IL) Common Stock - 697,248 shs. (Included above are shares owned by his wife.)	11-21-79
TBK Partners, Ltd. Viridian Investments, Ltd.	William H. Sadlier, Inc. (NYC) Common Stock - 40,775 shs.	11-21-79
James W. Stuckert	Zenith Laboratories Inc. (Northvale, NJ) Class B Common Stock - 148,279 shs. (Included above are shares held by his wife, individually and as custodian.)	11-21-79
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	Avemco Corp. (Bethesda, MD) Common Stock - 200,000 shs.	11-23-79
John T. Morton	Energy Absorption Systems, Inc. (Chicago, IL) Common Stock - 15,000 shs.	11-23-79
American Financial Corp. Carl Lindner Robert Lindner	First Mortgage Investors (Miami Beach, FL) Common Stock - 8,000,000 shs. on exercise of warrants	11-23-79
* TBK Partners, Ltd. Viridian Investments, Ltd.	GREIT Realty Trust (Warrington, PA) Shares of Beneficial Interest - 53,800	11-23-79
William Weinberg	Interisland Resorts, Ltd. (Honolulu, HI) Common Stock - 140,570 shs.	11-23-79
Corinne Cooper Whitaker Don Curtis Whitaker Don C. Whitaker, Inc.	Lincoln Mortgage Investors (Fullerton, CA) Shares of Beneficial Interest - 60,800	11-23-79

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