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U.S. SECURITIES AND
EXCHANGE COMMISSION

March 20, 1980

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST DAVID R. LODGE AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on David R. Lodge of Boston. During the relevant period, Lodge was a registered principal of Continental Equities, Inc. of Detroit, formerly a member firm of the NASD. The NASD censured Lodge and suspended him for ten business days from association with any member in any capacity.

The Commission found, as had the NASD, that, in March and July of 1975, Lodge, without authorization, withdrew funds from trading accounts maintained by Continental at another firm. The Commission also affirmed the NASD's finding that Lodge failed to inform Continental of transactions and withdrawals in those accounts promptly, thus impairing Continental's ability to ascertain at any given time whether it was in compliance with net capital requirements. (Rel. 34-16637)

NASD ACTION AGAINST TODD AND COMPANY, INC. AND THOMAS K. LANGBEIN ON REMAND AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on Todd and Company, Inc., a Carlstadt, New Jersey brokerage firm, and Thomas K. Langbein, its president. The NASD censured applicants; fined them \$10,000; prohibited the firm for 30 days from engaging in underwritings and acting as an NASDAQ marketmaker, while allowing it to handle retail orders during such period only if no commissions, markups or markdowns are charged; and suspended Langbein 30 days from being associated with any NASD member.

In 1976, the Commission had affirmed the NASD's finding that, in 1972, Todd and Langbein manipulated the market for the common stock of Automated Medical Laboratories, Inc. That finding was also affirmed by the United States Court of Appeals for the Third Circuit. However, due to a procedural error by the NASD, the Court determined that the case must be remanded to the Association for a redetermination of the sanctions imposed.

On remand, the NASD substantially reduced the sanctions against applicants. In light of that action, and in view of the serious misconduct in which applicants had engaged, the Commission concluded that no further reduction in sanctions was warranted. (Rel. 34-16638)

CIVIL PROCEEDINGS

ACTIONS NAMING INVESTMENT INFORMATION, INC. OTHERS, ANNOUNCED

The Commission has announced a series of related actions, all of which involved an arrangement under which money-managers utilized a portion of the brokerage commissions paid by their clients in order to purchase, through a third party, goods and services for their own use.

All of the actions announced stem from an arrangement offered by a Dallas, Texas firm, Investment Information, Inc. (III), and its president and majority stockholder, Frederick P. Oman. These actions consisted of the following:

- a complaint against III and Oman filed in U.S. District Court in Washington D.C. and Final Judgment of Permanent Injunction, to which III and Oman consented;
- a Report of Investigation pursuant to Section 21(a) of the Securities Exchange Act of 1934, detailing the conduct of seven investment advisers, five banks and 12 broker-dealers, all of whom undertook to take remedial

actions. The investment advisers and banks agreed to make certain payments to their clients and the brokers agreed to reduce commissions on certain transactions for a period of time.

- complaints, filed in U.S. District Court in New Jersey and Wisconsin, against two banks, American National Bank & Trust of New Jersey and Security First National Bank in Sheboygan, which the defendants are contesting.

The Commission said that III brought money managers -- investment advisers and bank trust departments -- together with participating broker-dealers. The money managers directed transactions in behalf of their clients to the brokers. The brokers then remitted 50 percent of the commissions to III, which used a majority of the money to pay for goods and services purchased elsewhere by the money managers. Some \$11.7 million in commissions were paid under this arrangement between January 1973 and June 1978, with about half -- \$5.8 million -- remitted to III for the credit of the money managers' accounts. III retained a fee of between 10 and 17 percent of the gross commissions paid. (SEC v. Investment Information, Inc., et al., U.S.D.C. D.C., Civil Action No. 80-0701; SEC v. American National Bank & Trust of New Jersey, U.S.D.C. D.N.J., Civil Action No. 80-745; Security First National Bank in Sheboygan, U.S.D.C. E.D.Wis., Civil Action No. 80C-264). (LR-9039)

COMPLAINT VOLUNTARILY DISMISSED

The Chicago Regional Office announced that on March 7 the Honorable Marvin E. Aspen, Judge of the U.S. District Court for the Northern District of Illinois, accepted a stipulation of dismissal in SEC v. Price & Company, et al. The stipulation was agreed to by all the parties therein, and provided for a voluntary dismissal of the action pursuant to Rule 41 of the Federal Rules of Civil Procedure. The Commission's complaint had sought, inter alia, a court order directing the defendants to make Price and Company's books and records available for examination by the Commission's staff. Prior to the submission of the stipulation to the Court, the defendants took steps which would permit representatives of the Commission to review Price and Company's books and records. (SEC v. Price & Company, et al., U.S.D.C. N.D. Ill., Eastern Division, Civil Action No. 80-C-269). (LR-9038)

TEMPLET INDUSTRIES, INC. ENJOINED

The Commission announced that on March 19 the U.S. District Court for the District of Columbia enjoined Templet Industries, Inc. of Nutley, New Jersey, from failing to timely file periodic reports with the Commission and ordered it to comply with certain undertakings. The Commission's complaint, filed on January 30, 1980, alleged that Templet failed to timely file certain annual and quarterly reports as part of a continuing course of conduct extending over several years. Templet, in consenting to entry of judgment against it, admitted failure to file reports on a timely basis on 12 separate occasions. (SEC v. Templet Industries, Inc., U.S.D.C. D.C., Civil Action No. 80-0234). (LR-9040)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until April 15 to request a hearing on a proposal of American Electric Power Company, Inc., a registered holding company, that it amend its charter to increase its authorized common stock from 150,000,000 to 175,000,000 shares. An order has been issued authorizing the solicitation of proxies in connection therewith. (Rel. 35-21479 - Mar. 19)

OHIO POWER COMPANY

A notice has been issued giving interested persons until April 15 to request a hearing on a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc., that it enter into a sale and leaseback arrangement involving \$4,100,000 in financing for a river transportation headquarters and repair facility. (Rel. 35-21480 - Mar. 19)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing Central and South West Corporation (CSW), a registered holding company, to amend its charter for the purpose of increasing the amount of authorized common stock. (Rel. 35-21481 - Mar. 20)

An order has also been issued authorizing CSW and its subsidiary to extend the short-term borrowing authorization to December 31, 1981, to increase the aggregate borrowing limitations for CSW and for Central and South West Services, Inc., subsidiary of CSW, and to increase a master note borrowing limitation. (Rel. 35-21482 - Mar. 20)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Studebaker-Worthington, Inc. requesting withdrawal of its 9.35% sinking fund debentures, due November 15, 2003, from listing and registration on the New York Stock Exchange, Inc. (Rel. 34-16673)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (\$.10 par value) of E.T. Barwick Industries, Inc. from listing and registration thereon. (Rel. 34-16674)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until April 18 to comment on the application of the Boston Stock Exchange, Inc. for unlisted trading privileges in Electronics, Missiles & Communications, Inc., common stock (\$.01-2/3 par value). This security is solely listed on the BSE; however, an application by the issuer to delist the security from the BSE is currently pending before the Commission. (Rel. 34-16677 and 34-16678)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following stock exchanges: The Philadelphia Stock Exchange, Inc. (SR-PHLX-79-11) to rescind By-Law Sections 18-15 and 18-21, which conflict with the provisions of Sections 6(b)(7) and 6(d) of the Securities Exchange Act of 1934 concerning national securities exchange disciplinary actions, and amend By-Law Section 18-14 to provide PHLX members with the right to counsel in disciplinary proceedings. (Rel. 34-16668); The American Stock Exchange, Inc. (SR-Amex-80-4) amending Amex Rules 184(a) to remove the restrictions on the number of clerks Amex specialists may employ. (Rel. 34-16669); Cincinnati Stock Exchange (SR-CSE-80-2) applying the Uniform Code of Arbitration to disputes between CSE members. (Rel. 34-16670); (SR-CSE-80-1) making a security's ex-dividend date the day following its payable date with respect to stock splits. (Rel. 34-16672); and Boston Stock Exchange, Inc. (SR-BSE-80-1) adopting the Uniform Code of Arbitration. (Rel. 34-16671)

AMENDMENTS TO PROPOSED RULE CHANGES

The following have filed amendments to proposed rule changes previously filed under Rule 19b-4: The National Association of Securities Dealers, Inc. (SR-NASD-79-16). (Rel. 34-16660); The New York Stock Exchange, Inc. (SR-NYSE-79-45). (Rel. 34-16676); and The Pacific Stock Exchange, Inc. (SR-PSE-79-13). (Rel. 34-16667). All of the above rule changes are to amend its rules in response to certain recommendations made by the Commission's Special Study of the Options Markets.

Publication of the above proposals are expected to be made in the Federal Register during the week of March 24.

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) DREYFUS CASH MANAGEMENT, INC., 600 Madison Ave., New York, N.Y. 10022 (212) 223-0303 - an indefinite number of shares of common stock. (File 2-66951 - Mar. 17)
- (S-8) THE WASHINGTON WATER POWER COMPANY, East 1411 Mission Ave., Spokane, Wash. 99202 (509) 489-0500 - 140,000 shares of common stock. (File 2-66958 - Mar. 18)
- (S-1) AVERY COAL CO., INC., P.O. Box 232, Philipsburg, Pa. 16866 (814) 342-1571 - 1,651,423 shares of common stock. The company is engaged in the contracting to independent operators of owned and leased coal land. (File 2-66959 - Mar. 18)
- (S-8) MANAGEMENT ASSISTANCE INC., 300 East 44th St., New York, N.Y. 10017 (212) 557-8453 - 200,000 shares of common stock. (File 2-66960 - Mar. 19)
- (S-3) APACHE ENERGY AND MINERALS COMPANY, 13131 West Cedar Dr., Lakewood, Colo. 80228 - 8,000,000 shares of common stock. Underwriter: N. Donald & Company. (File 2-66961 - Mar. 19)
- (S-16) THE DUN & BRADSTREET CORPORATION, 299 Park Ave., New York, N.Y. 10017 (212) 593-6800 - 3,131 shares of common stock. (File 2-66962 - Mar. 19)
- (S-1) GENERAL HYDROCARBONS 1980 OIL AND GAS PROGRAM, 1140 First Northwestern Bank Bldg., P.O. Box 2154, Billings, Mon. 59103 (406) 248-5487 - 2,000 units of limited partnership interest. (File 2-66963 - Mar. 19)
- (S-16) TYMSHARE, INC., 20705 Valley Green Dr., Cupertino, Cal. 95014 (408) 446-6000 - 440,000 shares of common stock. Underwriters: Drexel Burnham Lambert Inc. and Hambrecht & Quist. The company is engaged in providing computer information services. (File 2-66964 - Mar. 19)
- (S-16) GENERAL TELEPHONE COMPANY OF CALIFORNIA, 100 Wilshire Blvd., Santa Monica, Cal. 90401 (213) 393-9311 - \$75 million of first mortgage bonds, Series CC, due April 1, 1987 and \$50 million of first mortgage bonds, Series DD, due April 1, 2010. Underwriters: Blyth Eastman Paine Webber Inc. and Salomon Brothers. (File 2-66965 - Mar. 19)
- (S-12) IRVING TRUST COMPANY, One Wall St., New York, N.Y. - 100,000 American Depositary Receipts for Lennard Oil N.L. (File 2-66966 - Mar. 17)
- (S-1) TRANSCONTINENTAL ENERGY CORPORATION, 1400 First National Bank Tower, Shreveport, La. 71101 - 1,000,000 shares of common stock. (File 2-66967 - Mar. 19)
- (S-6) E. F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 46, One Battery Park Plaza, New York, N.Y. 10004 - 18,000 units. Depositor: E. F. Hutton & Company Inc. (File 2-66968 - Mar. 19)
- (S-2) INTERNATIONAL AEROSPACE ASSOCIATES, INC., 340 Great Rd., Bedford, Mass. 01730 (617) 275-8422 - 150,000 shares of common stock. (File 2-66969 - Mar. 17)
- (S-8) CELANESE CORPORATION, 1211 Avenue of the Americas, New York, N.Y. 10036 (212) 764-8583 - 500 shares of common stock. (File 2-66970 - Mar. 19)
- In a separate statement the company seeks registration of 600,000 shares of common stock. (File 2-66971 - Mar. 19)
- In a third statement the company seeks registration of 300,000 shares of common stock. (File 2-66973 - Mar. 19)
- (S-8) PATRICK PETROLEUM COMPANY, 744 West Michigan Ave., Jackson, Mich. 49201 (517) 787-6633 - 200,000 shares of common stock. (File 2-66972 - Mar. 19)

- (S-14) REVLON, INC., 767 Fifth Ave., New York, N.Y. (212) 572-5000 - 13,779,737 Series A adjustable rate convertible preferred stock and 50,000 shares of common stock. (File 2-66974 - Mar. 19)
- (S-14) AIR EXPRESS INTERNATIONAL CORPORATION, 151 Harvard Ave., Stamford, Conn. 06902 - 212,500 shares of common stock. (File 2-66975 - Mar. 19)
- (N-1) COLONIAL MONEY MARKET TRUST, 75 Federal St., Boston, Mass. 02110 (617) 426-3750 - an indefinite number of shares. (File 2-66976 - Mar. 17)
- (S-11) COLUMBIA PARK PARTNERSHIP, LTD., 205 Columbia St., Seattle, Wash. 98104 - 3,750 units of limited partnership interest. (File 2-66979 - Mar. 19)

REGISTRATIONS EFFECTIVE

- Mar. 11: Geosource Inc., 2-66677.
Mar. 12: The Consumers Gas Co., 2-66897.
 Mar. 13: General Telephone of the Southeast, 2-66631; Genstar Limited, 2-66686; Hibernia Bancshares Corp., 2-66424; Hardee's Food System, Inc., 2-66557 & 2-66558; Noble Affiliates, 2-66654; Offshore Logistics Inc., 2-66684; Parker-Hannifin Corp., 2-66732; Smithkline Corp., 2-66898; Trans Union Corp., 2-66796; Utah Power & Light Co., 2-66680.
 Mar. 14: Amax, Inc., 2-66755; Chrysler Corp., 2-66752; The Corporate Income Fund, Sixtieth Short Term Series, 2-66826; Kerr Glass Manufacturing Corp., 2-66862; MGF 80, Ltd., 2-66398; Smithkline Corp., 2-66867; Transcontinental Energy Corp., 2-66923; Trexco 1980 Drilling Program, 2-66356; Whittaker Corp., 2-66721.
 Mar. 17: Celadon Corp., 2-66636; First & Merchants Corp., 2-66543; Florida Power & Light Co., 2-66739; MPSBancorp, Inc., 2-66687; MTS-LaFontenay Partners, 2-66198; Properties Deauville, 2-66306; Unit 1980 Oil and Gas Program, 2-66270.
 Mar. 18: Nicor, Inc., 2-66569.

REGISTRATIONS WITHDRAWN

- Feb. 29: Amax, Inc., 2-66316; The Charter Co., 2-66309.
 Mar. 9: South Carolina Electric & Gas Co., 2-66714.
 Mar. 11: Scott Paper Co., 2-66507.

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 there beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G 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 4 - 7, 1980. 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>
Sherburn M. Becker	Comdial Corporation (San Francisco, CA) Common Stock - 248,709 shs. (Included above are shares owned by his wife.)	3-4-80
* Jakob Muller Research & Finance Ltd. (Switzerland)	Crompton & Knowles Corp. (NYC) Common Stock - 168,200 shs.	3-4-80
* H. A. Pope & Sons, Inc.	Forum Restaurants, Inc. (Kansas City, MO) Common Stock - 290,060 shs.	3-4-80
Marion M. Speiser, Individ- dually & Custodian Leon C. Baker	Health-Chem Corporation (NYC) Common Stock - 1,764,121 shs. (20.4%)	3-4-80

ACQUISITION REPORTS CONT.

* James D. Hogan John K. Brigden John R. Woodhull, Individually and Committee for Logicon Inc. Employee Stock Purchase Plan	Logicon, Inc. (Torrance, CA) Common Stock - 149,218 shs. (16.5%)	3-4-80
* American General Insurance Company	NLI Corporation (Nashville, TN) Common Stock - 3,300,916 shs.	3-4-80
Donald Leroy Foote	Northern States Bancorporation, Inc. (Detroit, MI) Common Stock - 147,688 shs.	3-4-80
Effie Marie Cain, Individually Trustee & Co-Executor	Southern Union Company (Dallas, TX) Common Stock - 355,267 shs.	3-4-80
* Televest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corp. Clyde Wn. Engle	Weiman Co., Inc. (Chicago, IL) Common Stock - 94,100 shs.	3-4-80
* AAR Corp.	Brooks & Perkins, Inc. (Southfield, MI) Common Stock - 248,500 shs. (20.5%)	3-5-80
* Hatleigh Corp. (Canada) North Canadian Oils Ltd. (Canada) James F. Kay (Canada)	Lane Bryant, Inc. (NYC) Common Stock - 350,200 shs.	3-5-80
Updyke Associates	Pioneer Group, Inc. (Boston, MA) Common Stock - 102,850 shs.	3-5-80
Tidelands Capital Corporation	Western Preferred Corp. (Englewood, CO) Common Stock - 522,050 shs.	3-5-80
* Walter Haefner (Switzerland) Cereal Holding AG (Switzerland)	Wyly Corporation (Dallas, TX) Common Capital Stock - 5,731,955 shs. (49.89%)	3-5-80
* Leeam Weathers-Lowin	Child World, Inc. (Avon, MA) Common Stock - 223,200 shs. (10.7%)	3-6-80
* First City Financial Corporation Ltd.	Colwell Company (Los Angeles, CA) Common Stock - 317,339 shs. (22.6%)	3-6-80
Life Investors Insurance Company of America	International Bank (Washington, DC) Class A Common Stock - 590,000 shs.	3-6-80
Life Investors Insurance Company of America	International Bank (Washington, DC) Common Stock - 306,250 shs.	3-6-80
* Wheelabrator-Frye Inc.	Interpace Corporation (Parsippany, NJ) Common Stock - 302,940 shs.	3-6-80
* Canadian Imperial Bank of Commerce Trust Company (Bahamas) Limited, Trustee of Settlement T-551	Levitz Furniture Corporation (Miami, FL) Common Stock - 615,200 shs. (14.45%)	3-6-80
* Federated Reinsurance Corp. Federated Development Co. Herschel Berkus	McCulloch Oil Corp. (Los Angeles, CA) Common Stock - 2,521,031 shs. (14.4%)	3-6-80
* Richard L. Rubin	New Dimensions In Education, Inc. (White Plains, NY) Common Stock - 141,867 shs. (22.9%)	3-6-80
* Mitchum, Jones & Templeton, Inc. John P. Guerin, Jr. J. P. Guerin & Co.	PSA, Incorporated (San Diego, CA) Common Stock - 288,000 shs. (10.5%)	3-6-80

ACQUISITION REPORTS CONT.

Rhoda Haas Goldman, Individually, Co-Executor & Co-Trustee	Levi Strauss & Co. (San Francisco, CA) Common Stock - 4,002,098 shs.	3-6-80
Peter E. Haas, Individually, Co-Executor & Co-Trustee	Levi Strauss & Co. (San Francisco, CA) Common Stock - 4,788,384 shs. (11.6%)	3-6-80
* Victor L. Sayyah Sayyah Corporation HCA, Inc., et al	Bankers Union Life Insurance Co. (Englewood, CO) Common Stock - 256,686 shs. (76%)	3-7-80
* Hatleigh Corporation (Canada) North Canadian Oils Ltd. (Canada) James F. Kay (Canada)	Lane Bryant, Inc. (NYC) Common Stock - 370,800 shs.	3-7-80
H. Irwin Levy	Cenvill Communities, Inc. (West Palm Beach, FL) Common Stock - 682,601 shs. (19.5%)	3-7-80
Jonathan L. Collen, Sr., Indi- vidually and Trustee Jonathan L. Collens, Jr. Sarah R. Collens Emilie C. Picard, et al	DBA Systems, Inc. (Melbourne, FL) Common Stock - 60,000 shs.	3-7-80
* K mart Corporation	Furr's Cafeterias, Inc. (Lubbock, TX) Common Stock - 272,029 shs. (10.8%) (K mart has entered into agreements to acquire above shares.)	3-7-80

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