

sec news digest

JAN 19 1979

January 17, 1979

U.S. SECURITIES AND EXCHANGE COMMISSION

NOTICE OF COMMISSION MEETINGS

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, JANUARY 23, 1979 - 10 A.M.

The subject matter of the January 23 closed meeting will be: Access to investigative files by Federal, State or Self-Regulatory authorities; Amicus participation; Chapter X; Formal orders of investigation; Freedom of Information Act appeal; Institution of criminal contempt proceeding; Institution and settlement of administrative proceeding of an enforcement nature; Litigation matters; Settlement of administrative proceeding of an enforcement nature; Subpoena enforcement action.

OPEN MEETING - WEDNESDAY, JANUARY 24, 1979 - 10 A.M.

The subject matter of the January 24 open meeting will be:

(1) Consideration of whether to (1) issue a release adopting amendments to Forms S-1 and S-8 under the Securities Act of 1933, Rule 20a-2 under the Investment Company Act of 1940, and Forms N-1 and N-2 under the Securities Act and the Investment Company Act which would require disclosures to investors about brokerage placement policies and practices, relating to Section 28(e) of the Securities Exchange Act of 1934, and (2) incorporate similar disclosure requirements where investment managers have certain discretionary authority over clients' accounts into Rule 204-3 (the "brochure rule") and revised Form ADV under the Investment Advisers Act of 1940, which are before the Commission for simultaneous adoption. FOR FURTHER INFORMATION CONTACT Sidney L. Cimmet at (202) 755-0211.

(2) Consideration of whether to adopt new Rule 204-3 (the "brochure rule") under the Investment Advisers Act of 1940; Amended Rules 204-1 and 204-2, Revised Form ADV and New Annual Form ADV-S under the Act; Revised Schedules A-D of Forms ADV and BD under the Securities Exchange Act of 1934; and Revised Schedules E-G. FOR FURTHER INFORMATION CONTACT Eric Thompson at (202) 755-3507.

3) Consideration of whether to issue a temporary order, pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934, extending for a period of twelve months the Commission's temporary approval of the joint industry plan governing the implementation and operation of the consolidated quotation system. FOR FURTHER INFORMATION CONTACT Andre Weiss at (202) 755-8970 or Brandon Becker at (202) 755-8749.

OPEN MEETING - THURSDAY, JANUARY 25, 1979 - 2:30 P.M.

The subject matter of the January 25 open meeting will be:

Oral argument on an appeal by Robert A. Podesta from the initial decision of an administrative law judge.

CLOSED MEETING - THURSDAY, JANUARY 25, 1979 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the January 25 closed meeting will be: Post oral argument discussion.

FOR FURTHER INFORMATION CONTACT: Michael P. Rogan at (202) 755-1638

ADMINISTRATIVE PROCEEDINGS

ROBERT ANTOLINI AND SANFORD FISHBEIN SANCTIONED

The Commission has accepted Offers of Settlement submitted by Sanford Fishbein and Robert Antolini in which: Antolini, without admitting or denying the allegations in the Order for Proceedings, consents to the imposition of a suspension for five business days from association with a broker-dealer, investment adviser, investment company or affiliate thereof, and; Fishbein, without admitting or denying the allegations in the Order for Proceedings, consents to the imposition of a suspension for fifteen business days from association with a broker-dealer, investment adviser, investment company or affiliate thereof, and a suspension for six months from serving in any capacity in which he will have responsibility for supervising employees who prepare or maintain the books and records of a broker or dealer.

Antolini, a trader in over-the-counter securities at a brokerage firm, from 1971 through 1973, was alleged by the Division of Enforcement to have violated and aided and abetted violations of the securities laws by, among other things, giving William H. Langfield, II, preferential price treatment in trades for Langfield's personal accounts. Langfield was a trader in the over-the-counter trading department, at the Minneapolis office of Investor's Diversified Services, Inc. (IDS), from 1969 until 1974.

Fishbein was the account representative for Langfield's personal accounts at, consecutively, several broker-dealers, and handled the bulk of Langfield's personal trades from November 1972 through March 1974. Fishbein was alleged by the Division of Enforcement to have violated and aided and abetted violations of the securities laws by, among other things, handling and recording Langfield's personal transactions (which Langfield negotiated directly with over-the-counter traders at "market-makers" with whom he did IDS business) in the same manner as if Fishbein had placed and negotiated those orders, thus concealing the fact that Langfield was directly negotiating trades for his own account. (Rel. 34-15480)

DONALD R. HUFFMAN SUSPENDED

The Commission, in administrative proceedings brought against Stilwell, Coker & Co., Inc. and others, entered an order suspending Donald R. Huffman of Dallas, Texas, from association with any broker, dealer, investment adviser or investment company, and barring him from such association in a supervisory capacity provided, however, that he may apply to become so associated after the expiration of two years. The Commission's order was based upon an offer of settlement submitted by Huffman in which he consented to the entry of sanctions without admitting or denying the allegations in the order for proceedings. The Commission found that Huffman wilfully violated the antifraud provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940. In addition, it was found that Huffman wilfully aided and abetted violations of the net capital rule promulgated under the Exchange Act, as well as the books and recordkeeping provisions of the Exchange and Advisers Acts. (Rel. 34-15481)

COMMISSION ANNOUNCEMENTS

MEETING OF THE ADVISORY COMMITTEE ON OIL AND GAS ACCOUNTING

The Commission has established an Advisory Committee on Oil and Gas Accounting to advise the Chief Accountant of the Commission on various matters relating to the development of reserve recognition accounting for oil and gas producers. Formation of the Advisory Committee was announced on January 4, 1979 (Rel. 33-6011).

The Commission expects to announce the names of the members of the Advisory Committee within the next few days. An open meeting of the committee will be held in Room 776 of the Commission's headquarters office at 500 North Capitol Street, Washington, D.C. 20549, on Tuesday, January 30, 1979, beginning at 9:30 A.M. The summarized agenda for the meeting is as follows: (1) Discussion of issues relating to disclosures of reserve information in 10-K filings for 1978; (2) Discussion of the proposed supplemental earnings summary for oil and gas producing activities; and (3) Consideration of cost-effective standards for reserve valuations.

FOR FURTHER INFORMATION CONTACT: James Russell at (202) 755-0222

CRIMINAL PROCEEDINGS

ROBERT TEMP, OTHERS SENTENCED

The Fort Worth Regional Office announced that on December 21, 1978, Federal District Judge Dorwin W. Suttle, at San Antonio, Texas, sentenced Robert Temp, San Antonio, Texas, and Richard Daniel Freeman, San Francisco, California, to eight years imprisonment each, and Alaine Carter Temp, San Antonio, to six years imprisonment, based upon guilty verdicts returned November 9, 1978, after a five-week trial on a January 10, 1978 indictment charging them with mail fraud and interstate transportation of property taken by fraud. Walter Wilson Carter, Jr., San Antonio, who had pled guilty to one count of mail fraud before Judge Suttle on September 27, 1978, was sentenced to three years imprisonment. (U.S. v. Walter Wilson Carter, Jr., et al., W.D. Tex., Criminal No. SA-78-CR-015). (LR-8641)

CONVICTIONS OF CURRAN, HETRICK AND ROSE AFFIRMED; LEWKOWITZ AND ELY REVERSED

The Denver Regional Office announced that on December 11, 1978, the U.S. Court of Appeals for the Ninth Circuit affirmed the convictions of Richard P. Curran of Malibu, California, William Hetrick of Tustin, California and Martin Rose of Scottsdale, Arizona of various counts of mail fraud, securities fraud and interstate transportation of money obtained by fraud in the purchase and sale of various interests in land contracts offered for sale and sold by Cochise College Park, Inc. The Court reversed the convictions of Robert Kenneth Lewkowitz of Phoenix, Arizona and Hal Franklin Ely of Foster City, California on similar charges. (U.S. v. Curran, et al., 77-2798, 9th Circuit). (LR-8642)

CIVIL PROCEEDINGS

ENTRY OF PRELIMINARY INJUNCTION AND APPOINTMENT OF TEMPORARY RECEIVER AGAINST LAND RESEARCH INVESTMENT CO., INC., OTHERS

The Seattle Regional Office announced that on December 29, 1978 the District Court for the District of Hawaii, after a five day hearing, entered an injunctive order against five related Hawaii corporations and their principal officer, Dennis J. Krum. The companies, Land Research Investment Company, Inc., LR&I Development Company, Inc., LR&I Development's I, II and IV were preliminarily enjoined from violating the antifraud provisions of the securities acts in the offer and sale of debentures and limited partnership interests. The complaint alleges failure to disclose adverse financial information and misuse of corporate funds by officers. A former officer and director, Joseph H. Green, consented to entry of a preliminary injunction without admitting or denying the allegations. The defendants are required to make an accounting of all transactions with the corporations within sixty days. The Temporary Receiver will file a report on affiliated transactions and make a recommendation concerning the status of the companies within a reasonable time. (SEC v. Land Research Investment Company, Inc., U.S.D.C. Hawaii, Civil Action No. 78-0371). (LR-8643)

MILLINGTON LOCKWOOD ENJOINED

The Commission announced that on January 16 the U.S. District Court for the Southern District of New York entered a Final Judgment of Permanent Injunction enjoining Millington Lockwood of Buffalo, New York from further violations of the antifraud provisions of the Securities Exchange Act of 1934. Lockwood consented to the entry of the Judgment without admitting or denying the allegations in the Commission's complaint. The complaint alleged that Lockwood violated the antifraud provisions by purchasing the common stock of Niagara Frontier Services, Inc. (NFS) on the basis of material non-public information concerning a proposed acquisition of NFS by Sport-systems Corporation of Buffalo, New York. (SEC v. Millington Lockwood, USDC SDNY). (LR-8646)

INVESTMENT COMPANY ACT RELEASES

FIDELITY GOVERNMENT SECURITIES FUND, LTD.

A notice has been issued giving interested persons until February 7 to request a hearing on an application of Fidelity Government Securities Fund, Ltd., registered under the Investment Company Act of 1940 as an open-end, diversified management investment

company, and Fidelity Management & Research Company (FMR), non-managing general partner and investment adviser to the Fund, requesting an order pursuant to Section 6(c) of the Act exempting the Fund and its managing general partners from the provisions of Section 2(a)(19) of the Act to the extent that the Fund's managing general partners would otherwise be deemed to be "interested persons" of the Fund or FMR solely because they are general partners in the Fund. (Rel. IC-10561 - Jan. 16)

HOLDING COMPANY ACT RELEASES

ALLEGHENY POWER SYSTEM, INC.

An order has been issued approving a proposal of Allegheny Power System, Inc., a registered holding company, and three of its subsidiaries, Monongahela Power Company, The Potomac Edison Company (PE) and West Penn Power Company, whereby Monongahela, PE, and West Penn will issue and sell common stock to Allegheny in the amounts not to exceed \$25 million, \$30 million and \$25 million, respectively. The proceeds of such transactions will be applied by the subsidiaries to their respective construction programs. (Rel. 35-20889 - Jan. 16)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Veeco Instruments, Inc. requesting withdrawal of the common stock (par value \$1.00) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15499)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF AMENDMENT TO PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed an amendment to a proposed rule change under Rule 19b-4 (SR-NASD-78-16) to create several new categories of limited principal registration and to provide for specialized principal qualification examinations. Publication of the amendment is expected to be made in the Federal Register during the week of January 22. (Rel. 34-15498)

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-7) LOUISIANA POWER & LIGHT COMPANY, 142 Delaronde St., New Orleans, La. 70174 (504) 366-2345 - 350,000 shares of preferred stock, cumulative, \$100 par value. The company is an electric public utility. (File 2-63419 - Jan. 16)
- (S-16) PUGET SOUND POWER & LIGHT COMPANY, Puget Power Bldg., Bellevue, Wash. 98009 (206) 454-6363 - 2,000,000 shares of preferred stock (cumulative), \$25 par value. Underwriters: Merrill Lynch White Weld Capital Markets Group and Dean Witter Reynolds Inc. The company is an electric utility. (File 2-63420 - Jan. 16)
- (S-8) TOM BROWN, INC., 315 Midland Tower Bldg., Midland, Tex. 79701 (915) 682-9715 - an indeterminate number of shares of common stock. (File 2-63421 - Jan. 17)
- (S-14) NLT CORPORATION, National Life Center, Nashville, Tenn. 37250 (615) 749-1000 - \$241,812,324 of 9% guaranteed (subordinated) restricted notes, due 2009, \$79,919,363 of 8.35% guaranteed (subordinated) restricted convertible notes, due 2009 and 2,546,014 shares of common stock. (File 2-63422 - Jan. 17)

REGISTRATIONS EFFECTIVE

Jan. 9: Kansas-Nebraska Natural Gas Co., Inc., 2-63252.

Jan. 10: Amber Resources Co., 2-62456 (90 days); Balcor Pension Investors, 2-60478 (90 days); Commerce Southwest, Inc., 2-62880; Consolidated Oil & Gas, Inc., 2-62882; The Corporate Income Fund, Fourteenth Short Term Series, 2-63135; Howell Corp., 2-57056; Louisiana Gas and Electric Co., 2-63149; McNeil Real Estate Fund IX, Ltd., 2-62227 (90 days); Province of New Brunswick, 2-63244; Society Corp., 2-62693; Weis Markets, Inc., 2-63305.

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 January 2 - 8, 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> |
|--|---|-------------------|
| * Harold C. Simmons | Contran Corp. (Dallas, TX) Common Stock - 243,943 shs. (71.9%) | 1-2-79 |
| * Charles E. Schmidt | First Bancshares of Florida, Inc. (Boca Raton, FL) Common Stock - 1,354,132 shs. (28.7%) Common Stock - 236,641 shs. on conversion of Debentures (Included above are shares owned by his wife.) | 1-2-79 |
| * Goldman, Sachs & Co. | Medfield Corp. (St. Petersburg, FL) Common Stock - 60,300 shs. | 1-2-79 |
| * Martha Jane Gardner T. C. Gilpin, Individually and as Trustee Donald Witherbee Victoria Gilpin Witherbee | Triangle Industries, Inc. (Holmdel, NJ) Common Stock - 338,008 shs. (16.8%) | 1-2-79 |
| Maury Page Kemp Lone Star Growth Corp. (M. P. Kemp, Sole Shareholder) | Coaches of America, Inc. (El Paso, TX) Common Stock - 543,608 shs. (496,341 of above shares were acquired pursuant to a Purchase Agreement.) | 1-3-79 |
| Curtis L. Blake, Trustee Alfred W. Fuller, Trustee Benson P. Blake Nancy Blake Yanakakis, et al | Friendly Ice Cream Corp. (Wilbraham, MA) Common Stock - 2,939,885 shs. (42%) Common Stock - 31,625 shs. on exercise of Options (Group has entered into agreements to sell 2,854,407 shares (40.5%).) | 1-3-79 |
| * American International Group, Inc. | Mission Insurance Group, Inc. (Los Angeles, CA) Common Stock - 338,400 shs. | 1-3-79 |
| * Pan American World Airways, Inc. First Women's Bank, Trustee | National Airlines, Inc. (Miami, FL) Common Stock - 2,067,000 shs. (24.1%) | 1-3-79 |
| William Gorin Bertha G. Fritz Miriam Gorin, as Trustees | Almy Stores, Inc. (Boston, MA) Common Stock - 596,418 shs. (59.8%) | 1-4-79 |
| ISS-International Service System A/S (Denmark) | Prudential Building Maintenance Corp. (NYC) Common Stock - 563,900 shs. (500,000 of above shares were acquired pursuant to the Tender Offer.) | 1-4-79 |

ACQUISITION REPORTS CONT.

| | | |
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| * NVF Company Security Management Corp. Victor Posner | APL Corporation (Great Neck, NY) Common Stock - 213,900 shs. | 1-4-79 |
| * Telvest, Inc. (Wholly-owned subsidiary of Telco) Telco Marketing Services, Inc. Libco Corp. | Hickory Furniture Co. (Hickory, NC) Common Stock - 347,660 shs. (29%) Common Stock - 33,000 shs. on conversion of Note | 1-4-79 |
| * Libco Corp. | Hospital Financial Corp. (Barrington, IL) Common Stock - 129,000 shs. (16%) | 1-4-79 |
| * NVF Company | National Can Co. (Chicago, IL) Common Stock - 1,053,400 shs. Common Stock - 254,008 shs. on conversion of Preferred Stock & Debentures | 1-4-79 |
| A. B. Simms | Consolidated Equities Corp. (Atlanta, GA) Common Stock - 111,033 shs. | 1-5-79 |
| Jakob Muller Research & Finance Ltd. (Switzerland) | Crompton & Knowles Corp. (NYC) Common Stock - 105,700 shs. | 1-5-79 |
| HydroTech International, Inc. | Oceaneering International, Inc. (Santa Barbara, CA) Common Stock - 314,000 shs. | 1-5-79 |
| Franklin Tom, Trustee and as Custodian | ORICO (San Diego, CA) Common Stock - 430,000 shs. (15.3%) | 1-5-79 |
| New England Merchants National Bank Gerald W. Wass, Co-Trustees Elizabeth E. Williamson Russell G. Williamson, Individually and Co-Trustees | Virginia Chemicals Inc. (Portsmouth, VA) Common Stock - 165,246 shs. (10.07%) | 1-5-79 |
| * Pittston Company | Brink's, Inc. (Darien, CT) Common Stock - 9,340,714 shs. (99.16%) | 1-5-79 |
| Karin Brown Klaus P. Brinkman Carl A. Brinkman Anna K. Brinkman | Brinkman Instruments, Inc. (Westbury, NY) Common Stock - 268,417 shs. (59.28%) | 1-8-79 |
| United Technologies Corp. | Carrier Corp. (Syracuse, NY) Common Stock - 16,236,221 shs. Common Stock - 90,750 shs. on conversion of Preferred | 1-8-79 |
| Richard A. Gallun | Classified Financial Corp. (Milwaukee, WI) Common Stock - 75,634 shs. (Included above are shares held by his wife and certain trusts.) | 1-8-79 |
| Aegis Investing Company Chagrin Valley Company Ltd. | Columbia National Corp. (Columbus, OH) Common Stock - 65,900 shs. | 1-8-79 |
| UTC (Nederland) B.V. (Netherlands) (Wholly-owned subsidiary of UTC International Ltd. (Switzerland) | Dyneer Corporation (Westport, CT) Common Stock - 637,500 shs. (34.5%) | 1-8-79 |
| Amswiss International Corp. | General Recreation, Inc. (Ithaca, NY) Common Stock - 115,100 shs. | 1-8-79 |
| Dutch Boy, Inc. | Harvel Industries Corp. (Wheeling, IL) Common Stock - 420,401 shs. (88.35%) | 1-8-79 |

ACQUISITION REPORTS CONT.

| | | |
|---|--|--------|
| John J. Moran Rose V. Moran William B. Stanberry Louis D. Muniza Emmett E. Moore | Hycel, Inc. (Houston, TX) Common Stock - 3,090,085 shs. (48%) (Messrs Stanberry, Moore & Muniza are authorized to vote 2,887,093 shares (Moran Stock) pursuant to a Voting & Stock Agreement.) | 1-8-79 |
| William O. Buskey | Quanta Systems Corp. (Rockville, MD) Common Stock - 174,709 shs. (26%) (Included above are shares owned by his wife.) | 1-8-79 |
| J. B. Fuqua Fuqua Investment Co. Thomas E. Constance John R. Dillon (Shareholder Committee) | S-G Securities, Inc. (Boston, MA) Common Stock - 400,000 shs. (28.1%) | 1-8-79 |
| Bristol Corp. | Schwab Safe Co., Inc. (Lafayette, IN) Common Stock - 34,500 shs. | 1-8-79 |
| Allen E. Rosenberg | Shorewood Corp. (Noblesville, IN) Common Stock - 34,677 shs. Common Stock - 10,000 shs. on exercise of Option | 1-8-79 |
| * Bernard Goldberg | American Distilling Company (NYC) Common Stock - 262,000 shs. (17.67%) | 1-8-79 |
| * Sabine Corporation | American Nuclear Corp. (Casper, WY) Common Stock - 323,500 shs. (10.735%) | 1-8-79 |
| * Home State Financial Services, Inc. ComBanks Corp. | Bancroft Convertible Fund Inc. (NYC) Common Stock - 432,201 shs. | 1-8-79 |
| * Berkshire Hathaway Inc. Associated Retail Stores, Inc. Warren E. Buffett, Individually and as Trustee, et al | Blue Chip Stamps (Los Angeles, CA) Common Stock - 3,781,534 shs. (73.01%) | 1-8-79 |
| * H. A. Fuente | CorTerra Corp. (Chicago, IL) Common Stock - 315,648 shs. Common Stock - 250,000 shs. on exercise of Warrants | 1-8-79 |
| * Refac Financial Corp. (Wholly-owned subsidiary of REFAC Technology Develop- ment Corp.) | Electronic Research Associates, Inc. (Moonachie, NJ) Common Stock - 634,800 shs. (62.74%) | 1-8-79 |
| * Louis Berkman | First Dyna-Corp. (Washington, PA) Common Stock - 79,240 shs. (27.1%) | 1-8-79 |
| * Clift C. Lane Dorothy P. Lane | First S & L Shares, Inc. (Denver, CO) Common Stock - 175,300 shs. | 1-8-79 |
| * LDB Corporation | Frozen Food Express Industries Inc. (Dallas, TX) Common Stock - 134,942 shs. (12.48%) | 1-8-79 |



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