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Issue 78-150

August 3, 1978

**U.S. SECURITIES AND  
EXCHANGE COMMISSION**

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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 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 - WEDNESDAY, AUGUST 9, 1978 - 10 A.M.

The subject matter of the August 9 closed meeting will be: Access to investigative files by Federal, State, or Self-Regulatory authorities; Order compelling testimony; Institution of injunctive actions; Settlement of injunctive actions; Freedom of Information Act appeals; Chapter XI proceeding; Regulatory matter bearing enforcement implications.

### OPEN MEETING - THURSDAY, AUGUST 10, 1978 - 10 A.M.

The subject matter of the August 10 open meeting will be:

- (1) Consideration of a rulemaking petition filed by Mr. N.C. Webb, requesting that the Commission amend 17 CFR 201.4(a), relating to petitions for rulemaking, to: (1) allow members of the public to submit either the text or the substance of a proposed rule rather than requiring a petition for rulemaking to include the text of any proposal; and (2) to describe the procedure by which such petitions are handled.
- (2) Discussion concerning the revision of forms and reports filed by management investment companies, including: (1) Proposed adoption of revised Form N-8A, the notification of registration under the Investment Company Act of 1940; (2) proposed adoption of two new integrated registration forms to be used by management investment companies to register their securities under the Securities Act of 1933, to register as an investment company under the Investment Company Act of 1940, or both; (3) proposed adoption of revised Form N-1R, the annual report form under the Investment Company Act of 1940 and the Securities Exchange Act of 1934; (4) proposed adoption of new Rule 8b-16 under the Investment Company Act of 1940, which would require all investment companies which file Form N-1R to file an annual update of their registration statement within 90 days of the close of the fiscal year; (5) proposed solicitation of comments concerning certain items in registration statement forms which impose new reporting requirements; (6) proposed notification of registrants concerning the Commission's determination of requests under the Freedom of Information Act regarding certain information; and (7) proposed release withdrawing a proposal to revise the filing deadline for investment company annual reports.
- (3) Discussion concerning sales load variation with respect to the purchase of additional shares by mutual fund shareholders, including: (1) withdrawal of proposed Rule 22d-4, which would have exempted under certain specified conditions, investment companies, underwriters, and dealers with respect to sales of redeemable securities issued by a registered investment company to persons who were shareholders of that company offering redeemable securities whose shares were underwritten by the same underwriter; (2) proposed interpretative release on Section 22(d) of the Investment Company Act of 1940 as permitting mutual fund shares to be offered to present fund shareholders at reduced or eliminated sales loads; and (3) proposed amendment to Rule 134 under the Securities Act of 1933, so as to permit such offers to be transmitted to shareholders without being accompanied by a prospectus.

FOR FURTHER INFORMATION CONTACT: John Ketels at (202) 755-1129

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## COMMISSION ANNOUNCEMENTS

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### FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act, has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporation will be made available beginning today: Frigitemp Corp. These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5360.

### MICHAEL J. STEWART NAMED ADMINISTRATOR OF THE FORT WORTH REGIONAL OFFICE

Chairman Harold M. Williams announced today the appointment of Michael J. Stewart as Administrator of the Commission's Fort Worth Regional Office.

Mr. Stewart, who has served as Administrator of the Commission's Boston Regional Office since July, 1977, will remain in that position to assist in the transition until succeeded. He will also begin to assume his new responsibilities immediately and will, for a short period, divide his time between the two offices.

A native of Charleston, South Carolina, Mr. Stewart is a graduate of the Georgetown University College of Arts and Sciences and of the Georgetown Law Center. He joined the staff of the Commission in 1963 and served in various positions of increasing responsibility in the Washington Regional Office until 1972, at which time he was designated as the Associate Regional Administrator of the Commission's Atlanta Regional Office in charge of the Miami Branch Office, where he remained until March of 1975. He was then appointed Assistant General Counsel in the Office of the General Counsel in Washington, D.C., and served in that capacity until May, 1976, when he was placed in charge of the Commission's San Francisco Branch Office. Mr. Stewart then left the Commission to become Deputy Director of the Division of Enforcement at the Commodities Futures Trading Commission. He returned to the Commission as Administrator of the Boston Regional Office in July, 1977.

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## INVESTMENT COMPANY ACT RELEASES

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### NARRAGANSETT CAPITAL CORPORATION

An order has been issued on an application of Narragansett Capital Corporation, a registered, closed-end, non-diversified management investment company, Time Incorporated and American Television and Communications Corporation (ATC), a company presumed to be controlled by Time and which, at the time of the filing of the application, was an affiliated person of Narragansett, pursuant to Sections 17(b) and 17(d) of the Investment Company Act of 1940 and Rule 17d-1 thereunder, (1) exempting from the provisions of Section 17(a) of the Act a proposed merger of ATC into Time Television and Communications, Inc., subsidiary of Time, and (2) permitting participation in the merger by reason of their stock ownership of ATC by certain of Narragansett's directors. (Rel. IC-10348 - Aug. 1)

### AETNA FUND

An order has been issued, pursuant to Section 8(f) of the Act, declaring that Aetna Fund, Inc. has ceased to be an investment company. (Rel. IC-10349 - Aug. 1)

### PURITAN FUND

An order has been issued on an application of Puritan Fund, Inc., an open-end investment company, and Fidelity Management & Research Co., the Fund's investment adviser, exempting from the provisions of Section 22(c), Rule 22c-1 and Section 22(d) of the Investment Company Act of 1940 the proposed exchange of Fund shares at net asset value without a sales charge and at a price other than the price next determined after receipt of a purchase order, for substantially all of the assets of Marr Company, a personal holding company; and pursuant to Section 17(d) of the Act and Rule 17d-1 under the Act permitting an agreement between the Fund and Fidelity calling for the Fund and Fidelity each to bear one-half of the Fund's out-of-pocket expenses related to the above proposed exchange of shares up to a maximum \$5,000, and for all such out-of-pocket expenses in excess of \$5,000 to be borne by Fidelity. (Rel. IC-10350 - Aug. 1)

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NASD-78-3) to prohibit certain payments of selling concessions, discounts, or other allowances in connection with fixed price offerings. Publication of the proposal is expected to be made in the Federal Register during the week of August 14. (Rel. 34-15020)

## 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-8) CASTLE & COOKE, INC., Castle & Cooke Bldg., Financial Plaza of the Pacific, 130 Merchant St., Honolulu, Hawaii 96813 - 250,000 shares of common stock. (File 2-62270 - Aug. 2)
- (S-7) CENTRAL POWER AND LIGHT COMPANY, 120 North Chaparral St., Corpus Christi, Tex. 78403 (512) 883-2631 - \$75 million of first mortgage bonds, Series P, due September 1, 2008. The company is engaged in generating, purchasing, transmitting, distributing and selling electricity. (File 2-62271 - Aug. 2)
- (S-16) BARBER-GREENE COMPANY, 400 North Highland Ave., Aurora, Ill. 60507 (312) 859-2200 - 9,632 shares of common stock. The company is engaged in the design, manufacture and sale of bulk material processing. (File 2-62272 - Aug. 2)
- (S-1) DYCO 1979 OIL AND GAS PROGRAMS, 1180 Shelard Tower, Wayzata Blvd at Highway 18, Minneapolis, Minn. 55426 - 6,000 units of participation. Underwriter: Dain, Kalman & Quail Inc. (File 2-62275 - Aug. 2)
- (S-8) COPPERWELD CORPORATION, Two Oliver Plaza, Pittsburgh, Pa. 15222 (412) 263-3200 - 38,800 shares of common stock. (File 2-62277 - Aug. 1)
- (S-16) UGI CORPORATION, Box 858, Valley Forge, Pa. 19482 (215) 337-1000 - 200,000 shares of common stock. The company is engaged in supplying gas and electric service. (File 2-62278 - Aug. 2)
- (S-1) CONSOLIDATED ENERGY RESOURCES, INC., Box 185, Shelby, N.C. 28150 - 2,400,000 shares of common stock. Underwriter: S. W. Devanney & Co., Inc., First National Bank Bldg., 621 17th St., Suite 2101, Denver, Colo. 80202 (303) 572-1005. The company will engage in the exploration for oil and gas. (File 2-62279 - Aug. 2)
- (S-8) BOBBIE BROOKS, INCORPORATED, 3830 Kelley Ave., Cleveland, Ohio 44114 (216) 881-5300 - \$1,725,000 of participations and 246,429 shares of common stock. (File 2-62283 - Aug. 3)

### REGISTRATIONS EFFECTIVE

July 27: American Income Trust, Series 6, 2-60933; Applied Data Research Inc., 2-61935; Applied Digital Data Systems Inc., 2-62031; Computer Consoles, Inc., 2-61841; Continental Telephone Corp., 2-61999; E. H. Crump Companies, Inc., 2-61079; General Equitable 1978-1979 Oil & Gas Program, 2-60358; Honeywell, Inc., 2-62024; Hospital Trust Corporation & Rhode Island Hospital Trust National Bank Profit Sharing Plan, 2-62064; Houston Industries Inc., 2-61753; Texas International Co., 2-59822; Tucson Gas & Electric Co., 2-62130.

**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.

# RECENT 8K FILINGS

## CORRECTIONS RE 8K FILINGS

On July 12, 13, and 25, certain 8-K's were printed in the News Digest as having "NO ITEMS". This was an error and the following list of 8-K's reflect the correct 8-K items for the listed registrants. The Commission regrets any inconvenience on the part of readers of the Digest.

COMPANY	ITEM NO.	DATE
ALAMAND CORP	5,6,12,13	06/16/78*
AMERICAN DISTILLING CO	5,6	06/28/78
AMERICAN NATIONAL ENTERPRISES INC	2,6	06/15/78
ASG INDUSTRIES INC	1	06/20/78
ATLANTIC APPLIANCE CO INC	1,2	06/16/78
AUTOMATIC RADIO MANUFACTURING CO INC	5,6,12,13	06/01/78*
BACHE GROUP INC	5	06/12/78
BANKERS UNION LIFE INSURANCE CO	5,6	06/01/78
BEGLEY DRUG CO	5	06/26/78
CALIFORNIA COMPUTER PRODUCTS INC	5	06/01/78
CANRAD HANOVIA INC	5,6,12,13	04/21/78*
CAROLINA ENERGIES INC	11,13	03/31/78*
CAYMAN CORP	1,5	06/29/78
CENTRONICS DATA COMPUTER CORP	5,6	06/01/78
CENTURA PETROLEUM FUND	4	06/20/78
CENTURA PETROLEUM FUND 1978	4,6	06/20/78
CENTURA PETROLEUM FUND 77	4,6	06/20/78
COCA COLA BOTTLING CO OF NEW YORK	2	06/01/78
COEUR DALENE MINES CORP	5	06/19/78
CONSOLIDATED EDISON CO OF NEW YORK INC	5	06/01/78
CONTRAN CORP	5	06/13/78
CORNELIUS CO	5	06/15/78
DFM CORP	5,6,12,13	05/30/78*
DOCUTEL CORP	2,6	04/78
DOCUTEL CORP	5,6,12,13	04/78 *
EQUITY EDUCATORS ASSURANCE CO	14	05/01/78*
FAIRMONT FOODS CO	13,14	06/01/78*
FARAH MANUFACTURING CO INC	6	06/09/78
FEDERALS INC	4	06/01/78
GEARHART OWEN INDUSTRIES INC	5,6,12,13	06/20/78*
GEORGIA POWER CO	2,6	06/30/78
GREAT AMERICAN MANAGEMENT & INVESTMENT	5,6	06/21/78
GREAT WESTERN AIRLINES INC	1	06/21/78
GROW CHEMICAL CORP	5,6	06/15/78
HANES CORP	5	07/03/78
HILLIARD FUND 75 LTD	4,6	04/01/78
HILLIARD FUND 76 LTD	4	04/01/78
HILLIARD FUND 77 LTD	4,6	04/01/78
INFOTON INC	4,6	06/19/78
INTERMOUNTAIN GAS CO	1	07/01/78
IOWA PUBLIC SERVICE CO	5	06/01/78
KAISER INDUSTRIES CORP	5	06/16/78
KOLLMORGEN CORP	5	06/01/78
LAFAYETTE RADIO ELECTRONICS CORP	5,6,12,13	06/19/78*
LEES INNS OF AMERICA INC	2,6	06/01/78
LITTON INDUSTRIES INC	5	06/20/78
MACK SHIRT CORP	2	06/20/78
MARCO DENTAL PRODUCTS INC	1,2	05/01/78
MCCULLOCH OIL CORP	5	06/14/78
MCNEIL REAL ESTATE FUND VI LTD	5	06/05/78
MCNEIL REAL ESTATE FUND VII LTD	5,6,12,13	05/12/78*
NATIONAL CSS INC	2,6	06/16/78
NATIONAL GYPSUM CO	3	06/29/78
NATIONAL PROPERTY INVESTORS	2,6	05/09/78
NEW MEXICO & ARIZONA LAND CO	5,6,12,13	06/14/78*
ORANGE BLOSSOM PRODUCTS INC	1,5	06/23/78
PENN DIXIE INDUSTRIES INC	5	06/01/78
PLASTILINE INC	4,5,6	06/08/78
PUREPAC LABORATORIES CORP	5	06/19/78
RAMPART GENERAL INC	6	06/06/78

REPUBLIC MORTGAGE INVESTORS	5,6,12,13	06/30/78*
REVERE COPPER & BRASS INC	5,6	06/23/78
ROSS AVIATION INC	1	06/21/78
ROWAN COMPANIES INC	5,6	06/23/78
SKYLINE CORP	5	06/01/78
SOUTHLAND BANCORPORATION	5	06/22/78
SPECTRONICS INC	1,6	06/20/78
SPORTS ARENAS INC	5	06/01/78
SPORTSCOACH CORP	2	06/01/78
STERLING OIL OF OKLAHOMA INC	2,6	06/21/78
SUNAIR ELECTRONICS INC	5	06/01/78
TRIANGLE PACIFIC CORP	2,6	06/15/78
UNISERVICE CORP	5	06/12/78
UNITED STATES ENERGY CORP	5,6,12,13	06/01/78*
URS CORP	5,6,12,13	06/07/78*
VALHI INC	5	06/03/78
VOPLEX CORP	2,6	06/21/78
WESTERN OIL SHALE CORP	5	06/13/78

## AMENDMENTS TO REPORTS ON FORM 8-K

INFLIGHT SERVICES INC	5,6,12,13	06/01/78*
TRANSITRON ELECTRONIC CORP	13	12/31/77

\*/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk (\*) have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

<i>Item 1. Changes in Control of Registrant</i>	<i>Item 9. Options to Purchase Securities</i>
<i>Item 2. Acquisition or Disposition of Assets</i>	<i>Item 10. Extraordinary items, other material charges and credits and capital restatements</i>
<i>Item 3. Legal Proceedings</i>	<i>Item 11. Submission of Matters to a Vote of Security Holders</i>
<i>Item 4. Changes in Securities</i>	<i>Item 12. Changes in Registrant's Certifying Accountant</i>
<i>Item 5. Changes in Security for Registered Securities</i>	<i>Item 13. Other Materially Important Events</i>
<i>Item 6. Defaults upon Senior Securities</i>	<i>Item 14. Financial Statements and Exhibits</i>
<i>Item 7. Increase in Amount of Securities Outstanding</i>	
<i>Item 8. Decrease in Amount of Securities Outstanding</i>	

## 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%. The following companies or individuals filed Schedule 13D's during the period July 18 - 24, 1978. 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.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Fredric R. Mann	Lincoln National Company (Bala Cynwyd, PA) Common Stock - 30,466 shs. (Included above are shares owned by his wife.)	7-18-78
Texace Corporation (Wholly-owned subsidiary of A-T-O Inc.)	CapTech Inc. (Los Angeles, CA) Common Stock - 324,012 shs. (28%)	7-19-78
Time Incorporated	Inland Container Corp. (Indianapolis, IN) Common Stock - 2,000,000 shs. (Above shares were acquired pursuant to the Tender Offer.)	7-19-78
Thyssen-Bornemisza N.V. (Netherlands Antilles) (Wholly-owned subsidiary of HAK, S.A. (Luxembourg))	Interpool Limited (Bahamas) (NYC) Capital Stock - 1,872,245 shs. (96%) (Above shares were acquired pursuant to the Tender Offer.)	7-19-78

ACQUISITION REPORTS CONT.

* Ivaco Industries Limited	Laclede Steel Company (St. Louis, MO) Common Stock - 324,980 shs. (19.7%)	7-19-78
Curtis W. Meadows, Jr. Robert Al Meadows, Co- Executors of the Estate of Algur H. Meadows, Individually and as Custodians	General American Oil Company of Texas (Dallas, TX) Common Stock - 7,768,923 shs. (56.5%)	7-20-78
Athena Communications Corporation	Resorts International, Inc. (North Miami, FL) Class A Common Stock - 255,000 shs. (Above shares were acquired pursuant to the Exchange of Athena's Warrants for Class A Common Stock.)	7-20-78
* Paul L. Snyder	Twin Fair, Inc. (Buffalo, NY) Common Stock - 251,500 shs. (10.4%)	7-20-78
Barcone Pension Trust Phyllis Malkin Cohen Barry F. Cohen	Bristol Brass Corporation (Bristol, CT) Common Stock - 34,800 shs.	7-21-78
Lois M. Paulucci, Indivi- dually, Guardian and Trustee	Cornelius Company (Minneapolis, MN) Common Stock - 242,166 shs.	7-21-78
Jan J. Erteszek, Indivi- dually and as Trustee Olga Erteszek, Individually and as Custodian Victoria R. Erteszek Mary J. Scarbrough, et al	Olga Company (Van Nuys, CA) Common Stock - 643,444 shs. (The Group will tender an additional 75,000 shares to Wacoal Corp. (Japan) pursuant to an Agreement.)	7-21-78
Schlumberger (Delaware) Inc. (Wholly-owned subsidiary of Schlumberger Ltd. (Netherland Antilles)	Rowan Companies, Inc. (Houston, TX) Common Stock - 950,000 shs.	7-21-78
Texas Commerce Bank N.A., Trustee (Wholly-owned subsidiary of Texas Commerce Banc- shares, Inc.)	Rowan Companies, Inc. (Houston, TX) Common Stock - 950,000 shs.	7-21-78
Gerald L. Pearson Robert H. Pearson Monte G. Scholten Joseph E. Linden, et al	Spencer Foods, Inc. (Spencer, IA) Common Stock - 367,836 shs. (37%) Common Stock - 51,500 shs. on conversion of Preferred Stock	7-21-78
Care Corporation	Treadway Companies, Inc. (Paterson, NJ) Common Stock - 77,500 shs. Common Stock - 160,300 shs. on conversion of Debentures	7-21-78
Orient Leasing Co. Ltd. (Japan)	U. S. Leasing International, Inc. (San Francisco, CA) Common Stock - 561,400 shs. (10%)	7-21-78
* Vera Rubin Trust Lee Balter Reed Rubin, et al	Atlanta National Real Estate Trust (Atlanta, GA) Shares of Beneficial Interest - 222,000	7-21-78
* Masco Corporation	Braun Engineering Company (Detroit, MI) Common Stock - 96,300 shs. (17.86%)	7-21-78
* KNY Development Corp. (Wholly-owned subsidiary of Coca-Cola Bottling of New York, Inc.) Coca-Cola Bottling of New York, Inc.	Jeannette Corporation (Jeannette, PA) Common Stock - 1,478,230 shs. (1,172,730 of above shares were acquired pursuant to the Tender Offer.)	7-21-78

ACQUISITION REPORTS CONT.

* Chemische Werke Hüls AG (West Germany)	Robintech Inc. (Fort Worth, TX) Common Stock - 337,000 shs. (15.4%)	7-21-78
Daniel Fraad, Jr., Individually and as Co-Executor	Allied Maintenance Corporation (NYC) Common Stock - 573,292 shs. (18.3%)	7-24-78
Raymond J. Horowitz, Individually and as Co-Executor Mary Ellen Fraad, Co-Executrix		
Kinmay W. Tang (U.K.) (Hong Kong)	Kampgrounds of America, Inc. (Billings, MT) Common Stock - 65,774 shs. (Above shares were purchased by Tandora S.A. and Tancura S. A. (Panama). Mrs. Tang is beneficial owner of both corporations.)	7-24-78



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*Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.*

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