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Issue 80-119

U.S. SECURITIES AND
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JUN 19 1980

June 18, 1980

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NOTICE OF COMMISSION MEETINGS

CHANGES IN THE MEETING

The following additional items will be considered at a closed meeting scheduled for Thursday, June 19, following the 10:00 a.m. open meeting: Settlement of administrative proceeding of an enforcement nature; Formal orders of investigation; Settlement of injunctive action; Litigation matter; Freedom of Information Act appeal; Consideration of amicus participation.

The following additional item will be considered at an open meeting scheduled for Thursday, June 19, at 10:00 a.m.: Consideration of whether to grant the application of Coral Petroleum, Inc., pursuant to Sections 9(a)(2) and 10 of the Public Utility Holding Company Act, to acquire about 8-1/2% of the common stock of Pacific Resources, Inc., an exempt holding company with one public utility subsidiary, Gasco, Inc., which provides retail gas service in Hawaii. FOR FURTHER INFORMATION CONTACT Aaron Levy at (202) 523-5691.

COMMISSION ANNOUNCEMENTS

NOTICE OF PUBLICATION OF CLEARING AGENCY REGISTRATION STANDARDS

The Commission has announced the publication of standards which will be used by the Division of Market Regulation in connection with the registration of clearing agencies. The standards are staff guidelines which are intended to assist clearing agencies in modifying their organizations, capacities and rules to comply with the clearing agency registration provisions of Section 17A(b)(3) of the Securities Exchange Act of 1934. (Rel. 34-16900)

FOR FURTHER INFORMATION CONTACT: JoAnn Carpenter at (202) 272-2913

SEC ANNUAL REPORT FOR FISCAL YEAR 1979 NOW AVAILABLE FOR PURCHASE

The Securities and Exchange Commission 45th Annual Report 1979 is available for purchase through the Superintendent of Documents, U.S. Government Printing Office. The price is \$4.25 per copy (Stock Number 046-000-00121-4). You may make your check payable to Superintendent of Documents, and mail it to: Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

ADMINISTRATIVE PROCEEDINGS

TRANSAMERICAN SECURITIES, INC. REVOKED AND CARL E. BLYSKAL CENSURED

Administrative Law Judge Edward B. Wagner has filed an initial decision revoking the registration of TransAmerican Securities, Inc., Memphis, Tennessee, as a broker-dealer.

TransAmerican was found to have violated antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 in (1) engaging in extensive adjusted trading in government-backed securities resulting in falsification of customer records, (2) "bucketing", i.e., diverting funds of customers intended

for the purchase of securities of its own use; and (3) switching customer's accounts to an uninsured affiliate without adequate disclosure. The firm was also found to have violated the bookkeeping provisions of the Exchange Act in failing properl to reflect extensive adjusted trading in its books and records.

Carl E. Blyskal of Baton Rouge, Louisiana, formerly vice-president of TransAmerican was censured. He and TransAmerican were found to have violated antifraud provisions of the Securities Act in failing to disclose past "bucketing" by the firm and that the current extent of such improper diversion of assets had not yet been ascertained to an institutional customer in connection with a very large transaction involving the exchange of securities. This customer was to sustain a loss in excess of \$500,000 in failing to collect funds deposited with the firm.

Charges against TransAmerican and Blyskal of failing to make other disclosures and of operating while insolvent were dismissed.

All charges against Rolfe H. McCollister of Baton Rouge, Louisiana, the 90% owner of TransAmerican, and against TransAmerican Investment Company, Ltd., a holding company, were dismissed.

CIVIL PROCEEDINGS

FORMER FRANKLIN NEW YORK CORP. CHAIRMAN ENJOINED

The New York Regional Office announced that on March 14 a Final Judgment of Permanent Injunction was entered by consent against Harold V. Gleason of Old Westbury, New York. The Order, signed by the Honorable Dudley B. Bonsal, U.S. District Judge for the Southern District of New York, enjoined Gleason from further violating the antifraud and reporting provisions of the securities laws.

Gleason, formerly the chairman of the board of Franklin New York Corporation and Franklin National Bank, was convicted of violating several federal statutes including the securities laws in U.S. v. Harold V. Gleason, et al., S 78 Cr. 522 (S.D.N.Y.) (TPG). He was sentenced to three years imprisonment. On December 19, 1979, the U.S. Court of Appeals for the Second Circuit affirmed his conviction (U.S. v. Harold V. Gleason, et al., No. 79-1147, 2d Cir. 1979). On February 19, 1980, his petition for a writ of certiorari was denied by the U.S. Supreme Court (Harold V. Gleason, et al. v. U.S., No. 79-1118, 1979 Term). (SEC v. Harold V. Gleason, et al., 74 Civil 4557, S.D.N.Y., DBB). (LR-9110)

INVESTMENT COMPANY ACT RELEASES

SIGMA GOVERNMENT SECURITIES FUND, INC.

An order has been issued exempting Sigma Government Securities Fund, Inc. from Rules 2a-4 and 22c-1 under the Investment Company Act of 1934 to permit it to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-11216 - June 17)

SIGMA MONEY MARKET FUND, INC.

An order has been issued exempting Sigma Money Market Fund, Inc., from Rules 2a-4 and 22c-1 under the Investment Company Act of 1940, to permit it to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-11217 - June 17)

NATIONWIDE LIFE INSURANCE COMPANY

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 granting exemptions from Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(2)(C), 27(c)(1), 27(c)(2), 27(d) and Rule 22c-1, to permit Nationwide Life Insurance Company and Nationwide DC Variable Account to charge a contingent deferred sales load on certain variable annuity contracts. (Rel. IC-11218 - June 17)

BERKSHIRE CAPITAL FUND, INC.

An order has been issued pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that Berkshire Capital Fund, Inc. has ceased to be an investment company. (Rel. IC-11219 - June 17)

CONTRARIAN OPTION FUND, INC.

An order has been issued declaring that Contrarian Option Fund, Inc. has ceased to be an investment company. (Rel. IC-11220 - June 17)

HOLDING COMPANY ACT RELEASES

THE HARTFORD ELECTRIC LIGHT COMPANY

An order has been issued authorizing The Hartford Electric Light Company, subsidiary of Northeast Utilities, to issue and sell, at competitive bidding, 500,000 shares of its preferred stock, par value \$50 per share, the proceeds of which will be used to repay short-term borrowings. (Rel. 35-21627 - June 17)

MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing Middle South Utilities, Inc., a registered holding company, to enter into a revolving credit agreement with a group of banks pursuant to which Middle South will issue and sell to the banks up to \$230 million of its promissory notes due December 31, 1984. The proceeds of such sales will be used by Middle South to repay outstanding short-term debt and to purchase additional common stock of its subsidiaries. (Rel. 35-21628 - June 17)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike the specified securities of the following companies from listing and registration thereon: American Stock Exchange, Inc. - Garland Corporation, Class A common stock (\$1 par value). (Rel. 34-16902); and the Philadelphia Stock Exchange, Inc. - Howard Johnson Co., call and put option contracts. (Rel. 34-16903)

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-18) SUNSAV, INC., 640 South Union St., Lawrence Mass. 01843 - 6,050,000 shares of common stock. Underwriter: First Jersey Securities, Inc. The company intends to design, assemble, market and install solar thermal collectors and solar systems for multi-family residential, industrial, commercial and governmental use. (File 2-68097 - June 11) (Br. 9)

(S-6) KEMPER TAX-EXEMPT INCOME TRUST, SERIES 15, 120 South LaSalle St., Chicago, Ill. 60603 - 1,000 units. Depositor: Kemper Financial Services, Inc. (File 2-68141 - June 16) (Br. 16)

In a separate statement the company seeks registration of 1,000 units. (File 2-68142 - June 16)

(S-8) THE WASHINGTON WATER POWER COMPANY, East 1411 Mission Ave., Spokane, Wash. 99202 (509) 489-0500 - 300,000 shares of common stock. (File 2-68145 - June 16) (Br. 8)

(S-8) HARDWICKE COMPANIES INCORPORATED, 9 West 57th St., New York, N.Y. 10019 (212) 753-7640 - 201,000 shares of common stock. (File 2-68146 - June 17) (Br. 1)

(S-8) GRANITEVILLE COMPANY, Graniteville, S.C. 29829 (803) 663-7231 - 200,000 shares of common stock. (File 2-68147 - June 16) (Br. 8)

- (S-16) PENNCORP FINANCIAL, INC., 3130 Wilshire Blvd., Santa Monica, Cal. 90406 (213) 828-6411 - \$30 million of subordinated sinking fund debentures, due 2000. Underwriters: Bear, Stearns & Co. and Salomon Brothers. The company is engaged in the underwriting and sale of accident and health insurance policies. (File 2-68148 - June 17) (Br. 9)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 159, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-68149 - June 16)
- (S-7) WALTER E. HELLER & COMPANY, 105 West Adams St., Chicago, Ill. 60603 (312) 621-7000 - \$100 million of senior debentures, due July 15, 2005. Underwriters: Salomon Brothers and Merrill Lynch White Weld Capital Markets Group. The company is engaged in furnishing commercial financing to business and industry in the U.S. and Canada. (File 2-68150 - June 17) (Br. 1)
- (S-7) SUN ELECTRIC CORPORATION, One Sun Pkwy., Crystal Lake Ill. 60014 (815) 459-7700 - 600,000 shares of common stock. Underwriter: Goldman, Sachs & Co. The company is engaged in the design, manufacture and sale of diagnostic test and service equipment. (File 2-68152 - June 17) (Br. 8)
- (S-8) FIRST CHICAGO CORPORATION, One First National Plaza, Chicago, Ill. 60670 (312) 732-4000 - 1,000,000 shares of common stock. (File 2-68153 - June 17) (Br. 1)
- (S-7) CALLON PETROLEUM COMPANY, 300 Franklin St., Natchez, Miss. 39120 (601) 442-1601 - 770,000 shares of common stock. Underwriter: Moseley, Hallgarten, Estabrook & Weeden Inc. The company is engaged in the oil and gas business. (File 2-68155 - June 17) (Br. 3)
- (S-7) KENAI CORP., 477 Madison Ave., New York, N.Y. 10022 (212) 688-6600 - 20,000 units and \$20 million of subordinated sinking fund debentures, due 2000. Underwriter: Bear, Stearns & Co. The company is engaged in drilling for oil and gas. (File 2-68156 - June 17) (Br. 3)

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 (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 May 27 - June 2, 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>
Franklin P. Johnson, Jr.	SBE, Inc. (Watsonville, CA) Common Stock - 653,015 shs. (13.5%)	5-27-80
Edvestco, Inc.	SBE, Inc. (Watsonville, CA) Common Stock - 609,545 shs. (12.6%)	5-27-80
* Initio, Inc. Initio Financial, Inc. Martin Fox Daniel De Stefano	Spencer Companies, Inc. (Boston, MA) Common Stock - 157,100 shs.	5-27-80
* Bass Brothers Enterprises, Inc. Sid R. Bass	Sperry & Hutchison Co. (NYC) Common Stock - 1,705,650 shs. (18.8%)	5-27-80
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Tiger International Inc. (Los Angeles, CA) Common Stock - 1,720,300 shs. (11.12%)	5-27-80

ACQUISITION REPORTS CONT.

* Alvin Siteman	Mark Twain Bancshares, Inc. (St. Louis, MO) Common Stock - 144,082 shs.	5-27-80
* Alvin Siteman	Mark Twain Bancshares, Inc. (St. Louis, MO) 9% Convertible Preferred Stock - 12,280 shs. (10.2%)	5-27-80
VA Holding Company	Vermont American Corporation (Louisville, KY) Class A Common Stock - 700,000 shs. (18.1%)	5-27-80
* Clairdale Enterprises Inc.	Wayne-Gossard Corp. (Indianapolis, IN) Common Stock - 64,100 shs.	5-27-80
* James J. Roberts, Trustee	Wells Gardner Electronics Corp. (Chicago, IL) Common Stock - 35,575 shs.	5-27-80
World Service Life Insurance Company Employee Stock Ownership Plan World Service Life Insurance Co. (Wholly-owned subsidiary of Western Preferred Corp.)	Western Preferred Corporation (Englewood, CO) Common Stock - 693,734 shs.	5-27-80
* Tidelands Capital Corporation	Western Preferred Corp. (Englewood, CO) Common Stock - 522,050 shs.	5-27-80
* Frank R. O'Neill, Individually and Trustee	Wisconsin Southern Gas Co., Inc. (Lake Geneva, WI) Common Stock - 26,900 shs.	5-27-80
* John R. O'Neill, Individually and Co-Trustee	Wisconsin Southern Gas Co., Inc. (Lake Geneva, WI) Common Stock - 26,595 shs.	5-27-80
William Gorin Miriam Gorin Bertha G. Fritz, Voting Trustees	Almy Stores Inc. (Boston, MA) Common Stock - 597,158 shs. (59.8%)	5-28-80
William Gorin Miriam Gorin, Individually and Voting Trustees	Almy Stores, Inc. (Boston, MA) Common Stock - 598,758 shs. (60%)	5-28-80
* Camp Investments Ltd. (Canada) Econtech Ltd. (Canada) 85719 Canada Ltd-Ltee (Canada) F. Leo Kolber (Canada), et al	Bow Valley Industries Ltd. (Calgary, Alberta, Canada) Common Stock - 1,335,000 shs. Common Stock - 124,020 shs. on conversion of Preferred Stock	5-28-80
Comp petrol (BVI) Ltd. (British Virgin Islands) Comp petrol Establishment (Liechtenstein), Parent Khaled ibn Abdullah ibn Abdul Rahman Al Saud (Saudi Arabia), et al	Donaldson, Lufkin & Jenrette, Inc. (NYC) Common Stock - 1,000,000 shs. (11.14%)	5-28-80
General Host Corporation	Ponderosa System, Inc. (Dayton, OH) Common Stock - 350,700 shs.	5-28-80
H. Allison Lynch Clayton R. Lynch Philip Green	Sue Ann, Inc. (Dallas, TX) Common Stock - 441,145 shs. (25.2%)	5-28-80
* S. D. Slater Roger A. Saunders, (U.K.) Julian N. Sobin Paul D. Kaneb, et al	Wayne-Gossard Corporation (Chattanooga, TN) Common Stock - 164,984 shs. (12.9%) Common Stock - 27,200 shs. on conversion of Preferred Stock	5-28-80
Prudential Insurance Company of America	Morse Electro Products Corp. (Brooklyn, NY) Common Stock - 10,493 shs. Common Stock - 397,620 shs. on exercise of warrants	5-29-80

ACQUISITION REPORTS CONT.

Silba Enterprises	Pratt & Lambert, Inc. (Buffalo, NY) Common Stock - 59,900 shs. Common Stock - 11,800 shs. on conversion of Preferred Stock	5-29-80
Central National Corp. Gottesman-Central National Profit Sharing Plan Trust Edgar Wachenheim, III, et al	American Maize-Products Company (Stamford, CT) Class A Common Stock - 160,180 shs. Class B Common Stock - 87,100 shs.	5-30-80
* Victor L. Sayyah Sayyah Corporation HCA, Inc. Inter-Region Associates Corp., et al	Bankers Union Life Insurance Co. (Englewood, CO) Common Stock - 258,596 shs. (76.6%)	5-30-80
* AAR Corp.	Brooks & Perkins, Inc. (Southfield, MI) Common Stock - 285,200 shs. (23.5%)	5-30-80
* Lane Processing, Inc.	General Bancshares Corp. (St. Louis, MO) Common Stock - 316,900 shs.	5-30-80
Trizec Centers, Inc. (Canada) Trizec Corporation Ltd. (Canada), Parent Edper Investments Ltd. (Canada)	Ernest W. Hahn, Inc. (El Segundo, CA) Common Stock - 2,410,151 shs. (49.2%) (Group has entered into an agreement to acquire above shares.)	5-30-80
* General Host Corporation	Hickory Farms of Ohio, Inc. (Maumee, OH) Common Stock - 426,000 shs. (20.7%)	5-30-80
AMEV Holdings of Georgia, Inc. (Wholly-owned subsidiary of N.V. AMEV (Netherlands))	Interfinancial Inc. (Atlanta, GA) Common Stock - 128,535 shs.	5-30-80
Attilio Petrocelli	Metex Corporation (South Plainfield, NJ) Common Stock - 42,400 shs.	5-30-80
* James P. Jackson Bruce W. Jackson Charles E. Gregory John E. Justice, III, et al (Shareholders Protective Committee)	Henry S. Miller Realty Trust (Dallas, TX) Shares of Beneficial Interest - 75,499 (13.48%)	5-30-80
* Syntek Corporation Syntek Partners One, Ltd.	Southmark Properties (Norcross, GA) Shares of Beneficial Interest - 120,700 Shares of Beneficial Interest - 112,187 on exercise of warrants	5-30-80
* Roger D. Condra	American Educators Financial Corp. (Birmingham, AL) Capital Stock - 926,428 shs. (48.8%)	6-2-80
* Burton R. Green	American Educators Financial Corp. (Birmingham, AL) Capital Stock - 484,200 shs. (25.51%)	6-2-80
Cathy Lee Pattiz	Beneficial Standard Corporation (Los Angeles, CA) Class B Common Stock - 99,161 shs.	6-2-80
Emil L. Makar Thomas R. Sweet	Cetron Electronic Corporation (Geneva, IL) Common Stock - 282,700 shs. (21.9%)	6-2-80
Emil L. Makar	Cetron Electronic Corp. (Geneva, IL) Common Stock - 239,100 shs. (18.5%)	6-2-80
* Leeam Weathers-Lowin	Child World, Inc. (Avon, MA) Common Stock - 231,400 shs. (11.1%)	6-2-80
* Gulf + Western Industries Inc. Charles G. Bluhdorn	Cummins Engine Company, Inc. (Columbus, IN) Common Stock - 604,100 shs.	6-2-80

ACQUISITION REPORTS CONT.

Rosalind Davidowitz	Engex, Inc. (NYC) Common Stock - 50,295 shs.	6-2-80
* Leean Weathers-Lowin	Federal Company (Memphis, TN) Common Stock - 532,558 shs. (13.1%)	6-2-80
* Hatleigh Corp. (Canada) North Canadian Oils Ltd. (Canada) James F. Kay (Canada)	Lane Bryant Inc. (NYC) Common Stock - 506,700 shs.	6-2-80
KBB, S.A. Geneve (Switzerland) (Wholly-owned subsidiary of N.V. Koninklijke Bijenkorf Beheer (Netherlands))	Macks Stores, Inc. (Sanford, NC) Common Stock - 530,400 shs. (50%) (KBB has entered into an agreement to purchase above shares.)	6-2-80
* NOA, Inc. Valhi, Inc. Contran Corporation Flight Proficiency Service Inc. Harold C. Simmons	National City Lines Inc. (Denver, CO) Common Stock - 231,700 shs. (11.93%)	6-2-80
Otis C. Johnson III	Nuclear Dynamics, Inc. (Phoenix, AZ) Common Stock - 330,125 shs.	6-2-80
Cordillera Corporation	Oceanic Exploration Company (Denver, CO) Common Stock - 5,222,558 shs. (74.6%) on exercise of option	6-2-80
* Eymar Oil Corp. Joseph Oil Corp. Gruss & Co. Caroline Gruss, et al	Phoenix Resources Co. (Oklahoma City, OK) Class B Common Stock - 341,744 shs.	6-2-80
George F. Rand, III	Rand Capital Corporation (Buffalo, NY) Common Stock - 83,278 shs. (19.72%)	6-2-80
P. M. Investment Co.	SBE, Inc. (Watsonville, CA) Common Stock - 609,656 shs. (12.5%)	6-2-80
* GREIT Realty Trust	San Francisco Real Estate Investors (San Francisco, CA) Shares of Beneficial Interest - 121,600 Shares of Beneficial Interest - 61,000 on exercise of warrant (GREIT may be deemed a member of a group with Unicorp Financial Corp. (Canada) and George S. Mann (Canada).)	6-2-80
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	San Francisco Real Estate Investors (San Francisco, CA) Shares of Beneficial Interest - 117,000	6-2-80
* GB-INNO-EM, S.A. (Belgium) Eufidis B.V. (Netherlands)	Scotty's Inc. (Winter Haven, FL) Common Stock - 444,200 shs. Common Stock - 555,555 shs. on conversion of Note	6-2-80



NOTICE

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. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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