

sec news digest

Issue 82-111

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JUN 11 1982

June 10, 1982

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

STEPS RECOMMENDED TO STRENGTHEN COMMUNICATION WITH SHAREHOLDERS

A private sector advisory committee recommended today that the Commission, corporations, securities firms, banks and other take a series of steps to improve the ability of companies to communicate with millions of stockholders whose shares are registered in the name of a "nominee."

Some 29 specific recommendations were contained in the Report of the Advisory Committee on Shareholder Communications, which was formally presented today. Since its establishment in April 1981, the Committee has been examining problems associated with the practice of registering stock in the name of a "nominee" such as a broker-dealer or bank.

The system of nominee registration is a great help in the processing of transactions when shares are bought and sold; in many cases it is no longer necessary to physically transfer a stock certificate. However, it creates significant obstacles when companies need to communicate with their shareholders for various purposes, such as soliciting proxies in connection with an annual meeting. The records of the issuing corporations reflect only the name of the nominee, not that of the true or "beneficial" owner of the stock. Thus, communications must pass through the hands of the nominee before reaching the beneficial owner. While agreeing with earlier studies which endorsed the efficiency of nominee registration, the Committee believes a number of improvements are needed in order to "minimize any possible disruption of the communication process as a consequence of nominee registration."

Copies of the Report are available from the Publications Section, Securities and Exchange Commission, Washington, D.C. 20549. Orders must be accompanied by a 10" x 12" self-addressed envelope with \$2.40 postage affixed.

CIVIL PROCEEDINGS

MARSHALL ZOLP ENJOINED

The Chicago Regional Office announced that on May 10 the Honorable George N. Leighton, Judge of the U.S. District Court for the Northern District of Illinois, Eastern Division, at Chicago, Illinois, entered a Final Judgment of Permanent Injunction against Marshall Zolp, formerly of Chicago, Illinois, presently believed to be residing in Las Vegas, Nevada. The judgment was entered pursuant to the consent of Zolp in which he neither admitted nor denied the allegations contained in the complaint. The judgment enjoins Zolp from violating Sections 5(a), 5(c), 17(a)(1), 17(a)(2) and 17(a)(3) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

The complaint alleged that between December 1980 to the present the defendants offered to sell and sold the common stock of The Great Bison Toy Corporation of America interstate without a registration statement as to those securities being filed with the Commission. The complaint further alleged that the defendants engaged in a fraudulent scheme to provide false information about Great Bison to broker-dealer firms in an attempt to have Great Bison's common stock publicly traded in the over-the-counter market. In addition, the complaint alleged that the defendants, in connection with their scheme to have Great Bison's stock publicly traded, made direct sales of Great Bison stock to the public. In the direct sales, the complaint alleged, the defendants made untrue statements of material facts and omitted to state material facts concerning, among other things, the future market price of Great Bison stock; the existence of an escrow-account for the proceeds of Great Bison stock sales; the fact that Great Bison was not registered as a corporation in Delaware, the state of its claimed incorporation; the fact that Zolp had been named by the State of California in a 1977 cease and desist order for the sale of unregistered securities; that Zolp had been indicted in Las Vegas, Nevada for

obtaining money under false pretenses; and that the U.S. Attorney in Boston, Massachusetts had filed a Criminal Information against Zolp for mail fraud. (SEC v. The Great Bison Toy Corporation of America, et al., N.D. Ill., Civil Action No. 82 C 1732). (LR-9688)

CRIMINAL PROCEEDINGS

CRIMINAL CONTEMPT PROCEEDINGS INSTITUTED AGAINST JEREMIAH L. O'CONNOR

The Chicago Regional Office announced that on May 12 the Honorable William T. Hart, Judge of the U.S. District Court for the Northern District of Illinois, Eastern Division, at Chicago, Illinois, issued an Order to Show Cause Why Jeremiah L. O'Connor Should Not be Held in Criminal Contempt and Appointing Attorneys to Prosecute.

In May 1978, in the case of Securities and Exchange Commission v. Pharmaco, Inc., et al., (N.D. Ill., Civil No. 78 C 1667) the same Court had issued a Final Judgment of Permanent Injunction (Pharmaco Injunction) against O'Connor, enjoining him, among other things, from the use of fraud in the offer and sale of securities of Pharmaco or any other issuer.

The Commission's Application for an Order to Show Cause alleged that between August 1978 and September 1979, O'Connor violated the Pharmaco Injunction in the offer and sale of securities of American Union Buying Service, Inc. (American). The Application alleged that O'Connor, and others acting under his direction, made untrue statements of material fact and omitted to state facts, necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, to purchasers and prospective purchasers of common stock of American regarding the existence of an escrow account, the use of proceeds from the sale of common stock, salaries to be paid to O'Connor and other officers of American, American's profitability, O'Connor's and another officer's personal investment in American, the existence of debentures previously issued by American, and the existence of the Pharmaco Injunction. (United States of America, ex rel. Securities and Exchange Commission v. Jeremiah L. O'Connor, N.D. Ill., Criminal No. 82 CR 0329). (LR-9687)

INVESTMENT COMPANY ACT RELEASES

FRANKLIN MONEY FUND

An order has been issued on an application filed by Franklin Money Fund (formerly named "Franklin Resources Liquid Assets Fund"), Research Capital Fund, Inc., Research Equity Fund, Inc., Franklin Custodian Funds, Inc., Franklin Option Fund, Inc., Franklin Tax-Free Income Fund, Inc., Franklin Federal Money Fund, Franklin Tax-Exempt Money Fund, Franklin Cash Management Fund and AGE High Income Fund, Inc., all registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies and their principal underwriter and distributor, Franklin Distributors, Inc., amending an earlier order of the Commission pursuant to Section 11(a) of the Act permitting certain exchange offers on a basis other than at relative net asset value, and pursuant to Section 6(c) of the Act exempting Applicants from the provisions of Section 22(d) of the Act and Rule 22(d) of the Act and Rule 22d-1 thereunder to the extent necessary to permit such exchange offers. (Rel. IC-12472 - June 8)

BANKERS SECURITY LIFE INSURANCE SOCIETY

An order has been issued on an application by Bankers Security Life Insurance Society and Bankers Security Variable Annuity Funds D, E, F, G, H, I, M and P, registered under the Investment Company Act of 1940 as parts of unit investment trusts, pursuant to Section 11 of the Act, approving certain offers of exchange. (Rel. IC-12473 - June 8)

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; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) LIBERTY AIRLINES, INC., Suite 205, 5700 Southwyck Blvd., Toledo, Ohio 43614 - 400,000 shares of common stock. Underwriter: Bell & Beckwith, Toledo, Ohio. The company was organized to provide regularly scheduled and chartered passenger air service. (File 2-77832C - June 1) (Br. 3 - New Issue)
- (N-1) MONEY EXPRESS RESERVE FUND, #6, The Commons, 3512 Silverside Rd., Wilmington, DE 19803 (800-441-7379) - an indefinite number of units of beneficial interest. Distributor: Shearson/American Express Inc. The Fund is a no-load, open-end, diversified investment company. (File 2-77922 - June 8) (Br. 18 - New Issue)
- (S-B) HYDRO-QUEBEC (Issuer); PROVINCE DE QUEBEC (Guarantor), c/o Raymond Gosselin, Louis Granger, Louise Tremblay, Delegation generale du Quebec a New York, 17 West 50th St., Rockefeller Center, New York, NY 10020 - \$800 million of Hydro-Quebec debentures and warrants. (File 2-77923 - June 9) (Br. 9)
- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 43 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc., 60 State St., Boston, MA 02109. (File 2-2-77924 - June 9) (Br. 16 - New Issue)
- (S-8) CIPHER DATA PRODUCTS, INC., 10225 Willow Creed Rd., P.O. Box 85170, San Diego, CA 92138 (714-578-9100) - 783,200 shares of common stock. (File 2-77925 - June 9) (Br. 10)
- (S-8) PAN AMERICAN BANKS, INC., 150 Southeast Third Ave., Miami, FL 33131 (305-577-5974) - 532,505 shares of common stock. (File 2-77926 - June 9) (Br. 1)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS(000) OWNED	CUSIP/ PRIOR%	FILING STATUS
ALA MORNA HAWAII PRYS DILLINGHAM B F CO LTD	DEPOSITARY RCPTS 13D	6/ 1/82	0 0.0	01020710 7.8	UPDATE
ALLIS-CHALMERS CORPORATION BASS BROTHERS ENTERPRISES INC	\$5.875 CUM CONV PFD 13D	5/26/82	118 9.8	01964520 5.4	UPDATE
AVEMCO CORP SKANDIA INSURANCE CO LTD	COM 13D	5/26/82	206 8.2	05355510 6.7	UPDATE

ACQUISITION REPORTS, cont.

CAMELOT INDS CORP	COM			1,211	13322410	
BMC ACQ SUB/BUCKBEE-MEARS		14D-1	6/ 7/82	90.0	0.0	UPDATE
CHOCK FULL O NUTS CORP	COM			509	17026810	
FINKELSTEIN JERRY ET AL		13D	6/ 1/82	10.4	6.5	UPDATE
CITIES SVC CO	COM			4,100	17303610	
MESA PETROLEUM CO		14D-1	6/ 7/82	5.3	5.3	UPDATE
COMMONWEALTH NATL CORP	COM			195	20317210	
PATRIOT BANCORP ET AL		14D-1	6/ 7/82	95.3	6.0	UPDATE
COMSTOCK GOLD SLVR & COPPER	COM			939	20568210	
DELAHUNTY CHRISTOPHER J		13D	6/ 7/82	70.3	0.0	UPDATE
DSI CORP	COM			3,026	23331210	
ANACOMP MICROGRAPH/ANACOMP INC		14D-1	6/ 4/82	93.8	88.9	UPDATE
DETROIT & CDA TUNL CORP	COM			103	25070310	
WENGER HENRY PENN		13D	5/28/82	14.2	13.2	UPDATE
DILLINGHAM CORP	COM			0	25411110	
DILLINGHAM B F CO LTD		13G	6/ 7/82	0.0	7.9	UPDATE
ENTERPRISE BANCORP	COM			8	29368090	
THORNALLY EDWIN J		13D	5/28/82	5.0	0.0	NEW
ISRAEL INVS CORP	ORD			0	46511010	
JORDAN EXP & INV CO LTD		13D	5/ 3/82	0.0	6.9	UPDATE
NOVUS PPTY CO	SH BEN INT			0	67010410	
JOSEPH LEON		13D	5/26/82	0.0	6.4	UPDATE
NOVUS PPTY CO	SH BEN INT			832	67010410	
SOUTHMARK CORP		13D	5/26/82	43.1	23.5	UPDATE
PRAIRIE STATES LIFE INS CO	COM			136	73969590	
SOUTHMARK CORP		13D	5/14/82	9.0	0.0	NEW
RENTEX SVCS CORP	COM			723	76011610	
SKETCHLEY PUBLIC LTD CO ET AL		13D	5/25/82	71.8	0.0	NEW
SOUTHMARK CORP	COM			483	84454410	
MARTIN R ALLAN ET AL		13D	3/31/82	3.2	11.3	UPDATE
SUNSET INDS INC	COM			156	86773110	
KITAY HAROLD ET AL		13D	4/26/82	38,5	33.8	UPDATE
SUSQUEHANNA CORP	COM			2,867	86910410	
NEFIBOUM BV		13D	6/ 7/82	47.6	46.5	UPDATE
SUSQUEHANNA CORP	CL A CUM CONV PREF			757	86910420	
NEFIBOUM BV		13D	5/28/82	47.9	47.8	UPDATE
TRANSCO REALTY TR	SH BEN INT			156	89353510	
GRAY LEE		14D-1	6/ 7/82	N/A	N/A	UPDATE
UNR INDS INC	COM			571	90318510	
LEAVITT DAVID S		13D	5/28/82	15.5	15.9	UPDATE
UNR INDS INC	COM			0	90318510	
LEAVITT INVESTMENT PARTNERSHIP		13D	5/28/82	0.0	13.6	UPDATE
UNION COMM CORP	COM			190	90604210	
HUNTINGTON BANCSHRS INCORP		14D-1	6/ 7/82	4.9	4.9	UPDATE
VERIT INDS	COM PAR \$2.00			357	92343420	
LUND LAYERE G		13D	4/21/80	46.5	45.3	UPDATE
WYOMING RES CORP	COM			14,027	98346410	
BROWN FRED G		13D	5/10/82	29.0	0.0	NEW