

sec news digest

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ADMINISTRATIVE PROCEEDINGS

DAVID T. MARANTETTE, III, SANCTIONED

The Commission announced the settlement of the public administrative proceedings against David T. Marantette, III, of Detroit, Michigan, a former officer and director of OTF Equities, Inc., a registered investment company. Based upon an offer of settlement in which Marantette neither admitted nor denied the allegations made against him, the Commission found that Marantette wilfully violated and wilfully aided and abetted violations of the Investment Company Act of 1940 and the rules thereunder relating to investments in contravention of policy and legal restriction, the custody of assets, the sale of property to the fund by an affiliated person of an affiliated person of the fund and disclosure in filings with the Commission and in proxy statements to shareholders. The Commission ordered that Marantette be permanently prohibited from serving or acting as an employee, officer, director, member of an advisory board, investment adviser for, depositor of, or principal underwriter for, a registered investment company or as an affiliated person of an investment adviser for a registered investment company, provided that after one year Marantette may apply to the Commission to serve or act in the enumerated capacities upon a prior showing that it will be consistent with the public interest. (Rel. 34-16724)

MICHAEL SUTTON WOLFE

The Commission has instituted public administrative proceedings, pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, against Michael Sutton Wolfe of Vallejo, California. Wolfe, a former branch office manager and registered representative of Birr Wilson & Co., San Francisco, California, is alleged to have wilfully violated the securities laws by, among other things, misappropriating cash and securities from his clients.

A hearing will be scheduled by further order to take evidence on the staff's allegations and to afford the respondent an opportunity to offer any defenses thereto, concerning what remedial action, if any, should be ordered by the Commission. (Rel. 34-16733)

COMMISSION ANNOUNCEMENTS

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 corporations will be made available beginning today: American Air Filter Company, Inc., The Coca Cola Company, First Union Corporation, Harnischfeger Corporation, Sheldahl Inc., and The Southland Corporation. 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.

TRADING SUSPENSIONS

TRADING SUSPENDED IN AMERICAN TECHNICAL RESOURCES, INC.

The Commission announced the temporary suspension of over-the-counter trading in the securities of American Technical Resources, Inc. (ATR), a Utah corporation located in Dallas, Texas, for the ten-day period beginning on April 16 and terminating at midnight (EST) on April 25, 1980. The Commission suspended trading at the

request of the corporation which cited the recent unusual and unexplained market activity that involved the raise in the price of ATR stock from \$.20 to \$1.25 per share between December 1979 and mid-March 1980. During that period, there was no publicly available information which would have justified this market activity.

If any broker-dealer or other person has any information which may relate to this matter, the Division of Enforcement of the Commission should be telephoned at (212) 264-1607. (Rel. 34-16747)

CIVIL PROCEEDINGS

DANIEL R. HOAK ENJOINED

The San Francisco Branch Office announced that on April 3 the Honorable Edward Dean Price of the U.S. District Court for the Eastern District of California entered an Order of Permanent Injunction against Daniel R. Hoak of Clovis, California, enjoining him from further violation of the antifraud, proxy and reporting provisions of the securities laws. The Court also entered an order of equitable relief against Commercial International Corporation (CIC) of Selma, California, of which Hoak is Chairman and President, based upon violations of proxy and reporting requirements. The defendants consented to entry of the orders without admitting or denying the allegations of the Commission's complaint.

The complaint alleges that between 1973 and 1978 Hoak personally received nearly \$250,000 in improper payments in connection with sales of off-grade raisins made by Hoak on behalf of CIC. The complaint further charges both Hoak and CIC with violating proxy and reporting requirements by failing to disclose the improper payments during the period when they occurred.

In addition to enjoining Hoak, the Court ordered that CIC amend prior proxies and filings made with the Commission to disclose fully Hoak's receipt of payments, the investigation of such conduct, the impact of the payments of CIC's financial condition, and remedial steps undertaken in the matter. CIC is further ordered to attempt to insure that at least forty percent of its board of directors be composed of persons who are neither employees of CIC nor related to any corporate officers or directors, and that two thirds of its audit committee also be composed of such unaffiliated persons. Additionally, CIC is required to direct its outside auditors to report on the sufficiency of internal controls relating to the sale of off-grade raisins, which under the Court's order are to be the responsibility of a management committee not to include Hoak. (SEC v. Daniel R. Hoak and Commercial International Corporation, U.S.D.C. E.D. C.A., Civil Action No. CV 80-67 EDP). (LR-9062)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the Class A common stock (\$5 par value) of The Western Pacific Railroad Company from listing and registration thereon. (Rel. 34-16745)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Depository Trust Company has filed a proposed rule change pursuant to Rule 19b-4 which has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-DTC-80-1) providing for an adjustment in the method of refunding to participants certain investment income earned by the depository. Publication of the proposal is expected to be made in the Federal Register during the week of April 21. (Rel. 34-16746)

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) CENTRAL AND TELEPHONE & UTILITIES CORPORATION, 5725 East River Rd., Chicago, Ill. 60631 (312) 399-2725 - \$7,268,000 of participations. (File 2-67383 - Apr. 16)
- (S-1) HORIZON FUTURES FUND, c/o Heinold Commodities, Inc., 222 South Riverside Plaza, Chicago, Ill. 60606 - 15,000 units of limited partnership interest. Underwriter: Smith Barney, Harris Upham & Co., Inc. (File 2-67376 - Apr. 15)
- (S-11) SHELTER PROPERTIES I, 1000 Executive Center Dr., P.O. Box 6725, Greenville, S.C. 29606 - 15,000 limited partnership units. Underwriter: E. F. Hutton & Company Inc. The company invests exclusively in existing apartment complexes. (File 2-67384 - Apr. 16)
- (S-8) THE LUBRIZOL CORPORATION, 29400 Lakeland Blvd., Wickliffe, Ohio 44092 (216) 969-9200 - 300,000 common shares. (File 2-67385 - Apr. 16)
- (S-8) NATIONAL STEEL CORPORATION, 2800 Grant Bldg., Pittsburgh, Pa. 15219 (412) 263-4341 - 1,400,000 shares of common stock. (File 2-67387 - Apr. 16)
- (S-8) KNIGHT-RIDDER NEWSPAPERS, INC., One Herald Plaza, Miami, Fla. 33101 (305) 350-2650 - 2,400,000 shares of common stock. (File 2-67388 - Apr. 16)
- (S-16) DIAMOND SHAMROCK CORPORATION, 2300 Southland Center, Dallas, Tex. 75201 (214) 745-2000 - 2,800,000 shares of common stock. The company is a diversified international corporation with primary interests in energy, technology and chemicals. (File 2-67390 - Apr. 16)

REGISTRATIONS EFFECTIVE

- Apr. 7: Wyoming Bancorp., 2-65887.
- Apr. 8: Commercial Shearing, Inc., 2-66710; D. L. Babson Money Market Fund Inc., 2-65761; Dreyfus Money Market Instruments II, Inc., 2-67061; Federal Paperboard Company, Inc., 2-66144; Golden West Financial Corp., 2-66913; Reeves Telecom Associates, 2-66452; Rowe Price Prime Reserve Fund II, Inc., 2-67029.
- Apr. 9: Cooper Laboratories, Inc., 2-66892; Federated Cash Management Trust, 2-66357; The Girard Co., 2-67000; May Drilling Partnership 1980-1 and 1980-2, 2-66642; Nuveen Tax-Exempt Bond Fund, Series 148, 2-66625; Otter Tail Power Co., 2-66914; Public Service Co. of New Hampshire, 2-67002; SPS Technologies, Inc., 2-67214; The Sherwin-Williams Co., 2-66889; UNR Industries, Inc., 2-66954.
- Apr. 10: Carolina Power & Light Co., 2-66851; Diamond International Corp., 2-67294; Financial Daily Dividend Shares, Inc., 2-67261; Pennsylvania Power & Light Co., 2-67059.
- Apr. 14: Carnegie Liquid Assets, Inc., 2-67208; Intercole Automation, Inc., 2-66847; Investors Syndicate of America, Inc., 2-66468 & 2-66495; Maryland Realty Trust, 2-66815; Merrill Lynch Government Fund II, Inc., 2-67085; Patrick Petroleum Co., 2-66972; United Technologies Corp., 2-66942 & 2-66943; Wespercorp, 2-66870.
- Apr. 15: American Hospital Supply Corp., 2-66705; The Dun & Bradstreet Corp., 2-66962; General Telephone & Electronics Corp., 2-66888; General Telephone Co. of Cal., 2-66965; Houston Industries Inc., 2-66980; Houston Oil & Minerals Corp., 2-66735; Nuveen Tax-Exempt Bond Fund, Series 149, 2-66788; The Perkin - Elmer Corp., 2-66838; Texas Vanguard Oil, 2-66693; United Energy Resources, Inc., 2-67068.
- Apr. 16: Western Petroleum Corp., 2-66627.

REGISTRATIONS WITHDRAWN

- Apr. 9: Central Banking Systems, Inc., 2-66690.
- Apr. 15: First Jersey National Corp., 2-65472.



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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