

# sec news digest

Issue 81-32

SECURITIES AND EXCHANGE COMMISSION  
February 18, 1981

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## ADMINISTRATIVE PROCEEDINGS

FINDINGS AND ORDER IMPOSING REMEDIAL SANCTIONS ISSUED AGAINST  
RICHARD C. FLICK

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The Commission announced that in broker-dealer proceedings under the Securities Exchange Act of 1934 In the Matter of Fidelity Securities, Inc., the Commission accepted an Offer of Settlement from Richard C. Flick of Memphis, Tennessee and issued an Order barring Flick from association with any broker or dealer or investment adviser.

The sanction imposed was based on findings that (1) Flick was convicted in the U.S. District Court for the Eastern District of North Carolina of criminal violations of the securities laws, and mail fraud and wire fraud statutes, arising out of some of the same facts as the instant matter and sentenced to ten years imprisonment; (2) Flick was enjoined by the U.S. District Court for the Western District of Tennessee from further violations of the antifraud provisions; and (3) Flick wilfully violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Flick consented to the entry of the Order without admitting or denying the allegations. (Rel. 34-17538)

## CIVIL PROCEEDINGS

FINAL JUDGMENT OF PERMANENT INJUNCTION ENTERED AGAINST  
ARNOLD POLISKIN

The Los Angeles Regional Office announced that on January 20 U.S. District Judge A. Wallace Tashima issued a Final Judgment of Permanent Injunction against Arnold Poliskin.

Poliskin was charged in the complaint, filed on October 22, 1980, with violations of the registration and antifraud provisions of the securities laws in a scheme to artificially inflate the price of Westamerica Automotive Corporation common stock.

A Final Judgment of Permanent Injunction was entered against Poliskin enjoining him from further violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The entry of the Final Judgment of Permanent Injunction was consented to without admitting or denying the allegations of the Commission's complaint. (SEC v. Jerold Zukor, et al., U.S.D.C. C.D. Cal., Civil Action No. 80-4663-AWT (Gx)). (LR-9293)

## INVESTMENT COMPANY ACT RELEASES

LEXINGTON TAX FREE DAILY INCOME FUND, INC.

An order has been issued conditionally exempting Lexington Tax Free Daily Income Fund, Inc. (Applicant), from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11621 - Feb. 13)

## CENTENNIAL CAPITAL SPECIAL FUND, INC.

An order has been issued, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Centennial Capital Special Fund, Inc., has ceased to be an investment company. (Rel. IC-11623 - Feb. 17)

## FEDERATED CASH RESERVE TRUST

An order has been issued, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Federated Cash Reserve Trust has ceased to be an investment company. (Rel. IC-11624 - Feb. 17)

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## HOLDING COMPANY ACT RELEASES

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### AMERICAN ELECTRIC POWER COMPANY

A supplemental order has been issued authorizing American Electric Power Company, Inc., a registered holding company, and its subsidiaries, to issue and sell short-term notes to banks in accordance with an increased line of credit with 12 banks. (Rel. 35-21918 - Feb. 13)

### NEW ENGLAND ELECTRIC SYSTEM

An interim order has been issued authorizing certain aspects of a proposal by New England Electric System (NEES), a registered holding company, New England Energy Incorporated (NEEI) and New England Power Company (NEPCO), both subsidiaries of NEES, relating to construction of a collier and its use in supplying coal to NEPCO's plants in New England. The order authorizes: (1) NEEI to participate in a joint venture for construction and operation of the collier; (2) NEES to guarantee the joint venture's performance under the \$58,700,000 contract for construction of the vessel; and (3) NEES to advance up to \$5 million to the joint venture to finance the initial stages of construction. Jurisdiction has been reserved over all other related matters for which authorization is sought. (Rel. 35-21919 - Feb. 13)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### WITHDRAWALS GRANTED

Orders have been issued granting the applications of the following companies to withdraw the specified securities from listing and registration on the following stock exchanges: New York Stock Exchange, Inc. - Walter Kidde Overseas Finance NV, 5% convertible subordinated guaranteed debentures, due 1989. (Rel. 34-17539); American Stock Exchange, Inc. - The Parsons Corporation, common stock (\$1 par value) and RMP International, Ltd., common shares (no par value). (Rel. 34-17542); and Boston Stock Exchange and the Pacific Stock Exchange - Kane-Miller Corp., common stock (\$1 par value) and 9-1/2% sinking fund subordinated debentures. (Rel. 34-17543)

### DELISTINGS GRANTED

Orders have been issued granting the applications of the American Stock Exchange to strike the common stock (\$.10 par value) of Berven Carpets Corporation. (Rel. 34-17540); and the common stock (\$.10 par value) of Bodin Apparel, Inc. from listing and registration thereon. (Rel. 34-17541)

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 9 to comment on the applications of the Boston Stock Exchange for unlisted trading privileges in the common stock (\$1 par value) of CSX Corporation and the Series A convertible preferred stock (no par value) of Fairchild Industries, Inc. which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17544)

## 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; and whether the registration statement is a New Issue.

- (S-18) MICRO Z CORP., 11754 Wilshire Blvd., Los Angeles, CA 90025 - 5,000 units, each consisting of 50 shares of 8% noncumulative convertible Series B preferred stock, 250 shares of common stock and warrants to purchase 250 shares of common stock. Underwriter: Weinrich - Zitzmann - Whitehead Inc. The company is engaged in the design, development and marketing of turnkey computerized systems for use in the hotel industry. (File 2-69616-LA - Oct. 22) (Br. 9 - New Issue)
- (S-8) TIE/COMMUNICATIONS, INC., Five Research Dr., Shelton, CT 06484 (203) 929-7373 - 75,000 shares of common stock. (File 2-70907 - Feb. 13) (Br. 7)
- (S-2) CHATFIELD OIL & GAS, LTD., Wilson Colwell, 2733 "A" West Bellview, Littleton, CO 80123 (303) 795-8183 - 2,500,000 units, 10,000 shares of common stock and common stock purchase warrants to purchase 5,000,000 shares of common stock. Underwriter: J. Daniel Bell & Company Inc., 1430 Larimer St., Suite 300, Denver, CO 80202 (303) 623-0777. The company was organized to engage in the acquisition of oil and gas leases and interests therein. (File 2-70908 - Feb. 13) (Br. 3 - New Issue)
- (S-16) PENNWALT CORPORATION, Three Pkwy., Philadelphia, PA 19102 (215) 587-7000 - 153,340 shares of common stock. (File 2-70909 - Feb. 13) (Br. 1)
- (S-8) INFLIGHT SERVICES, INC., 485 Madison Ave., New York, NY 10022 (212) 986-3036 - 210,000 shares of common stock. (File 2-70910 - Feb. 13) (Br. 3)
- (S-1) TEMPLETON ENERGY, INC., 850 The Main Bldg., 1212 Main St., Houston, TX 77002 (713) 759-1399 - 4,000,000 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in oil and gas exploration, development and production. (File 2-70911 - Feb. 13) (Br. 3)
- (S-1) KERSHAW & SONS, INC., 5455 Kershaw Rd., Brawley, CA 92227 - \$10 million of pre-organization subscriptions in limited partnerships. (File 2-70912 - Feb. 13) (Br. 4 - New Issue)
- (S-7) TRANS TECHNOLOGY CORPORATION, Suite 400, Union Bank Plaza, 15233 Ventura Blvd., Sherman Oaks, CA 91403 (213) 990-5920 - \$15 million of % convertible subordinated debentures, due 2001. Underwriters: Smith Barney, Harris Upham & Co. Incorporated, 120 Broadway, New York, NY 10005, and Bateman Eichler, Hill Richards Incorporated. The company designs, engineers and manufactures a wide range of devices and systems for use in aerospace-defense. (File 2-70914 - Feb. 17) (Br. 6)
- (S-1) ASSOCIATES FIRST CAPITAL CORPORATION, 1 Gulf + Western Plaza, New York, NY 10023 - \$200 million of investment notes, due 1, 2, 3, 4 or 5 years from issue date. Underwriter: AFC Securities Inc. The company is engaged in providing consumer and commercial financing services and related insurance services. (File 2-70916 - Feb. 17) (Br. 2)
- (S-6EL24) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 20, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-70919 - Feb. 13) (Br. 16 - New Issue)
- (S-6EL24) NUVEEN TAX-EXEMPT BOND FUND, SERIES 178, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-70920 - Feb. 13) (Br. 16 - New Issue)
- (S-11) THE KOGER PARTNERSHIP, LTD., 3986 Boulevard Center Dr., Jacksonville, FL 32207 - 8,000 units of limited partnership interests. Underwriter: Shearson Loeb Rhoades Inc. (File 2-70923 - Feb. 17) (Br. 5)
- (S-8) DELTAK CORPORATION, 13330 - 12th Ave., Minneapolis, MN 55441 (612) 340-2722 - 75,000 shares of common stock. (File 2-70924 - Feb. 17) (Br. 10)

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, registration statements, and other filings may be ordered by writing to the Public Reference Branch, 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 by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.*

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*All other reference material is available in the SEC Docket.*

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