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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

DECISION BARRING MAURICE RIND FINAL

The decision of an administrative law judge barring Maurice Rind, of Rego Park, New York, from association with any broker or dealer has become final. Rind was formerly the vice-president of a broker-dealer firm.

The law judge found that Rind forged customers' signatures on stock transfer powers and sold the customers' securities for his own and the firm's benefit while representing to customers that the firm was still holding their securities in trust. The law judge also found that Rind had been convicted twice of securities-related crimes and preliminarily enjoined from violations of the securities acts. Finally, the law judge found that Rind had aided and abetted the firm's violations of net capital, recordkeeping and reporting provisions. (Rel. 34-15344)

SANCTIONS REIMPOSED ON NASSAR AND COMPANY, INC. AND GEORGE M. NASSAR

Pursuant to a remand by the Court of Appeals, the Commission has reaffirmed its findings of fact and conclusions of law with respect to Nassar and Company, Inc., a Pittsburgh broker-dealer, and George M. Nassar, its president. In 1976, the Commission revoked the firm's broker-dealer registration, expelled it from the NASD, and barred Nassar from association with any broker or dealer. The Commission has now reimposed those sanctions but provided that, after two years, Nassar may apply for permission to return to the securities business,

The United States Court of Appeals for the District of Columbia Circuit had remanded the case to the Commission for reconsideration in light of the Supreme Court's holding in the Hochfelder case that a private action for damages would not lie under Section 10(b) of the Securities Exchange Act and Rule 10b-5 in the absence of "scienter."

The Commission again found that, in connection with the offer and sale of the stock of Interamerican Industries, Ltd. during the period April 1966 to May 1967, respondents engaged in a high pressure sales campaign characterized by wholly unwarranted price predictions and representations that were unsupported by any semblance of an adequate foundation. It concluded that the Hochfelder decision was inapplicable to remedial proceedings instituted by a regulatory agency for the prophylactic purpose of protecting the public interest, but that, in any event, respondents' reckless misconduct satisfied the scienter requirement. The Commission also noted that all of its findings of fraud against respondents were made under Section 17(a) of the Securities Act to which Hochfelder does not apply. (Rel. 34-15347)

COMMISSION ANNOUNCEMENTS

EDWARD F. GREENE APPOINTED DEPUTY DIRECTOR DIVISION OF CORPORATION FINANCE

Richard H. Rowe, Director, Division of Corporation Finance announced that Edward F. Greene, Esq., has been appointed to the new position of Deputy Director of the Division. Mr. Greene's appointment commenced on December 4, 1978. As Deputy Director of the Division, he is directly responsible to the Director for administration of the Commission's Full Disclosure Program for review of filings under and interpretation of and assurance of compliance with the registration provisions of the Securities Act of 1933, the Trust Indenture Act of 1939 and the periodic reporting, proxy solicitation and tender offer provisions of the Securities Exchange Act of 1934.

Mr. Greene is responsible for the Division's disclosure compliance functions, including liaison with the Commission's Division of Enforcement. These functions had previously been performed by Francis Vincent, Associate Director/Disclosure Compliance, who left the Commission in August. In addition, the Associate Directors responsible for Operations and Disclosure Policy will report to Mr. Greene, as Deputy Director. The Chief Counsel of the Division who is responsible for the Division's interpretive program also will report to Mr. Greene, as will the Chief of the Office of Tender Offers and Small Issues who is responsible for operational matters relating to the Division's tender offer functions and for coordinating the Commission's small issue program.

Mr. Greene attended public schools in Wellesley, Massachusetts and received a B.A. from Amherst College in 1963. He received his law degree from the Harvard Law School in 1966 and is admitted to the Bar in the State of New York. Mr. Greene was on the faculties of the Boston College Law School and the Law School of Wayne State University before entering the private practice of law in New York City in 1968. He was a partner in a law firm in that city for more than six years prior to his appointment to the staff of the Commission.

CIVIL PROCEEDINGS

DOMINICK E. BARTONE AND POCAHONTAS COAL RESERVE OF
W. VA., INC. ENJOINED

The Chicago Regional Office announced that on November 21 the Honorable William E. Steckler entered Final Judgements against Dominick E. Bartone and Pocahontas Coal Reserves of W. Va., Inc. (P.C.R.) permanently enjoining them from future violations of the registration and antifraud provisions of the securities laws. Bartone and P.C.R. consented to the injunctions without admitting or denying the allegations in the Commission's complaint. The orders were entered in connection with the sale of securities in the form of limited partnership interests of A. M. Coal Partners 1976 A through E and the sale of promissory notes of P.C.R. The Commission's request in its complaint for other equitable relief, in the form of an accounting and disgorgement, is still pending. (SEC v. Asset Management Corporation, et al., S.D. Ind., Civil Action No. IP78-34-C). (LR-8610)

CRIMINAL PROCEEDINGS

JEROME L. EPSTEIN PLEADS GUILTY

The Denver Regional Office announced that on November 17 Jerome I. Epstein pled guilty to one count of an information charging him with a violation of 18 U.S.C. Section 1001. The violation occurred in connection with the 1974 annual report of the House of Adler, Inc. filed with the Commission on Form 10-K. Epstein, acting as the company's independent auditor, certified the financial statements contained in the annual report. Statements made by Epstein concerning the financial statements and contained in the annual report were false in that Epstein was not independent of the company and the financial statements were not true and correct. The financial statements failed to disclose Epstein's misappropriation of company funds during 1974. Sentencing is to occur at a future date. (U.S. v. Jerome I. Epstein, U.S.D.C., Dist. of Colorado, 78-CR-370). (LR-8611)

INVESTMENT COMPANY ACT RELEASES

AMERICAN NATIONAL GROWTH FUND, INC.

An order has been issued on an application of American National Growth Fund, Inc., American National Income Fund, Inc., American National Bond Fund, Inc., registered under the Investment Company Act of 1940 as open-end, management investment companies, and Securities Management & Research, Inc., investment adviser and principal underwriter of the Funds, pursuant to Section 11(a) of the Act permitting certain exchange offers among the Funds on a basis other than their respective net asset value per share at the time of exchange, and pursuant to Section 6(c) of the Act exempting such exchange offers from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder. (Rel. IC-10506 - Dec. 4)

An order has been issued on an application of Nuveen Tax-Exempt Bond Fund-Multi-State (Series 1 and Subsequent Series), registered under the Investment Company Act of 1940 as a unit investment trust, and its sponsor, John Nuveen & Co., Incorporated, exempting Applicants from the initial net worth requirements of Section 14(a) of the Act and from the limitations on the distribution of capital gains contained in Rule 19b-1 under the Act. (Rel. IC-10507 - Dec. 4)

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-5) CONTRARIAN OPTION FUND, INC., 5555 Biscayne Blvd., Miami, Fla. 33137 - 50,000 shares of common stock. (File 2-63144 - Nov. 30)
- (S-6) THE CORPORATE INCOME FUND, FIFTEENTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-63145 - Dec. 1)
- (S-1) THE C & K 1979 FUND-A, LTD. AND THE C & K 1979 FUND-B, LTD., 1 Houston Center, Suite 2600, Houston, Tex. 77002 - \$18,750,000 of limited partnership interest. (File 2-63150 - Dec. 1)
- (S-8) FBT BANCORP, INC., 133 South Main St., South Bend, Ind. 46601 - 300,000 shares of common stock. (File 2-63153 - Dec. 1)
- (S-2) COMPARATOR SYSTEMS CORPORATION, 911 North Kings Rd., Suite 308, Los Angeles, Cal. 90069 (213) 650-1876 - 10,000 shares of common stock. Underwriter: Blinder, Robinson & Co., Inc. The system is a self-contained desktop device. (File 2-63154 - Dec. 4)
- (S-16) RELIANCE ELECTRIC COMPANY, 29325 Chagrin Blvd., Cleveland, Ohio 44122 (216) 266-7000 - 40,000 shares of common stock. (File 2-63155 - Dec. 4)
- (S-11) FIDELITY SAVINGS AND LOAN ASSOCIATION, 260 California St., San Francisco, Cal. 94111 - 1,000 single certificates. Underwriter: The First Boston Corporation. (File 2-63156 - Dec. 4)
- (S-1) VISA EXPLORATION CORPORATION, Colorado State Bank Bldg., Suite 490, 1600 Broadway, Denver, Colo. 80202 - 5,000 units of pre-formation limited partnership interest. (File 2-63157 - Dec. 4)
- (S-8) TIME SHARING RESOURCES, INC., 777 Northern Blvd., Great Neck, N.Y. 11022 (516) 487-0101 - 53,250 shares of common stock. (File 2-63158 - Dec. 4)
- (S-8) USLIFE CORPORATION, 125 Maiden Lane, New York, N.Y. 10038 - 600,000 shares of common stock. (File 2-63159 - Dec. 4)
- (S-8) BURNUP & SIMS INC., 1333 South University Dr., P.O. Box 15070, Plantation, Fla. 33318 - 1,000,000 shares of common stock. (File 2-63161 - Dec. 4)

REGISTRATIONS EFFECTIVE

Nov. 29: Cardinal Tax-Exempt Bond Trust, Eleventh Series, 2-61955.
 Nov. 30: AVM Corp., 2-62949; Buffalo Forge Co., 2-62819; Cooper Laboratories, Inc., 2-62837; The Corporate Income Fund, Eleventh Short Term Series, 2-63056; First City Bancorporation of Texas, Inc., 2-62744; First Pennsylvania Corp., 2-63021; Fruehauf Corp., 2-63004; Georgia Bancshares, Inc., 2-62396; Gulf States Utilities Co., 2-63024; Life Instruments Corp., 2-62510 (90 days); Mississippi Power Co., 2-62965; The Perkin-Elmer Corp., 2-63005 & 2-63006; Resorts International, Inc., 2-62962; St. Joseph Light & Power Co., 2-62916; Savin Corp., 2-63088; Wisconsin Electric Power Co., 2-62986.

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.



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NOTICE

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