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Issue 78-241

December 14, 1978

U.S. SECURITIES AND
EXCHANGE COMMISSION

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - TUESDAY, DECEMBER 19, 1978 - 10 A.M.

The subject matter of the December 19 closed meeting will be: Access to investigative files by Federal, State or Self-Regulatory authorities; Consideration of amicus participation; Formal orders; Freedom of Information Act appeals; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Litigation matters; Settlement of administrative proceedings of an enforcement nature; Subpoena enforcement actions.

OPEN MEETING - THURSDAY, DECEMBER 21, 1978 - 10 A.M.

The subject matter of the December 21 open meeting will be:

(1) Consideration of a request by The Firestone Tire & Rubber Company that the Commission review the Division of Corporation Finance's determination concerning a shareholder proposal submitted to the Company by Mr. Edward C. Calbert. FOR FURTHER INFORMATION CONTACT William E. Morley at (202) 755-1240.

(2) Consideration of a release that would amend the uniform net capital rule as it pertains to the treatment to be accorded specific receivables and undue concentration deductions relating to transactions in municipal securities. FOR FURTHER INFORMATION CONTACT James G. Moody at (202) 376-8135.

FOR FURTHER INFORMATION CONTACT: Nancy Wojtas at (202) 755-1129

COMMISSION ANNOUNCEMENTS

EXTENSION OF COMMENT PERIOD

The Commission will extend the date by which comments must be submitted on the existing Form 10-K and the revised Form 10-K recommended by the Advisory Committee on Corporate Disclosure from December 15, 1978 to January 15, 1979. All comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549. Comments should refer to File No. S7-750 and will be available for public inspection and copying in the Commission's Public Reference Room, 1100 L Street, N.W., Washington, D.C. (Rel. 34-15409)

FOR FURTHER INFORMATION CONTACT: William H. Carter at (202) 376-8090

CRIMINAL PROCEEDINGS

JAMES K. DEUTSCH INDICTED

The Atlanta Regional Office and the Miami Branch Office announced that on November 22 a Grand Jury returned a 43 count indictment charging James K. Deutsch with violations of mail fraud, securities fraud and income tax violations.

On December 8, 1976, the Commission filed a complaint in the U.S. District Court for the Southern District of Florida, SEC v. Centron Corporation, et al. (Civil Action No. 76-2213-SMA) seeking to enjoin Centron and Deutsch from further violations of the registration and antifraud provisions of the securities laws in the offer and sale of securities in the form of limited partnership interests. Injunctions were entered as to all defendants. (U.S. v. James K. Deutsch, S.D. Fla., Criminal Action No. 78-362-NCR). (LR-8616)

CIVIL PROCEEDINGS

COMPLAINT NAMES NATIONAL EXECUTIVE PLANNERS, LTD., OTHERS; PRELIMINARY INJUNCTIONS ENTERED

The Atlanta Regional Office announced the filing of a complaint on November 27 in the U.S. District Court in Greensboro, North Carolina, seeking injunctive relief and alleging violations of the registration and antifraud provisions of the securities laws against National Executive Planners, Ltd. (NEP), Dan King Brainard, Roy Heybrock, William H. Cain, and Richard O. White, of Greensboro, North Carolina, Sheldon Moss, individually and doing business as Television Marketing (TVM) and Correlated Equities Corporation, Chicago, Illinois, in connection with the offer and sale of securities issued by Moss, d/b/a/ TVM and Correlated. The complaint further seeks an accounting, disgorgement, a freeze of defendants' assets and a restraint upon the destruction, concealment or alteration of books and records pertaining to the securities offerings.

The complaint alleges, in part, that defendants pursued a fraudulent scheme and made false statements and omitted material facts in the offer and sale of unregistered evidences of indebtedness issued by TVM and Correlated consisting of financing agreements purportedly guaranteed by Sears, Roebuck & Co. and secured by accounts receivable from Sears.

Simultaneously with the filing of the complaint, the Court entered a consent judgment of preliminary injunction enjoining all defendants from violations of the registration and antifraud provisions of the securities laws and enjoining NEP, Brainard, Heybrock, Cain and White from violations of the registration provisions of laws relating to broker-dealers and the registration and antifraud provisions of laws relating to investment advisers. The Court further ordered an accounting, a freeze on the defendants assets and enjoined the destruction, concealment or alteration of books and records pertaining to the TVM-Correlated securities sales. The defendants consented to the orders without admitting or denying any of the allegations in the complaint. (SEC v. National Executive Planners, Ltd., et al., U.S.D.C. M.D. N.C., Civil Action No. C-78-590-G). (LR-8617)

INVESTMENT COMPANY ACT RELEASES

FUNDEX, INC.

An order has been issued on an application of Fundex, Inc., Liberty Fund, Inc., Manhattan Fund, Inc., New Manhattan Fund, Inc., Schuster Fund, Inc., each an open-end investment company registered under the Act, and CNA Management Corporation, the adviser for each company, exempting the proposed merger of Fundex and Manhattan into New Manhattan from the provisions of Section 17(a) exempting New Manhattan from the initial net worth requirements of Section 14(a)(1) and exempting the issuance of its shares from the provisions of Rule 22c-1; approving a proposed exchange offer pursuant to Section 11(a) to permit certain shareholders of Manhattan and Fundex to exchange their shares for shares of Liberty or Schuster; and exempting the exchange offer from the provisions of Section 22(d) and Rule 22d-1 thereunder. (Rel. IC-10517 - Dec. 12)

DEVELOPING GROWTH SHARES, INC.

An order has been issued on an application of Developing Growth Shares, Inc., Lord Abbett Developing Growth Fund, Inc. and Lord, Abbett & Co. permitting (1) an underwritten public offering of shares of Developing Growth, a newly-organized fund, at a fixed and predetermined price per share, and (2) the subsequent merger of Lord Abbett Developing Growth Fund, an established fund, into Developing Growth, which will have the same investment objectives, policies and restrictions and the same practices, programs and management as Lord Abbett Developing Growth Fund. (Rel. IC-10518 - Dec. 12)

METROHIO CORPORATION

A notice has been issued giving interested persons until January 8, 1979 to request a hearing on an application of Metrohio Corporation, a Delaware corporation registered as a closed-end, non-diversified, management investment company under the Investment Company Act of 1940, pursuant to Section 6(c) of the Act, for an order exempting Metrohio from all provisions of the Act. (Rel. IC-10519 - Dec. 12)

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-14) FIRST UNITED BANCORPORATION, INC., First United Bldg., 410 West Seventh St., Fort Worth, Tex. 76102 (817) 390-6111 - 305,015 shares of common stock. (File 2-63212 - Dec. 12)
- (S-8) UTL CORPORATION, 4500 West Mockingbird Lane, Dallas, Tex. 75209 - 411,535 shares of common stock. (File 2-63213 - Dec. 11)
- (S-8) TALLEY INDUSTRIES, INC., 3500 North Greenfield Rd., Mesa, Ariz. 85205 - 250,000 shares of common stock. (File 2-63214 - Dec. 13)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, FOURTEENTH NEW YORK 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 2-63215 - Dec. 13)

REGISTRATIONS EFFECTIVE

Dec. 8: Balcor Income Properties Ltd. - III, 2-62117 (90 days); The Cato Corp., 2-62978; Champion Parts Rebuilders, Inc., 2-63009; Duke Power Co., 2-63120; Ex-Cell-O Corp., 2-63112; Harsco Corp., 2-62981; Horizon Bancorp Profit Sharing Plan, 2-63048; Old Kent Financial Corp., 2-62810; Presidio Oil Co., 2-62718; Tuxedo Park Associates, 2-62780; Virginia National Bankshares Inc., 2-62992.

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.

REGISTRATIONS WITHDRAWN

Nov. 24: Solar Reactor Corp., 2-60916.
Dec. 5: Bangor Punta Corp., 2-62866.
Dec. 8: Peninsula 77, Ltd., 2-59227; UMC Industries, Inc., 2-60632; Worthington Industries, Inc., 2-59633.



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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. The reproduction cost is 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in
U.S. first class mail; \$18.75 elsewhere.

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