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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

RUDER TO TESTIFY

David S. Ruder, Chairman of the Commission, will testify before the Senate Finance Committee on Wednesday, January 25, beginning at 10:00 a.m. in Room 215 of the Dirksen Senate Office Building. The subject of the hearing is leveraged buyouts.

ACCESS SUBSTANTIALLY DENIED

The General Counsel affirmed in substantial part the decision of the FOIA Officer to withhold pursuant to FOIA Exemption 7(A), 5 U.S.C. 552(b)(7)(A), documents relating to an ongoing investigation. The documents withheld include transcripts of investigative testimony, documents produced by potential witnesses in prospective enforcement proceedings, and staff work product. The General Counsel reversed the decision of the FOIA Officer as to certain business records of a broker-dealer that were submitted under a request for confidential treatment. The General Counsel remanded these documents to the FOIA Officer so that the confidential treatment request could be processed in accordance with the provisions of 17 C.F.R. 200.83. (Rel. FOIA-100)

ADMINISTRATIVE PROCEEDINGS

JEFFERS, LAVELLE, MAXWELL & ASSOCIATES, AGENCY INC. AND DENNIS L. JEFFERS SANCTIONED

The Commission announced that public administrative proceedings were instituted against Jeffers, Lavelle, Maxwell & Associates Agency, Inc. (JLM), a Cleveland, Ohio-area investment adviser registered with the Commission, and its president, Dennis L. Jeffers based on the permanent injunction entered against them on July 13, 1988, which restrained and enjoined each of them from violating the antifraud, custody and possession, reporting and books and records provisions of the Investment Advisers Act of 1940. Simultaneously, the Commission accepted their Offer of Settlement. The Commission revoked JLM's registration as an investment adviser, and barred Jeffers from association with any investment adviser. (Rel. IA-1151)

PROCEEDINGS INSTITUTED, SANCTIONS IMPOSED AGAINST ROBERT MCCORMACK

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against Robert McCormack, the former manager and registered representative of the Ft. Myers, Florida office of Elliott Securities, Inc., a broker-dealer registered with the Commission.

Simultaneously, the Commission accepted McCormack's Offer of Settlement. The Offer of Settlement consents to, and the Commission entered: (1) findings that McCormack violated the registration and antifraud provisions of the Securities Act of 1933 and the Exchange Act; and (2) an Order suspending McCormack from association with any broker, dealer, investment adviser or investment company for 60 days. (Rel. 34-26454).

WILLIAM KOURIS BARRED

The Commission instituted public administrative proceedings against William Kouris, owner of Overland Transfer Agency Corp., a registered entity. The order found that Kouris was associated with Overland from June 27, 1977 through at least November 9, 1988 and that on January 23, 1987, in SEC v. Milton Marks, et al. (86 C 7401 N.D.ILL.) Kouris, by default, was permanently enjoined from violating the registration and antifraud provisions of the securities laws. The Order also found that the Complaint alleged that Kouris, during 1982 and 1983, made misrepresentations concerning the acquisition of White River Oil Company by Continental Energy Corporation (CEC). Specifically, Kouris misrepresented the publicly-held status of White River and the willingness of White River's officers and directors to sell a controlling interest in White River to CEC. The Complaint alleged that Kouris forged the names of purported offi-

cers and directors of White River on acquisition documents and retained a significant portion of funds paid by CEC for his own benefit. Kouris consented to the entry of the Order which bars him from association with any transfer agent, broker, dealer, investment adviser, investment company or municipal securities dealer, and requires him to comply with his undertaking to withdraw Overland's transfer agent registration. (Rel. 34-26455)

PROCEEDINGS INSTITUTED, MICHAEL W. REHTORIK BARRED

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 and the Securities Investor Protection Act of 1970 (SIPA) against Michael W. Rehtorik of Miami, Florida. Rehtorik was formerly the president of a registered broker-dealer in Coral Gables, Florida.

Simultaneously, the Commission accepted Rehtorik's Offer of Settlement. The Offer of Settlement consents to, and the Commission entered: (a) findings that Rehtorik violated the antifraud provisions of the Securities Act of 1933 and the Exchange Act, and aided and abetted violations of the broker-dealer books and records provisions of the Exchange Act, that a final judgment of permanent injunction was entered against Rehtorik, enjoining him from violating the above provisions, and that a trustee was appointed pursuant to the provisions of SIPA to liquidate the business of the broker-dealer of which Rehtorik was the president; and (b) an Order barring Rehtorik from association with any broker-dealer, municipal securities dealer, investment adviser or investment company.

The Commission found that Rehtorik violated the antifraud provisions by representing to investors that their funds would be placed in interest-bearing "managed trading accounts" with the broker-dealer, and invested in government securities, when, in fact, the funds were being misappropriated. (Rel. 34-26456)

CRIMINAL PROCEEDINGS

J. THOMAS DOTSON PLEADS GUILTY

The U.S. Attorney for the Northern District of Georgia and the Atlanta Regional Office announced that on January 3 before the Honorable U.S. District Judge Horace T. Ward, J. Thomas Dotson (Dotson) of Marietta, Georgia pleaded guilty to one count of securities fraud and one count of mail fraud. Sentencing is set for 9:30 a.m. on March 7. Dotson faces a maximum sentence of ten years in prison, a \$250,000 fine and restitution of \$350,000. The plea was the result of investigations by the Commission and the U.S. Attorney's Office.

On February 8, Dotson was permanently enjoined from future violations of the anti-fraud provisions of the federal securities laws. Dotson consented to the final judgment without admitting or denying the allegations, in an action brought by the Commission, SEC v. J. Thomas Dotson, Civil Action No. 88-CV-256-GET, U.S.D.C. N.D. GA, Litigation release 11672. (United States v. J. Thomas Dotson, CR-298A USDC NDGA) (LR-11966)

INVESTMENT COMPANY ACT RELEASES

HARTFORD VARIABLE ANNUITY LIFE INSURANCE COMPANY - NQ VARIABLE ACCOUNT

A notice has been issued giving interested persons until February 13 to request a hearing on an application filed by Hartford Variable Annuity Life Insurance Company - NQ Variable Account seeking an order under Section 8(f) of the Investment Company Act of 1940 declaring that the Hartford Variable Annuity Life Insurance Company - NQ Variable Account has ceased to be an investment company. (Rel. IC-16758 - Jan. 18)

HARTFORD VARIABLE ANNUITY LIFE INSURANCE COMPANY - VARIABLE ACCOUNT "A"

A notice has been issued giving interested persons until February 13 to request a hearing on an application filed by Hartford Variable Annuity Life Insurance company - Variable Account "A" seeking an order under Section 8(f) of the Investment Company Act of 1940 declaring that the Hartford Variable Annuity Life Insurance Company - Variable Account "A" has ceased to be an investment company. (Rel. IC-16759 - Jan. 18)

THE WESTERGAARD FUND, INC.

An order has been issued on an application filed by The Westergaard Fund, Inc. under Section 8(f) of the Investment Company Act of 1940, declaring that it has ceased to be an investment company. (Rel. IC-16760 - Jan. 18)

THE PIEDMONT INCOME FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act of 1940, declaring that The Piedmont Income Fund, Inc. has ceased to be an investment company. (Rel. IC-16761 - Jan. 18)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

A notice has been issued giving interested persons until February 7 to comment on the application of the Midwest Stock Exchange, Inc. for unlisted trading privileges in ten issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-26473)

WITHDRAWAL GRANTED

An order has been issued granting the applications of Matrix Corporation to withdraw its 8-1/4% Convertible Subordinated Debentures, due 2010, and 7-1/2% Convertible Subordinated Debentures, due 2011, from listing and registration on the American Stock Exchange, Inc. (Rel. 34-26472)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed under Rule 19b-4 by the New York Stock Exchange Inc. (SR-NYSE-88-26) to amend the NYSE proxy rules for member organizations set forth in NYSE Rule 450. The amendment clarifies the Rules's consistency with Title I of the Employee Retirement Income Security Act of 1934, which among other things, includes fiduciary responsibility rules governing the conduct of plan officials who exercise discretionary authority with respect to the assets of the plan. (Rel. 34-26466)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. ("Phlx") has filed a proposed rule change under Rule 19b-4 (SR-Phlx-88-45) to increase options transaction charges with respect to registered options traders and specialists in equity options, index options and foreign currency options; increase annual floor trading post rentals; increase initiation fee and membership and participation transfer fees; initiate a new floor facility fee; and initiate a new execution services and communications charge.

Publication of the proposal is expected to be made in the Federal Register during the week of January 23. (Rel. 34-26468)

NOTICE OF PROPOSED RULE CHANGE

A proposed rule change has been filed under Rule 19b-4 by: The National Association of Securities Dealers (SR-NASD-88-55) that would amend Section 1(b) of Schedule A to the NASD By-Laws. The proposed change would impose an assessment of 0.25% of annual gross income from U.S. Government securities transactions on those members whose books and records and financial operations regarding transactions in U.S. Government securities are examined by the NASD pursuant to the Government Securities Act of 1986. (Rel. 34-26469); and the MBS Clearing Corporation (MBSCC) (SR-MBS-88-17) that would amend MBSCC's By-Laws regarding election of directors to MBSCC's Board of Directors and (SR-MBS-88-19) that would modify MBSCC's Clearing Division rules to enhance settlements of SBO trades (Rels. 34-26470 and 34-26471).

Publication of Rel. 34-26469 is expected to appear in the Federal Register of January 15. Publication of Releases 34-26470 and 26471 are expected to appear in the Federal Register of January 23.

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-4 HON INDUSTRIES INC, 414 E THIRD ST, PO BOX 1109, MUSCATINE, IA 52761 (319) 264-7400 - 229,061 (\$4,109,354) COMMON STOCK. (FILE 33-26496 - JAN. 11) (BR. 6)
- S-8 GREEN TREE ACCEPTANCE INC, 1100 LANDMARK TWR, 345 SAINT PETER ST, SAINT PAUL, MN 55102 (612) 293-3400 - 4,245,674 (\$44,844,931) COMMON STOCK. (FILE 33-26498 - JAN. 12) (BR. 12)
- S-8 PROCTER & GAMBLE CO, ONE PROCTER & GAMBLE PLZ, CINCINNATI, OH 45202 (513) 983-1100 (FILE 33-26514 - JAN. 13) (BR. 13)
- S-8 CONTROL DATA CORP /DE/, 8100 34TH AVE SOUTH, BOX 0, MINNEAPOLIS, MN 55440 (612) 853-3036 (FILE 33-26515 - JAN. 13) (BR. 13)
- N-1A MORISON INVESTMENT FUNDS, FEDERATED INVESTORS TWR, PITTSBURGH, PA 15222 (412) 288-1900 (FILE 33-26516 - JAN. 13) (BR. 22)
- S-3 PACIFICORP, 1600 PACIFIC FIRST FEDERAL CTR, 851 SW SIXTH AVE, PORTLAND, OR 97204 (503) 464-6000 (FILE 33-26517 - JAN. 13) (BR. 8)
- S-8 BELLSOUTH CORP, 1155 PEACHTREE ST NE, ATLANTA, GA 30367 (404) 249-2000 (FILE 33-26518 - JAN. 13) (BR. 13)
- S-8 CANADIAN OCCIDENTAL PETROLEUM LTD, 1500 635 8TH AVE SW, CALGARY ALBERTA CANADA T2P 3Z1, A0 (403) 234-6700 - 850,000 (\$12,271,875) COMMON STOCK. (FILE 33-26532 - JAN. 13) (BR. 4)
- S-1 JOURNEYS END RESORTS INC, 6918 NW 51ST, MIAMI, FL 33166 (305) 477-6612 - 488,750 (\$2,443,750) COMMON STOCK. 505,750 (\$3,034,500) COMMON STOCK. 17,000 (\$102,000) COMMON STOCK. (FILE 33-26539 - JAN. 12) (BR. 12)
- S-3 WESTVACO CORP, 299 PARK AVE, NEW YORK, NY 10171 (212) 688-5000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-26540 - JAN. 13) (BR. 8)
- S-1 MOXSO CORP, PO BOX 586, LIBRARY, PA 15129 (412) 892-6393 - 920,000 (\$3,795,000) COMMON STOCK. 80,000 (\$80) WARRANTS, OPTIONS OR RIGHTS. 80,000 (\$396,000) COMMON STOCK. (FILE 33-26541 - JAN. 13) (BR. 9)
- S-8 MCDONNELL DOUGLAS CORP, P O BOX 516, ST LOUIS, MO 63166 (314) 232-0232 - 15,000,000 (\$15,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 55,000 COMMON STOCK. (FILE 33-26542 - JAN. 13) (BR. 12)
- S-4 MAGNA GROUP INC, 19 PUBLIC SQ, BELLEVILLE, IL 62220 (618) 234-0020 - 270,349 (\$2,929,155) COMMON STOCK. (FILE 33-26543 - JAN. 13) (BR. 1)
- S-4 CB&T BANCSHARES INC, 901 FRONT AVE STE 301, PO BOX 120, COLUMBUS, GA 31902 (404) 649-2197 - 431,172 (\$2,498,000) COMMON STOCK. (FILE 33-26546 - JAN. 13) (BR. 1)