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U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 78-27

February 8, 1978

ADMINISTRATIVE PROCEEDINGS

APPLICATION BY M. KIMELMAN & CO. FOR EXEMPTION GRANTED

Administrative Law Judge Jerome K. Soffer has issued an initial decision granting the application by M. Kimelman & Co., under Section 6(c) of the Investment Company Act of 1940, for an exemption from the provisions of Section 17(e) of the Act with respect to the payment to Kimelman by Talley Industries, Inc., of a finders fee in the sum of \$750,000. The fee arose out of the acquisition by Talley of General Time Corporation through merger in 1970.

The payment was questioned because of the affiliation of American Investors Fund, Inc., a registered investment company under the Act and an owner of Talley stock, through Oscar Kimelman, who was a limited partner in applicant and a director of Talley at the time the transaction occurred.

Judge Soffer found that the exemption of the payment of the finders fee is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the Act. The decision is subject to review by the Commission on its own motion or on petition of a party.

DECISION SUSPENDING BERNARD G. MOLINARI AND FRED HOGG FINAL

The decision of an administrative law judge suspending Bernard G. Molinari and Fred Hogg, of Portland, Oregon, from association with any broker or dealer for a period of five days has become final. The suspensions are effective February 27. Molinari and Hogg are salesman of Hinkle Northwest, Inc., a Portland broker-dealer firm. According to the decision, respondents mailed prospectuses to customers which did not meet the requirements of the Securities Act. (Rel. 34-14424)

ALBERT L. ROSEN AND ELMER I. PAULL SANCTIONED

Public administrative proceedings have been ordered and remedial sanctions have been simultaneously imposed against Albert L. Rosen and Elmer I. Paull. The proceedings are based upon allegations by the staff that Rosen and Paull violated the registration provisions of the Securities Act of 1933 in the sale of investment contracts in the form of limited partnership interests in apartment projects.

The Commission has determined to accept an offer of settlement by Rosen and Paull in which Rosen and Paull agree, without admitting or denying the allegations in the Commission's order for public proceedings, that they be suspended for a period of 15 business days from being associated with any broker-dealer; and in which Paull agrees that while he is associated with a broker-dealer, he is prohibited from any supervisory activities and responsibilities in connection with any underwriting of securities; however, he may supervise the sales activities of registered representatives who are engaged in the sale of securities which are the subject of an underwriting. (Rel. 34-14425)

RONALD M. GOTTFRIED AND RONALD M. GOTTFRIED, INC. SANCTIONED

Public administrative proceedings have been ordered and remedial sanctions have been simultaneously imposed against Ronald M. Gottfried and Ronald M. Gottfried, Inc. The proceedings are based upon allegations by the staff that Ronald M. Gottfried and Ronald M. Gottfried, Inc. violated the registration provisions of the securities laws in the sale of investment contracts in the form of limited partnership interests in apartment projects.

The Commission has determined to accept an offer of settlement by Ronald M. Gottfried and Ronald M. Gottfried, Inc. in which Ronald M. Gottfried agrees, without admitting or denying the allegations in the Commission's order for public proceedings, to a suspension for a period of eight months from being associated with any broker-dealer; and a revocation of the registration as a broker and dealer of Ronald M. Gottfried, Inc. (Rel. 34-14426)

LE BARRON SECURITIES, INC., OTHERS SANCTIONED

Administrative proceedings have been ordered against Le Barron Securities, Inc., a registered broker-dealer in Salt Lake City, Utah, David F. Pentelute, its president and a director, and William S. Roberts, its vice president, secretary, treasurer and a director, based upon alleged violations of the antifraud provisions of the Securities Act and the Exchange Act, and the registration, confirmation and periodic box count provisions of the Exchange Act. A hearing will be scheduled to take evidence on the staff's allegations and to afford respondents an opportunity to raise any defense. (Rel. 34-14434)

COMMISSION ANNOUNCEMENTS

SUSPENSION OF REDEMPTION OF OPEN-END INVESTMENT COMPANY SHARES BECAUSE OF THE CURRENT WEATHER EMERGENCY

The Commission issued an order permitting any open-end investment company located in Massachusetts, or in any other area where, due to current weather conditions governmental authorities have declared a state of emergency comparable to that declared in Massachusetts, to suspend redemptions of shares for so long as such emergency lasts provided that sales of shares are also suspended for such period.

The Commission took this action after having been informed by the Investment Company Institute that current weather conditions have made it impossible for many investment companies to operate in the ordinary course of business and after the Commission had been advised that the Governor of the Commonwealth of Massachusetts had declared a full state of emergency comprising of bank holiday, restrictions on the usage of roadways to emergency vehicles, and other measures. (Rel. IC-10113)

FOR FURTHER INFORMATION CONTACT: S. Judd at (202) 376-8056

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretive letters recently issued by the Division of Corporation Finance and the Division of Investment Management. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
CNA Income Shares, Inc.	'33 Act/§2(3)	12/22/77	1/23/78
State of New Jersey Cash Management Fund	'33 Act/§3(a)(2)	12/28/77	1/30/78
A. G. Becker, Inc. .	'33 Act/§3(a)(3)	12/15/77	1/16/78
Robert A. Mulderrig, Jr.	'33 Act/Rule 144	12/1/77	1/3/78
Continental Real Estate Partners, Limited	'34 Act/§14(a)	12/22/77	1/23/78
E. I. DuPont de Nemours and Company	'34 Act/§14	12/30/77	12/30/77

DIVISION OF INVESTMENT MANAGEMENT

COMPANY	ACT/SECTION/RULE OR RELEASE	DATE MAILED	PUBLIC AVAILABILITY DATE
FKF, INC.	ICA '40/828(b)	12/14/77	1/13/78

COURT ENFORCEMENT ACTIONS

RONALD LARANETA, OTHERS FOUND GUILTY

The Los Angeles Regional Office announced that on December 21 and December 30, 1977 after a 13-week trial, guilty verdicts were returned against three men who had been charged with looting approximately 4.1 million dollars from three mutual funds. Found guilty were Ronald J. Laraneta of Santa Monica, California and former chairman of the board of the mutual funds; Thomas Channell, former president of California Bankers Trust Co., the former custodian of the mutual funds; and Rodney Burreson of Woodland Hills, California, former president of Burreson & Co., a desert land sales company that operated in the Victorville, California area in the early 1970's.

Ronald Laraneta, named in all 16 counts, was found guilty on all counts. Channell named in 4 counts, was found guilty on all 4 counts; and Burreson, named in 7 counts, was found guilty in 4 counts and acquitted on 3 other counts. Joseph Laraneta, brother of Ronald Laraneta was named in 12 counts; he was acquitted in three; however, the jury could not reach a verdict with respect to the other counts. A new trial is set for March 14 to re-try the remaining counts against Joseph Laraneta.

The indictment charging the defendants alleged that in a series of complex transactions in mid 1973 and early 1974, the Laranetas caused the mutual funds to purchase a total of \$3.2 million in debentures of Burreson & Co., and its subsidiaries, in exchange for kickbacks or other compensations amounting to \$650,000 which were arranged by all four defendants.

The indictment also alleged that Ronald Laraneta caused one of the mutual funds to purchase \$900,000 worth of Oh Boy! Industries securities and in connection therewith received back \$550,000.

The mutual funds involved are the Pegasus Fund, Vanderbilt Fund, both of which have now been merged into other mutual funds managed by the St. Paul company in Minnesota, and the Pegasus Income and Capital Fund. Sentencing is scheduled for February 21. (U.S. v. Burreson, et al., Central District of Cal., CR-77-243-LEW). (LR-8279)

COMPLAINT NAMES GILBERT W. COFFER, OTHERS

The Fort Worth Regional Office announced that on January 25 a civil injunctive complaint was filed in Federal District Court at Fort Worth, Texas, against Gilbert W. Coffey, Azle, Texas; Clifford G. Crow, Arlington, Texas; William J. Hughes, Pantego, Texas; John Ledford, Hurst, Texas; and Gary Lomax, Euless, Texas, alleging violations of the antifraud provisions of the securities laws. The complaint alleged that in October 1977, the defendants traded in call options on Tandy Corporation securities based on material non-public information concerning the proposed exchange offer by Tandy Corporation whereby Tandy Corporation offered its shareholders the right to exchange their common stock for debentures issued by Tandy Corporation. The complaint also sought an order of disgorgement in the insider trading profits by the defendants. (SEC v. Gilbert W. Coffey, et al., N.D. Tex., CA4-78-36). (LR-8282)

RUTH H. BUDD ENJOINED

The Los Angeles Regional Office announced that on January 18 the Honorable A. Andrew Hauk of the U.S. District Court in Los Angeles entered a final judgment and order of permanent injunction enjoining Ruth H. Budd of Lancaster, California, from further violations of the registration and antifraud provisions of the securities laws. The Commission had alleged that Budd had participated in a fraudulent motion picture tax shelter scheme involving the sale of unregistered limited partnership interests and promissory notes. Budd consented to be enjoined without admitting or denying the allegations set forth in the Commission's complaint. The remaining defendants in this action are International Film Corp., General Film Corp., International Film Enterprises, Controlled Film Marketing, Inc., Joseph Graves, Verland T. Whipple, Raymond Christensen and Raymond Jones. (SEC v. International Film Corp., et al., C.D. CA, CV-77-1775-AAH). (LR-8283)

SYLMAN I. EUZENT ENJOINED

The Washington Regional Office announced that on January 13 Judge R. Dorsey Watkins of the U.S. District Court of Maryland entered an order of permanent injunction, by consent, against Sylman I. Euzent, former secretary of and legal counsel to Datronics Engineers, Inc. The judge entered so ordered undertakings against Compu-Reader, Inc., and Hosco, Inc., subsidiaries of Datronics. The judge denied, without prejudice, the Commission's motion for permanent injunctions by default against Data-Call Systems, Inc., and Multi-Media Engineering, Inc., subsidiaries of Datronics; and also denied, without prejudice, the Commission's motion for summary judgment against John T. Gauthier, former president and board chairman of Datronics. (SEC v. Datronics Engineers, Inc., et al., U.S.D.C. Md., Civil Action No. 71-25W). (LR-8284)

EUGENE FARROW, OTHERS ENJOINED

The Commission announced on February 8 the filing of a complaint in the U.S. District Court for the District of Columbia seeking an order permanently enjoining Eugene Farrow, Kenneth G. Klein, Husnu Ozyegin and Sidney Kessler from further violations of the antifraud and reporting provisions of the securities laws and ancillary relief. The complaint alleges that during the period 1970-1973, the defendants, former officers or directors of the now bankrupt Co-Build Companies, Inc., engaged in a scheme to misrepresent Co-Build's true financial condition through the issuance of false financial statements.

Simultaneously with the filing of the complaint, the defendants consented to the entry of final judgments of permanent injunction restraining them from further violations of the securities laws, without admitting or denying the Commission's allegations. The defendants also undertook not to become associated as an officer or director of any publicly held corporation without first obtaining the Commission's approval. The Commission is pursuing its action against Ozyegin.

Stephen H. Korndeld, is not a defendant in this action. He has entered into a voluntary stipulation with the Commission concerning his future relations as an officer or director of, and his responsibilities with respect to, publicly held corporations. (SEC v. Eugene Farrow, et al., U.S.D.C., D.C., Civil Action No. 78-0208). (LR-8287)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

A notice has been issued giving interested persons until March 3 to request a hearing on a proposal of Alabama Power Company, subsidiary of The Southern Company, to issue and sell at competitive bidding \$100 million of first mortgage bonds. (Rel. 35-20405 - Feb. 6)

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until February 28 to request a hearing on a proposal of Central and South West Corporation, a registered holding company, to issue and sell 7,000,000 shares of its authorized but unissued common stock and to make capital contributions to two of its subsidiaries, Central Power and Light Company and Southwestern Electric Power Company, in the amounts of \$30 million and \$15 million, respectively. (Rel. 35-20406 - Feb. 6)

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-2) SUNTEC SYSTEMS, INC., 21405 Hamburg Ave., Lakeville, Minn. 55044 - 400,000 shares of common stock. Underwriter: Engler & Budd Company. The company is engaged in the development, manufacture and sale of a solar energy collector system. (File 2-60734 - Feb. 7)

- (S-11) TRI-SOUTH MORTGAGE INVESTORS, 6685 Peachtree Industrial Blvd., Doraville, Ga. 30360 - 6,588,860 shares of beneficial interest. Underwriter: Drexel Burnham Lambert Inc. The Trust's business consists of managing its portfolio of properties acquired through foreclosure and mortgage loans secured by real estate. (File 2-60735 - Feb. 6)
- (S-7) INTERSTATE POWER COMPANY, 1000 Main St., Dubuque, Iowa 52001 (319) 582-5421 - \$35 million of first mortgage bonds, due 2008. The company is engaged in the generation, purchase, transmission, sale and distribution of electricity. (File 2-60736 - Feb. 7)
- (S-7) KANSAS CITY POWER & LIGHT COMPANY, 1330 Baltimore Ave., Kansas City, Mo. 64141 (816) 556-2200 - 1,200,000 shares of common stock. Underwriter: Merrill Lynch, Pierce, Fenner & Smith Inc. and E.F. Hutton & Company Inc. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-60737 - Feb. 7)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. The following companies or individuals filed Schedule 13D's during the period January 18 - 20, 1978. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
ComBanks Corporation	American Bancshares, Incorporated (North Miami, FL) Common Stock - 20,000 shs. Common Stock - 486,800 shs. on exercise of Options	1-18-78
Murray First Thrift & Loan Co.	Andersen 2000, Inc. (College Park, GA) Common Stock - 45,483 shs.	1-18-78
Jack D. Brady	Andersen 2000, Inc. (College Park, GA) Common Stock - 15,000 shs. Common Stock - 20,000 shs. on exercise of an Option	1-18-78
Michael P. Marshall	Andersen 2000, Inc. (College Park, GA) Common Stock - 35,000 shs.	1-18-78
Edward I. Vetter	Andersen 2000, Inc. (College Park, GA) Common Stock - 36,522 shs. (Mr. Vetter has voting power of shares owned by Murray First Thrift & Loan Co.)	1-18-78
Arnold Kimmel	Odyssey, Inc. (Evanston, IL) Common Stock - 31,900 shs. (Mr. Kimmel is General Partner of Grosvenor Associates and they have acquired 11,000 shares.)	1-18-78
Robert T. King	Uniflite, Inc. (Bellingham, WA) Common Stock - 57,817 shs. (10.76%) (26,199 of above shares are owned by Refcoa Profit Sharing Trust and Mr. King is Trustee and Chairman.)	1-18-78
* Chevy Chase Lake Corp. B. F. Saul Co. Columbia Management & Investment Co. Manor Investment Co., et al	Financial General Bankshares, Inc. (Washington, DC) Common Stock - 628,144 shs. (10.7%)	1-18-78
Louis Berkman Company	AMPCO-Pittsburgh Corp. (Pittsburgh, PA) Common Stock - 613,835 shs.	1-19-78
Sun Company, Inc. L H I W, Inc. (Wholly-owned subsidiary of Sun Co., Inc.)	Becton, Dickinson and Company (Rutherford, NJ) Common Stock - 6,485,493 shs. (34.1%)	1-19-78

ACQUISITION REPORTS CONT.

Andrew Delany	First Pyramid Life Insurance Co. of America (Little Rock, AR) Common Stock - 52,952 shs. (Included above are shares owned by his wife, children and other partnership interests.)	1-19-78
Kinway W. Tang (U.K.) (Hong Kong)	Kampgrounds of America, Inc. (Billings, MT) Common Stock - 59,280 shs. (Above shares were purchased by Tandora S.A. and Tancura S.A. (Panama). Mrs. Tang is beneficial owner of both such corporations.)	1-19-78
Sam K. Viersen, Jr.	ISM Corporation (Minneapolis, MN) Common Stock - 276,280 shs.	1-19-78
* George F. Blasius	Blasius Industries, Inc. (Clifton, NJ) Common Stock - 135,540 shs. (Mr. Blasius has the right to acquire an additional 19,000 shares.)	1-19-78
* S. H. Scheuer, Individually and as Trustee Donald E. Peiser Leon Meyers Martin Bernstein (Stockholder Group)	CIC of America, Inc. (Chicago, IL) Common Stock - 756,765 shs.	1-19-78
* S. H. Scheuer, Individually and as Trustee Joseph W. Rose Carroll L. Shaughnessy, et al	CIC of America, Inc. (Chicago, IL) Common Stock - 985,542 shs.	1-19-78
* Harold C. Simmons	Contran Corporation (Dallas, TX) Common Stock - 216,235 shs.	1-19-78
* UIC Investments Inc. United Insurance Co. of America Argonaut Insurance Co. Trinity Universal Insurance Co. Teledyne, Inc., Parent	Litton Industries, Inc. (Beverly Hills, CA) Common Stock - 9,019,533 shs. Common Stock - 81,911 shs. on conversion of Preference Stock	1-19-78
* AMPCO-Pittsburgh Corporation	Pittsburgh Forgings Company (Pittsburgh, PA) Common Stock - 892,011 shs.	1-19-78
* Glenn Harz Victor Harz Alvin Nadohl Arlene Harz, et al (Stockholder Group)	Struthers Capital Corp. (NYC) Common Stock - 152,925 shs. (27.1%)	1-19-78
Ross Stebbins, Inc. Randolph K. Pace	Berkeley Bio-Medical, Inc. (San Leandro, CA) Common Stock - 150,000 shs.	1-20-78
* Joel Greenberg Riverside Foods, Inc.	Bluebird, Inc. (Philadelphia, PA) Common Stock - 952,600 shs.	1-20-78
* Burnup & Sims Inc.	Floyd Enterprises, Inc. (Haines City, FL) Common Stock - 979,848 shs. (97.4%) (954,661 of above shares were acquired pursuant to the Tender Offer.)	1-20-78

ACQUISITION REPORTS CONT.

The following companies or individuals filed Form 13D-5's during the period
January 10 - 12, 1978.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Salomon Brothers	Grumman Corp. (Bethpage, NY) 4.1% Convertible Debentures - \$2,221,000	1-10-78
* BankAmerica Corp.	Carter Hawley Hale Stores, Inc. (Los Angeles, CA) Common Stock - 3,506,871 shs. (18.2%)	1-10-78
* BankAmerica Corp.	Computer Sciences Corp. (El Segundo, CA) Common Stock - 831,120 shs.	1-10-78
BankAmerica Corp.	Longs Drug Stores, Inc. (Walnut Creek, CA) Common Stock - 356,057 shs.	1-10-78
Ivan F. Boesky and Co.	American Medicorp, Inc. (Bala Cynwyd, PA) Common Stock - 730,800 shs.	1-11-78
Ivan F. Boesky and Co.	Carborundum Co. (Niagra Falls, NY) Common Stock - 669,610 shs.	1-11-78
Federal Deposit Insurance Co. (As liquidator of certain assets of Franklin National Bank.)	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 221,786 shs. on exercise of Warrant	1-11-78
Northwest Bancorporation Northwestern National Bank of Minneapolis (Subsidiary of Northwest Bancorporation)	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 28,820 shs. on exercise of Warrant	1-11-78
First Midwest Capital Corp.	Contico International, Inc. (St. Louis, MO) Common Stock - 32,500 shs.	1-11-78
First Manhattan Co.	Shorewood Corp. (Indianapolis, IN) Common Stock - 71,374 shs.	1-11-78
First Manhattan Co.	Sterndent Corp. (Mount Vernon, NY) Common Stock - 98,600 shs.	1-11-78
* Drewry Photocolor Employee Stock Ownership Trust	Drewry Photocolor Corporation (Burbank, CA) Common Stock - 56,292 shs.	1-11-78
* Executive Industries, Inc. Employees Stock Bonus Trust	Executive Industries, Inc. (Anaheim, CA) Common Stock - 166,769 shs.	1-11-78
* BankAmerica Corporation	Signal Companies, Inc. (Los Angeles, CA) Common Stock - 3,847,104 shs. (19.4%)	1-11-78
Weiss, Peck & Greer	American Dualvest Fund Inc. (NYC) Capital Stock - 85,362 shs.	1-12-78
First Manhattan Co.	Anta Corp. (Oklahoma City, OK) Common Stock - 139,724 shs.	1-12-78
American General Convertible Securities, Inc.	Beech Aircraft Corp. (Wichita, KS) 4.75% Convertible Debentures - \$2,050,000	1-12-78
Fidelcor, Inc. Fidelity Bank (Wholly- owned subsidiary of Fidelcor, Inc.)	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 178,134 shs. on exercise of Warrant	1-12-78

ACQUISITION REPORTS CONT.

Schroders Incorporated J. Henry Schroder Bank & Trust Co. (Wholly-owned subsidiary of Schroders Inc.)	Chase Manhattan Mortgage and Realty Trust (Hyannis, MA) Common Stock - 110,881 shs. on exercise of Warrant	1-12-78
Wilmington Trust Company	E. I. duPont des Nemours & Co. (Wilmington, DE) Common Stock - 8,454,412 shs. (17.6%)	1-12-78
Lane Bryant, Inc. Employees Savings Incentive and Stock Purchase Plan	Lane Bryant, Inc. (NYC) Common Stock - 247,591 shs.	1-12-78
American General Capital Management, Inc.	LaQuinta Motor Inns, Inc. (San Antonio, TX) Common Stock - 113,600 shs.	1-12-78
American General Convertible Securities, Inc.	Mac Millan, Inc. (NYC) 4% Convertible Debentures - \$852,000	1-12-78
American General Capital Management, Inc.	McDonnell Douglas Corporation (St. Louis, MO) 4.75% Convertible Debentures - \$3,750,000	1-12-78
American General Convertible Securities, Inc.	Melville Corp. (Harrison, NY) 4.875% Convertible Debentures - \$1,500,000	1-12-78
Provident Fund for Income, Inc.	National Can Corp. (Chicago, IL) 7% Debentures - \$1,300,000	1-12-78
Mann, Sagarese, Drago & Co.	L. B. Nelson Corp. (Menlo Park, CA) Common Stock - 59,304 shs.	1-12-78
Comstock Fund, Inc.	Overhead Door Corp. (Dallas, TX) Common Stock - 240,000 shs.	1-12-78
American General Capital Management, Inc.	Seatrains Lines, Inc. (NYC) 6% Convertible Debentures - \$2,625,000	1-12-78
M. K. Reynard, Inc.	Simplex Development Corp. (York, PA) Common Stock - 1,587,381 shs. (86.7%)	1-12-78
* American General Capital Management, Inc.	Avco Corp. (Greenwich, CT) 9-5/8% Convertible Debentures - \$4,440,000	1-12-78
* Harbor Fund, Inc.	Fluor Corporation (Los Angeles, CA) \$3 Convertible Preferred Stock - 29,900 shs.	1-12-78
* American General Capital Management, Inc.	Furr's Cafeterias, Inc. (Lubbock, TX) Common Stock - 129,000 shs.	1-12-78
* American General Capital Management, Inc.	Hilton Hotels Corp. (Beverly Hills, CA) 5.5% Convertible Debentures - \$5,125,000 (10.27%)	1-12-78

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

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