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sec news digest

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Issue 78-156

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August 11, 1978

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

EXTENSION OF TIME FOR COMMENTS ON MARKET STRUCTURE ISSUES CONCERNING STANDARDIZED OPTIONS TRADING

On June 15 the Commission authorized the Special Study of the Options Markets to invite public comments concerning numerous issues relating to the structure of the standardized options markets. The time for submitting comments would have expired August 21, however, the Commission has extended the period to September 22. All interested persons are invited to submit written data, views and arguments to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549. Comments should refer to File No. S7-744. (Rel. 34-15056)

FOR FURTHER INFORMATION CONTACT: Richard Ketchum at (202) 755-1316

EMPRESIA MINERA CAUDALOSA DE PANAMA, S.A. PLACED ON FOREIGN RESTRICTED LIST

The Commission has placed on the Foreign Restricted List, Empresa Minera Caudalosa de Panama, S.A., a Panamanian corporation, which is or has been offering in the United States instruments purporting to be options to buy securities or instruments appearing to represent securities, in possible violation of Section 5 of the Securities Act of 1933. (Rel. 33-5956)

FOR FURTHER INFORMATION CONTACT: Stuart Allen at (202) 755-1510

TRADING SUSPENSIONS

TRADING SUSPENDED IN EIGHT COMPANIES

The SEC announced the single ten-day suspension of exchange and over-the-counter trading for the period beginning on August 10 and terminating at midnight (EDT) on August 19 in the securities of the following companies which have failed to file with the Commission the indicated reports: Ancorp National Services, Inc., New York, New York, Form 10-K annual report for year ending December 31, 1977 and Form 10-Q quarterly report for quarter ending March 31, 1978; Energy Reserve, Inc., Phoenix, Arizona, Form 10-K annual report for year ending December 31, 1977 and Form 10-Q quarterly report for quarter ending March 31, 1978; Federated Communications Corp., Beverly Hills, California, Form 10-K annual report for year ending December 31, 1977 and Form 10-Q quarterly report for quarter ending March 31, 1978; Gladding Corp., South Otselic, New York, which filed on April 9 and 12, 1977 petitions under Chapter XI of the Federal Bankruptcy Act with its subsidiaries, Form 10-K annual report for year ending September 30, 1977; Guardian Mortgage Investors, Jacksonville, Florida, which filed on March 8, 1978 a petition under Chapter XI of the Federal Bankruptcy Act, Form 10-K annual report for year ending February 28, 1978 and Form 10-Q quarterly report for quarter ending May 31, 1978; Hadron, Inc., Santa Monica, California, Opinion letters from its current and previous auditors as to the financial statements in the company's Form 10-K annual report for year ending March 31, 1978; Hovermarine Corp., Pittsburgh, Pennsylvania, Financial statements for the Form 10-K annual report for year ending December 31, 1977 and Form 10-Q quarterly report for quarter ending March 31, 1978; and Moviematic Industries Corp., Miami, Florida, Form 10-K annual report for year ending December 31, 1977 and Form 10-Q quarterly reports for quarters ending March 31, 1977, June 30, 1977, September 30, 1977 and March 31, 1978. (Rel. 34-15053)

COURT ENFORCEMENT ACTIONS

JUDICIAL RELIEF AGAINST ARNOLD & CO., INC., OTHERS SOUGHT

The New York Regional Office announced that on July 18 a complaint was filed in the U.S. District Court for the District of New Jersey seeking a temporary restraining order, preliminary and permanent injunctions, a freeze on the assets of Arnold & Co., Inc. (Registrant), a New Jersey registered broker-dealer, and the assets of Jean Godley Arnold (J. Arnold) and Richard J. Arnold (R. Arnold) (except for ordinary living expenses) and the appointment of a temporary receiver based upon allegations that Registrant, R. Arnold, its president and majority shareholder and J. Arnold, its secretary and shareholder, violated and aided and abetted violations of the net capital, bookkeeping and supplemental reporting rule. Prior to the filing of the complaint, the Prosecutor of Somerset County, New Jersey, had arrested R. Arnold on charges of embezzling funds from J-M Employees Federal Credit Union. R. Arnold was arraigned on July 13 before Somerville Municipal Court Judge William Kelleher and released on bail on July 18.

The Commission's application alleged that Registrant had a net capital deficiency of \$2,641,006 arising from Registrant's transactions with J-M. On July 18, the Honorable George H. Barlow, U.S. District Judge, issued a temporary restraining order, which included a freeze on the assets of Registrant, R. Arnold and J. Arnold, pursuant to the Commission's application. A hearing was scheduled for July 25 on the Commission's application for a preliminary injunction. (SEC v. Arnold & Co., Inc., et al., Civil Action No. 78-1613, D.N.J. 1978). (LR-8496)

JOSEPH A. LABARBER SENTENCED

The Denver Regional Office announced that on June 26 the Honorable Robert V. Denney, U.S. District Judge for the District of Nebraska, sentenced Joseph A. LaBarber of Pomona, California to three years imprisonment, suspended the execution of sentence of imprisonment and placed the defendant on probation for a period of three years for his conduct in violation of Section 17(a) of the Securities Act of 1933. On June 26, LaBarber entered a plea of guilty to a criminal indictment charging him, among others, with violations of the antifraud provisions of the Securities Act of 1933. LaBarber pled guilty to executing schemes to defraud investors through the use of interstate highways in the offer and sale of the securities of, and other interests in, Technical Poultry Processing Equipment, Inc. (TPPE), a Colorado corporation. The TPPE securities included promissory notes, evidences of indebtedness, investment contracts, and common stock of TPPE. LaBarber was indicted on April 12 by a federal grand jury in Omaha, Nebraska. (U.S. v. Stanley T. Kiespert, et al., USDC, Dist. of Nebraska, CR-78-034). (LR-8497)

COMPLAINT NAMES HOWARD ASSOCIATES AND MARC HOWARD

The Commission announced on August 10 the filing of a complaint in the U.S. District Court for the Southern District of New York against Howard Associates and Marc Howard alleging violations of the antifraud and antimanipulative provisions of the Securities Exchange Act of 1934. The Commission is seeking injunctive relief as well as an accounting and disgorgement of profits derived by the defendants from the alleged violative activities.

In its complaint, the Commission alleged that from on or about March 6, 1975 to the present, Marc Howard and Howard Associates, after acquiring substantial long positions in various securities for the account of Howard Associates, manipulated the markets for those securities on certain specified dates by, among other things, entering orders for and purchasing additional amounts of those securities in a manner which caused the market price to rise and be maintained by artificially high levels. While the markets for those securities reflected the alleged manipulative activities, Marc Howard and Howard Associates sold substantial amounts of Howard Associates' long positions in those securities, without disclosing the full facts and circumstances surrounding the manipulative activities. The complaint included allegations of manipulative activities, and the alleged dates thereof with respect to the common stock of nine identified issuers, all listed on the New York Stock Exchange or the American Stock Exchange, as well as securities of other issuers. (SEC v. Howard Associates, et al., U.S.D.C. S.D.N.Y., Civil Action No. 78-3685). (LR-8502)

INVESTMENT COMPANY ACT RELEASES

BANKERS SECURITY VARIABLE ANNUITY FUNDS A, B, C, D, E, F, G & H

A notice has been issued giving interested persons until September 4 to request a hearing on an application of Bankers Security Life Insurance Society, its Separate Accounts A, B, C, D, E, F, G and H, registered under the Investment Company Act of 1940 as a unit investment trust, and certain Oppenheimer funds and unit investment trusts, for an amendment to an order pursuant to Section 11 of the Act approving certain offers of exchange, and pursuant to Section 6(c) of the Act exempting applicants from Section 27(a)(3) and Rule 27a-2 thereunder, Sections 27(d), 27(e), 27(f) and Rules 27e-1 and 27f-2 thereunder, Section 26(a) and Section 27(c)(2). (Rel. IC-10356 - Aug. 10)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to amend its corporate charter to create a new class of preferred stock and to modify provisions limiting common stock dividends and gross income available for interest in meeting coverage requirements. Proxies will be solicited in connection with the proposals. (Rel. 35-20663 - Aug. 9)

OHIO VALLEY ELECTRIC CORPORATION

A notice has been issued giving interested persons until September 5 to request a hearing on a proposal of Ohio Valley Electric Corporation, subsidiary of Allegheny Power System, Inc., American Electric Power Company, Inc., and Ohio Edison Company, concerning a proposed agreement for pollution control financing. (Rel. 35-20664 - Aug. 9)

INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until September 6 to request a hearing on a proposal of Indiana & Michigan Electric Company, subsidiary of American Electric Company, Inc., that it issue and sell through December 31, 1980, notes to banks and a commercial paper dealer in an amount not to exceed \$125 million. (Rel. 35-20665 - Aug. 10)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: The American Stock Exchange, Inc. (SR-Amex-78-16) to subject options market-makers on other exchanges, for orders sent to the Amex in dually-traded options, to the same rules of execution priority to which Amex market-makers are subject. (Rel. 34-15054) and The Philadelphia Stock Exchange, Inc. (SR-PHLX-78-16) to require each member and member organization to file certain financial and organization reports with the PHLX. (Rel. 34-15055)

Publication of the above proposals are expected to be made in the Federal Register during the week of August 14.

MISCELLANEOUS

RMP METAL CORPORATION

A notice has been issued giving interested persons until August 28 to request a hearing on an application of RMP Metal Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, on behalf of Republic Metal Products, Inc. (Registrant) for an order exempting Registrant from the reporting requirements under Section 15(d) of the Act. (Rel. 34-15038)

COLONY FOODS, INC.

A notice has been issued giving interested persons until August 28 to request a hearing on an application of Colony Foods, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Colony from the provisions of Section 15(d) of the Act. (Rel. 34-15039)

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-1) THE OPTIONS CLEARING CORPORATION, 5950 Sears Tower, 233 South Wacker Dr., Chicago, Ill. 60606 - 60,000,000 call options contracts and 20,000 put options contracts. (File 2-62324 - Aug. 10)
- (S-7) TRAILER TRAIN COMPANY, 300 South Wacker Dr., Chicago, Ill. 60606 (312) 786-1200 - \$24 million of equipment trust certificates. (File 2-62325 - Aug. 10)
- (S-1) AMPECO 1978-3 DRILLING PROGRAM, 744 Campbell Centre, 8350 North Central Expressway, Dallas, Tex. 75206 - 600 units of preformation interests. (File 2-62326 - Aug. 10)
- (S-7) SHEARSON HAYDEN STONE INC., 767 Fifth Ave., New York, N.Y. 10022 (212) 350-0500 - \$25 million of senior subordinated debentures, due 2003. Underwriter: Bear, Stearns & Co. The company is an investment service firm. (File 2-62327 - Aug. 10)
- (S-16) PPG INDUSTRIES, INC., One Gateway Center, Pittsburgh, Pa. 15222 (412) 434-3131 - 500,000 shares of common stock. (File 2-62328 - Aug. 10)
- (S-5) MERRILL LYNCH HIGH INCOME FUND, INC., 165 Broadway, New York, N.Y. 10080 - 1,000,000 shares of common stock. INVESTMENT ADVISER: Fund Asset Management, Inc. DISTRIBUTOR: Merrill Lynch Funds Distributor, Inc. (File 2-62329 - Aug. 10)

REGISTRATIONS EFFECTIVE

Aug. 3: American Tax-Exempt Bond Trust, Series 28, 2-62180; Globe Life and Accident Insurance Co., 2-61991; Hall's Motor Transit Co., 2-60390; Kaiser Resources, Ltd., 2-61961; Harte-Banks Communications, Inc., 2-61752; National Computer Systems, Inc., 2-62005; Nevada Power Co., 2-62105; New England Gas and Electric Association, 2-62088; Pennsylvania Enterprises, Inc., 2-62069; Ryan Insurance Group, Inc., 2-61590.

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.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events: ^{*/}

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	DATE
AMERICAN HOSPITAL SUPPLY CORP	5	07/01/78
AMERICAN MICRO SYSTEMS INC	5	06/15/78
AMERICAN PROPERTY INVESTORS VI	6	02/01/78
AMERICAN PROPERTY INVESTORS VIII	2,6	07/14/78
AMERICAN SNACKS INC	5,6	07/17/78
BANKERS TRUST	5	01/31/78
BOATMENS BANCSHARES INC	5	07/06/78

RECENT 8K FILINGS CONT.

CAPTECH INC	1,6	07/12/78
CENTURY TELEPHONE ENTERPRISES INC	2,6	06/27/78
EMPIRE FIRE & MARINE INSURANCE CO	5	07/03/78
ENFLO CORP	13	07/01/78 *
EXECUTIVE HOUSE INC	5,6	07/14/78
FIRESTONE TIRE & RUBBER CO	5	07/07/78
FIRST CONTINENTAL LIFE GROUP INC	5	07/13/78
GALAXY OIL CO	5	07/19/78
GOLDEN NUGGET INC	5	06/21/78
HALE NATHAN INVESTMENT CORP	2,6	07/11/78
HOME STATE FINANCIAL SERVICES INC	1	07/11/78
HOUSTON LIGHTING & POWER CO	5	06/01/78
HYCEL INC	5	07/21/78
INDIANA NATIONAL CORP	5,6	07/18/78
INTERNATIONAL CLINICAL LABORATORIES INC	2,6	06/30/78
LEEDS & NORTHRUP CO	5	07/01/78
MECHANICAL TECHNOLOGY INC	4	06/06/78
MICHIGAN CENTRAL RAILROAD CO	5,6	03/17/78
NATIONWIDE REAL ESTATE INVESTORS	5,6	07/10/78
PETRO LEWIS FUNDS INC	2,5	06/01/78
PETRO LEWIS FUNDS INC	2,6	06/01/78
SCOTTISH INNS OF AMERICA INC	4	07/10/78
SPENCER FOODS INC	5	07/21/78
SRC LABORATORIES INC	5,6	06/01/78
TWO B SYSTEM INC	5	06/05/78
WORLD AIRWAYS INC	5	07/19/78
ZENITH UNITED CORP	5	07/13/78
APACHE CORP	5,6	04/20/78
ALTERMAN FOODS INC	5	07/17/78
AMERICAN CREDIT CORP	6	07/19/78
BEHAVIORAL RESEARCH LABORATORIES INC	2,6	06/30/78
CAMPBELL INDUSTRIES	2,6	06/30/78
CARLSBERG INCOME PROPERTIES LTD	2	07/20/78
CARLSBERG MOBILE HOME PROPERTIES LTD 73	2	07/20/78
CENTURY PROPERTIES FUND XII	14	04/01/78 *
CJ MORTGAGE GROUP	5,6	07/14/78
COMBANKS CORP	1	07/11/78
CONSOLIDATED CAPITAL GROWTH FUND	2,5,6	07/01/78
DEVON GROUP INC	2,6	07/13/78
EAGLE CLOTHES INC	4,5	07/12/78
ELECTRO NITE CO	2	07/26/78
EMPIRE CROWN AUTO INC	2,6	07/13/78
FALSTAFF BREWING CORP	5	03/01/78
FIRST NATIONAL BANCORPORATION INC	5	07/26/78
FRIGITEMP CORP	5,6	07/17/78
GAC CORP	5,6	05/15/78
GAMBLE SKOGMO INC	5,6	07/20/78
GOODHEART WILLCOX CO INC	5	07/20/78
GCWE PRINTING CO	1	07/27/78
GRACO INC	2,6	07/19/78
GRAPHIDYNE CORP	5,6	07/07/78
GULF REPUBLIC FINANCIAL CORP	2,6	07/12/78
HARRAHS	1	07/19/78
HOME OIL CO LTD	2,6	07/01/78
IC INDUSTRIES INC	5,6	07/17/78
INTERNATIONAL MERCANTILE CORP	2	07/19/78
JAMESBURY CORP	5	07/19/78
JONES INTERCABLE INC	2,14	07/25/78 *
LANDMARK BANKING CORP OF FLORIDA	1	07/26/78
NORTHERN TELECOM LTD	5	07/07/78
OCKIEP COPPER CO LTD	1	07/01/78
GRICO	5	07/18/78
PATRICIAN PAPER CO INC	2,6	07/07/78
PET INC	5	07/17/78
PHARMACARE INC	2,4,5	07/15/78
PILGRIM CORP	5,6	07/24/78
PUBLIC SERVICE CO OF NEW HAMPSHIRE	5	07/21/78
RESORT OF THE WORLD N V	13	07/01/78 *
ROYAL CASTLE SYSTEM INC	5,6	07/01/78
SCOTTS LIQUID GOLD INC	5	07/21/78
SOLARCELL CORP	5	07/20/78
THALHIMER BROTHERS INC	5,6	07/03/78
UNIVERSAL LIFE HOLDING CORP	2	07/19/78

RECENT 8K FILINGS CONT.

WARD FOODS INC	4	07/27/78
WARNER NATIONAL CORP	1	07/11/78
WEST BAY FINANCIAL CORP	2	06/29/78
WESTERN MICROWAVE LABORATORIES INC	1	07/20/78
SB PARTNERS	2,6	06/30/78
ZENITH NATIONAL INSURANCE CORP	5	06/15/78
ALTERMAN FOODS INC	5	07/17/78
AMERICAN CREDIT CORP	6	07/19/78
BEHAVIORAL RESEARCH LABORATORIES INC	2,6	06/30/78
CAMPBELL INDUSTRIES	2,6	06/30/78
CARLSBERG INCOME PROPERTIES LTD	2	07/20/78
CARLSBERG MOBILE HOME PROPERTIES LTD 73	2	07/20/78
CENTURY PROPERTIES FUND XII	14	04/01/78 *
CI MORTGAGE GROUP	5,6	07/14/78
COMBANKS CORP	1	07/11/78
CONSOLIDATED CAPITAL GROWTH FUND	2,5,6	07/01/78
DEVON GROUP INC	2,6	07/13/78
EAGLE CLOTHES INC	4,5	07/12/78
ELECTRO NITE CO	2	07/26/78
EMPIRE CROWN AUTO INC	2,6	07/13/78
FALSTAFF BREWING CORP	5	03/01/78
FIRST NATIONAL BANCORPORATION INC	5	07/26/78
FRIGITEMP CORP	5,6	07/17/78
GAC CORP	5,6	05/15/78
GAMBLE SKOGMO INC	5,6	07/20/78
GOODHEART WILLCOX CO INC	5	07/20/78
GOWE PRINTING CO	1	07/27/78
GRACO INC	2,6	07/19/78
GRAPHIDYNE CORP	5,6	07/07/78
GULF REPUBLIC FINANCIAL CORP	2,6	07/12/78
HARRAHS	1	07/19/78
HOME OIL CO LTD	2,6	07/01/78
IC INDUSTRIES INC	5,6	07/17/78
INTERNATIONAL MERCANTILE CORP	2	07/19/78
JAMESBURY CORP	5	07/19/78
JONES INTERCABLE INC	2,14	07/25/78 *
LANDMARK BANKING CORP OF FLORIDA	1	07/26/78
NORTHERN TELECOM LTD	5	07/07/78
OKIEP COPPER CO LTD	1	07/01/78
ORICO	5	07/18/78
PATRICIAN PAPER CO INC	2,6	07/07/78
PET INC	5	07/17/78
PHARMACARE INC	2,4,5	07/15/78
PILGRIM CORP	5,6	07/24/78
PUBLIC SERVICE CO OF NEW HAMPSHIRE	5	07/21/78
RESCRT OF THE WORLD N V	13	07/01/78 *
ROYAL CASTLE SYSTEM INC	5,6	07/01/78
SCOTTS LIQUID GOLD INC	5	07/21/78
SOLARCELL CORP	5	07/20/78
THALHIMER BROTHERS INC	5,6	07/03/78
UNIVERSAL LIFE HOLDING CORP	2	07/19/78
WARD FOODS INC	4	07/27/78
WARNER NATIONAL CORP	1	07/11/78
WEST BAY FINANCIAL CORP	2	06/29/78
WESTERN MICROWAVE LABORATORIES INC	1	07/20/78
AMENDMENTS TO REPORTS ON FORM 8-K		
CERTAIN TEED PRODUCTS CORP THRIFT PLAN F	5	06/30/78
HYCEL INC	6	07/01/78
HYDRO OPTICS INC	1	06/01/78
OUTLET CO	5	06/26/78
RELTRON CORP	6	05/25/78
CERTAIN TEED PRODUCTS CORP THRIFT PLAN F	5	06/30/78
HYCEL INC	6	07/01/78
HYDRO OPTICS INC	1	06/01/78
OUTLET CO	5	06/26/78
RELTRON CORP	6	05/25/78
MISCHER CORP	5	06/08/78
MISCHER CORP	5	06/08/78

AMENDMENTS TO REPORTS ON FORM 8-K		
AMERICAN PROPERTY INVESTORS	6	02/01/78
CROWN INDUSTRIES INC	6	06/09/78
HGWARD BROTHERS DISCOUNT STORES INC	6	06/01/78
MED PAK CORP	2	05/05/78
RYNCO SCIENTIFIC CORP	5,6	04/24/78

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

- | | |
|--|--|
| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Extraordinary items, other material charges and credits and capital restatements</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |



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