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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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MOE FISCHER SANCTIONED

The Commission has suspended Moe Fischer of Brooklyn, New York, from association with any broker-dealer, investment adviser or investment company for a period of seven months. Thereafter Fischer is to be barred from such association in any capacity other than that of a non-supervisory, supervised employee. The sanction is based on findings that Fischer wilfully violated the antifraud provisions of the securities laws. The Commission's action was taken pursuant to Fischer's offer of settlement in which he, without admitting or denying the charges, consented to the above findings and sanction. (Rel. 34-12001)

EVELYN HARRIS, OTHERS SANCTIONED

The Commission has barred from association with any broker, dealer, investment adviser or investment company former S. J. Salmon & Co. Inc., representatives Evelyn Harris and Arthur Steinberg of New York City, Susan Hathaway of Great Neck, New York, Bernard H. Sharf of Riverdale, New York and similarly barred former Cannon, Jerold representative Deanna Engle of New York City. Each has the right, after specified periods, to apply to the Commission to become reassociated with broker-dealers in non-supervisory positions provided they are adequately supervised. It also suspended for six months former S. J. Salmon & Co. Inc., representative David B. Miller of Hollywood Hills, Florida. Miller is thereafter barred from association in a supervisory capacity, provided that after one year of association as a supervised employee he may apply for association in a supervisory capacity.

The sanctions were based on findings that all of the respondents had violated the anti-fraud provisions of the securities laws and aided and abetted the recordkeeping provisions of the Exchange Act. Harris and Sharf were found to have violated the registration and prospectus provisions of the Securities Act, Hathaway, Steinberg and Miller the prospectus provisions and Miller to have aided and abetted violations of the credit extension provisions and the provisions relating to transmission of payments received in connection with underwritings.

Respondents consented to the Commission's findings and sanctions without admitting or denying the charges against them. The sanctions are effective on the second Monday following the date of the Commission's order. (Rel. 34-12007)

HOWARD F. BOVERS AND DIAMOND WEST CORPORATION SANCTIONED

The Commission has barred Diamond West Corporation of Jersey City, New Jersey from association with any broker, dealer or registered investment adviser and from serving in the capacities specified in Section 9(b) of the Investment Company Act. Howard F. Bovers of New York City is suspended from such association and activities for a period of twelve months. He is thereafter barred from such association in any capacity other than a supervised employee in a non-supervisory capacity. Two years from the effective date of the order he may apply to become associated in a supervisory capacity.

The sanctions were based on findings that the respondents aided and abetted violations of the net capital provisions of the Exchange Act and that Bovers was an officer and director and Diamond held at least ten percent of the shares of Bovers, Parness & Turel, Inc. at the time a trustee was appointed for it pursuant to the Securities Investor Protection Act.

Respondents consented to the findings and sanctions without admitting or denying the charges against them. The sanctions are effective on the second Monday following the date of the order. (Rel. 34-12008)

SAXON SECURITIES CORP. REVOKED;
ROBERT W. HERKO AND BERNARD B.
HERMAN BARRED

The Commission has simultaneously (1) instituted public administrative proceedings against Saxon Securities Corp. (Saxon) of New York City, Robert W. Herko (Herko) of New York City and Bernard B. Herman (Herman) of Lawrence, New York and (2) upon the acceptance of their offers of settlement, revoked the broker-dealer registration of Saxon and barred Herko and Herman from association with any broker, dealer, investment company or investment adviser. Such sanctions were based on findings that (1) Saxon, Herko and Herman violated the antifraud provisions of the securities laws; (2) Saxon, wilfully aided and abetted by Herko and Herman, wilfully violated the net capital, customer segregation, bookkeeping and supplemental reporting provisions of the securities laws; (3) Saxon, Herko and Herman were permanently enjoined from violating the above provisions of the securities laws; (4) a trustee was appointed for Saxon, under the Securities Investor Protection Act of 1970; and (5) Herko and Herman were convicted of criminal contempt of court for violating, inter alia, the above permanent injunction.

Saxon, Herko and Herman consented to the findings and sanctions without admitting or denying the charges against them. (Rel. 34-12009)

TRADING SUSPENSIONS

GENERIC CORPORATION OF AMERICA TRADING SUSPENSION TERMINATED

The SEC has announced the termination of the temporary suspension of exchange and over-the-counter trading in the securities of Generica Corporation of America, located in Englewood Cliffs, New Jersey 07632 effective January 16, 1976.

The Commission initially ordered the suspension of trading in Generics' securities on November 28, 1975 because of the lack of accurate and adequate information available to the public concerning the company's financial condition and operations, particularly including questions relating to the valuation of inventory.

On December 18, 1975 the Commission brought an injunctive action against Generics in the U.S. District Court for the District of New Jersey seeking an injunction from violations of the antifraud provisions, reporting and proxy requirements of the securities laws.

On December 23, 1975 a final judgment of permanent injunction by consent was entered as to Generics in which, without admitting or denying the substantive allegations of the complaint, Generics was enjoined from violations of the above mentioned provisions. Furthermore, a special counsel to Generics was appointed and empowered, among other things, to investigate and ascertain adequate, accurate and current information concerning the financial condition of Generics and to report to the Commission, shareholders and the public thereon. The judgment also ordered the Board of Directors of Generics to exercise its best efforts to elect or appoint independent directors to Generics' Board of Directors.

Generics has advised the Commission that it believes there is at present insufficient information about the company's financial condition to enable investors to make informed investment decisions with regard to Generics' securities. (Rel. 34-12027)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES ROTEX INTERNATIONAL, INC., OTHERS

The New York Regional Office announced that on January 12 a complaint was filed in the U.S. District Court for New Jersey to permanently enjoin Rotex International, Inc. (Rotex), Charles Stuart & Co., Paul Stevens, Earl Lapidés, Stuart Harris, all from New Jersey, and G. William Harrison of Oxnard, California from violating and aiding and abetting violations of the registration, antifraud and bookkeeping provisions of the securities laws. Among other things, the complaint alleges that the defendants participated in a distribution of unregistered stock of Rotex in violation of the registration provisions. In connection with this distribution, the complaint alleges that the defendants engaged in manipulative activities of Rotex stock, the dissemination of false and misleading releases, boiler-rooming, touting and the payment of undisclosed compensation, all in connection with the sale of Rotex stock, and all in

violation of the antifraud provisions. The complaint also seeks an order against defendants Paul Stevens and Earl Lapidés for disgorgement as the Court deems just and proper. (SEC v. Rotex International, Inc., et al., Civil Action No. 76-54). (LR-7238)

BERNHARD DOHRMANN SENTENCED

The San Francisco Branch Office announced that on January 6 Bernhard Dohrmann of San Rafael, California, was sentenced to three years at Lompoc Camp, Federal Correction Institution, in the U.S. District Court for the Northern District of California by U.S. District Judge Stanley A. Weigel. On November 6, 1975, Dohrmann pleaded guilty to a criminal information which was filed on October 17, 1975. The Information charged the defendant with criminal violations of the antifraud provisions of the securities laws, in connection with a 1973 public offering of the securities of United States Tank Car Corporation. (U.S. v. Bernhard Dohrmann, CR-75-723 N.D. CA). (LR-7239)

AMERICAN TRUSTEE AND LOAN ASSOCIATION, INC., OTHERS ENJOINED

The Washington Regional Office announced that on January 12 the federal court in Alexandria, Virginia entered an order permanently enjoining American Trustee and Loan Association, Inc. (ATLA) and Dan H. Brown, II, both of Bryans Road, Maryland; Global Dynamics Corporation (Global) of Jersey Shore, Pennsylvania; The Society of the Holy Cross Bearers of Jesus Christ, Inc. of Oxon Hill, Maryland; and International Credit Association, Inc. of Avis, Pennsylvania from violations of the registration and antifraud provisions of the securities laws. The order was entered by the Court after hearings on November 24, 1975, and January 9, 1976. ATLA and Global remain in receivership pending further order of the Court. (SEC v. American Trustee and Loan Association, Inc., et al., E.D. Va., Alex. Div., Civil Action No. 75-536A). (LR-7240)

COMPLAINT NAMES DAL-TEX PETROLEUM CORPORATION, OTHERS

The Fort Worth Regional Office announced that on January 15 a civil complaint was filed in federal District Court at Dallas, Texas, against Dal-Tex Petroleum Corporation, Sam Spector, and William Spector, all of Dallas, seeking to enjoin them from violating the registration and antifraud provisions of the securities laws.

The complaint alleges that defendants Dal-Tex Petroleum Corporation, Sam Spector and William Spector, violated the registration and antifraud provisions of the securities laws in connection with the offer and sale of fractional undivided working interests in oil and gas leases located in Clay and Wichita Counties, Texas, offered by Dal-Tex Petroleum Corporation. The complaint also alleges that Dal-Tex offered these interests without filing any registration statement with the SEC. (SEC v. Dal-Tex Petroleum Corporation, et al., N.D. Tex.). (LR-7241)

FINANCE SECURITIES, INC., OTHERS ENJOINED

The Los Angeles Regional Office announced that a complaint was filed on December 31, 1975 and that on the same day the Honorable Samuel P. King, U.S. District Court Judge for the District of Hawaii, entered final judgments and orders of permanent injunction against Finance Securities, Inc., Michael K. H. Limm, Francis Iwai, Clifford H. N. Yee, and Edward Y. S. Wong. The defendants consented to the entry of the final judgments without admitting or denying the allegations in the Commission's complaint.

Under the Court's order, the defendants are permanently enjoined from violations of the antifraud provisions of the securities laws and from arranging for or extending credit in violation of Regulations T and G as promulgated by the Federal Reserve Board. Defendants are further enjoined from making statements or confirming transactions in a manner which may mislead customers as to whether they are acting as principal or agent for a third party in securities transactions. (SEC v. Finance Securities, Inc., et al., U.S.D.C., Hawaii, C.A. No. 75-0429). (LR-7242)

ROBERT B. GOODEN, OTHERS ENJOINED

The San Francisco Branch Office announced that on January 13 the Honorable Oliver J. Carter, U.S. District Judge for the Northern District of California, entered a final order of permanent injunction against Robert B. Gooden, a registered investment adviser, R. B. Gooden Associates, Inc., R. B. Gooden Associates of California, Inc., and R. B. Gooden Financial Advisors enjoining them from violations of the securities laws.

The defendants consented to the entry of the permanent injunction without admitting or denying the allegations of the Commission's complaint, which was filed on January 12, 1976. (SEC v. Robert B. Gooden, et al., N.D. Cal., C-76-66-OJC). (LR-7243)

INVESTMENT COMPANY ACT RELEASES

HARRIS J. ASHTON

A notice has been issued giving interested persons until February 20 to request a hearing on an application of Harris J. Ashton for an order exempting Ashton from the provisions of Section 9(a), which prohibit Ashton from serving and acting in certain capacities for a registered investment company and other entities. (Rel. IC-9127 - Jan. 19)

EDIE SPECIAL INSTITUTIONAL FUND

A notice has been issued giving interested persons until February 12 to request a hearing on an application of Edie Special Institutional Fund, Inc., for an order that it has ceased to be an investment company. (Rel. IC-9128 - Jan. 19)

TAX EXEMPT BOND FUND

A notice has been issued giving interested persons until February 12 to request a hearing on a proposal to terminate the registration of Tax Exempt Bond Fund under the Act on the Commission's own motion. (Rel. IC-9129 - Jan. 19)

INVENTURE CAPITAL CORP.

A notice has been issued giving interested persons until February 13 to request a hearing on an application of Inventure Capital Corp., for an order declaring that it has ceased to be an investment company. (Rel. IC-9130 - Jan. 19)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until February 12 to request a hearing on a proposal by Jersey Central Power & Light Company, a subsidiary of General Public Utilities Corporation, and Delmarva Power & Light Company, a registered holding company, that changes be made in terms of guarantees of loans to an unaffiliated coal supplier. (Rel. 35-19349 - Jan. 19)

MISCELLANEOUS

MAGMETCO, INC.

An order has been issued granting the application of Magmetco, Inc. (Applicant), as successor to Magnetic Metals Company, pursuant to Section 12(h) of the Securities Exchange Act of 1934, as amended, for an exemption from the provisions of Sections 13 and 15(d) of the 1934 Act.

It appears to the Commission that the requested exemption is not inconsistent with the public interest and the protection of investors in view of the facts that Magnetic Metals Company no longer exists as a separate corporation and there is no trading in Magnetic Metals Company's stock, all of the Applicant's stock is held by the Langworthy family and there is no market in such shares, thorough disclosure of Magnetic Metals Company's business and financial position was included in the proxy materials distributed in connection with the merger of Magnetic Metals Company into Applicant, and there are no pending appraisal proceedings. (Rel. 34-12028)

NOTE RE "OLDE AND COMPANY, INC. SANCTIONED"

In the News Digest of January 8, 1976 under "Decisions in Administrative Proceedings" there was a summary of the order involving Olde and Company, Inc. which made a reference to an Investors Research Corp., a registered investment adviser. We wish to clarify that Investors Research Corp. is in no way related to Investors Research Company of Santa Barbara, California.

SECURITIES ACT REGISTRATIONS

(S-1) DISCOVERY OIL, LTD.

1807 Capitol Ave., Cheyenne, Wy. 82001 - 668,684 shares of common stock, of which 635,690 were issued to Arman Oil Company in return for all of its assets and liabilities and 32,994 shares to be distributed to 23 individuals in return for their interests in a certain oil well. The company engages in the exploration for and the production of oil, gas and coal and deals in oil, gas, coal and other mineral properties. (File 2-55255 - Dec. 29)

(S-7) UTAH POWER & LIGHT COMPANY

1407 West North Temple St., P.O. Box 899, Salt Lake City, Utah 84110 - \$35 million of first mortgage bonds, due 2006, to be issued and sold through competitive bidding. The company is in the electric utility business. (File 2-55231 - Jan. 15)

(S-14) G. D. SEARLE & CO.

P.O. Box 1045, Skokie, Ill. 60676 - 369,607 shares of common stock, to be issued in connection with the proposed transfer of substantially all of the assets of Precept, Inc. to Will Ross, Inc., a wholly-owned subsidiary of G. D. Searle & Co. on the basis of .6265 G. D. Searle share for each common share of Precept, Inc. issued and outstanding. G. D. Searle principally manufactures and supplies ethical pharmaceuticals, medical instruments and optical products and hospital and laboratory products. (File 2-55335 - Jan. 16)

(S-14) CENTRAL MAINE POWER COMPANY

9 Green St., Augusta, Maine 04330 - 55,000 shares of common stock, to be offered to the shareholders of Rangeley Power Company, in connection with a proposed merger thereof, at a rate to be determined on the basis of the net worth of Rangeley Power Company and the market value of a share of common stock of Central Maine Power Company. Central Maine Power Company is an electric utility. (File 2-55239 - Jan. 15)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the equity securities of another company within 10 days of the acquisition. The following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies during the period Dec. 18-Jan. 12.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Group of Shareholders	Banks of Iowa, Inc. (Cedar Rapids, Iowa) Common Stock - 225,815 shs.	12-18-75
* Martin Nygaard	Dant & Russell, Inc. (Portland, Ore.) Common Stock - 83,287 shs.	12-29-75
Guaranty Income Life Insurance Co.	Petroleum State Insurance Co. (Beaumont, Tex.) Common Stock - 2,034,892 shs. (62%)	12-29-75
* Great Commonwealth Life Insurance Co.	First Commerce Corp. (New Orleans, La.) Common Stock - 172,500 shs. Common Stock - 12,048 shs. on conversion of debentures	12-29-75
CTS Corp.	Cordis Corp. (Miami, Fla.) Common Stock - 265,000 shs.	12-29-75
* Group of Shareholders	Morehouse Industries, Inc. (Fullerton, Calif.) Common Stock - 771,400 shs.	12-29-75

ACQUISITION REPORTS CONT.

Atlantic American Corp. Atlantic American Life Insurance Co. Georgia Casualty & Surety Co. Bankers Fidelity Life Insurance Co. J. Mack Robinson	Coastal States Corp. (Atlanta, Ga.) Common Stock - 188,311 shs.	12-29-75
Ford Motor Credit Co.	Central Illinois Public Service Co. (Springfield, Ill.) 9.25% Preferred Stock - 50,000 shs.	12-29-75
* David H. Murdock	Pacific Holding Corp. (Los Angeles, Calif.) Common Stock - 250,463 shs. (In addition, Mr. Murdock has entered into an agreement to acquire 10,000 shares of Common Stock from a shareholder.)	12-30-75
* American National Insurance Co.	Hers Apparel Industries, Inc. (New York City) Common Stock - 52,000 shs. Common Stock - 175,000 shs. on exercise of warrants	12-31-75
Group of Shareholders	Texas International Airlines, Inc. (Houston, Tex.) Common Stock - 143,821 shs. Common Stock - 1,988,445 shs. on exercise of warrants and options and conversion of Preferred	12-31-75
Steinhardt, Fine, Berkowitz & Co.	Studebaker-Worthington, Inc. (New York City) \$1.40 Convertible Preferred Stock, Series A - 98,500 shs.	12-31-75
J. P. Cullen & Son Corp.	Milwaukee Professional Sports & Services, Inc. (Milwaukee, Wisc.) Common Stock - 30,000 shs.	1-2-76
Monte P. Monaster	Stanley Aviation Corp. (Denver, Colo.) Common Stock - 46,936 shs. (38,236 of above shares are owned by Mr. Monaster's wife.)	1-2-76
* Group of Shareholders	GSC Enterprises, Inc. (Lincolnwood, Ill.) Common Stock - 1,430,593 shs.	1-2-76
* Clyde W. Engle, Individual and Trustee Sierra Capital Group	Libco Corp. (Lincolnwood, Ill.) Common Stock - 71,461 shs. 8-1/2% Debentures - \$1,454,000 Prin. Amt. 6% Convertible Debentures - \$109,000 Prin. Amt.	1-2-76
* James F. Fitzgerald	Milwaukee Professional Sports & Services, Inc. (Milwaukee, Wisc.) Common Stock - 63,475 shs.	1-2-76
Granges Nyby Aktiebolag (Sweden)	Aero Systems Engineering, Inc. (St. Paul, Minn.) Common Stock - 2,035,282 shs. (85%)	1-2-76 ^o
Salomon Brothers	Kirby Industries, Inc. (Houston, Tex.) Common Stock - 120,000 shs.	1-5-76
* H. K. Porter Co., Inc.	Missouri Portland Cement Co. (St. Louis, Mo.) Common Stock - 836,518 shs. (451,654 of above shares were acquired pursuant to the Tender Offer including 31,464 shares for which payment has not yet been made.)	1-5-76

ACQUISITION REPORTS CONT.

Mitchell-Bentley Corp.	MWA Co. (Owosso, Mich.) Common Stock - 32,100 shs.	1-5-76
* A.G.E. Plastik Pak Co., Inc.	Warbern Packaging Industries, Inc. (Kearny, N.J.) Common Stock - 626,030 shs. (98%) (Above shares were purchased pursuant to the Tender Offer which has been extended to January 16, 1976.)	1-6-76
Bass Brothers Enterprises, Inc.	National Alfalfa Dehydrating & Milling Co. (Kansas City, Mo.) Common Stock - 1,304,350 shs. (52.66%) on consummation of purchase under an agreement with a shareholder.	1-7-76

* Amended Acquisition Report

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Mesa Petroleum Co.	Aztec Oil & Gas Co. (Dallas, Texas) Common Stock - All outstanding shares for cash at \$22.00 net per share	1-2-76
Gould Inc.	I-T-E Imperial Corp. (Spring House, Pa.) Common Stock - 1,000,000 shares for cash at \$20.00 net per share (Gould presently owns 1,751,657 shares (21%) The offer of December 23, 1975 to purchase 2,500,000 shares has been terminated and all shares tendered pursuant thereto are being returned.)	1-5-76
Gulf & Western Industries, Inc.	Madison Square Garden Corp. (New York City) Common Stock - 500,000 shares for cash at \$5.50 net per share (1,783,086 shares (37.1%) are presently owned by a wholly-owned subsidiary of G & W. In addition, warrants to purchase 568,613 shares of common are held by subsidiaries.)	1-8-76
Houston Natural Gas Corp.	Aztec Oil & Gas Co. (Dallas, Tex.) Common Stock - 2,700,000 shs. for cash at \$30.00 net per share	1-12-76

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 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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