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November 26, 1975

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

OFFICERS, SALES MANAGER AND SALESMEN BARRED

The Commission has barred from association with any broker or dealer Jay N. Tabatchnick of Sunrise, Florida, and Paul Goldberg of East Brunswick, New Jersey, both formerly officers of registered broker-dealers and Leonard Strauss of West Orange, New Jersey, formerly a sales manager for a registered broker-dealer. It has also barred three securities salesmen, Marvin L. Kaufman of Riverdale, New York, Gerald Bell of Hartsdale, New York and David Marincic of Woodland Hills, California. 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.

The sanctions were based on findings that respondents violated the antifraud provisions of the securities laws. Tabatchnick was also found to have been an officer and director of a registered broker-dealer for which a federal court appointed a trustee under the Securities Investor Protection Act.

Respondents consented to the Commission's findings and to the bars without admitting or denying the charges against them. (Rel. 34-11849)

ALBERT F. JACKSON, III, BARRED

The Commission has barred Albert F. Jackson, III, of Houston, Texas, from the securities business with the provision that after two years, he may apply to the Commission to become associated with a broker-dealer in a non-supervisory, non-proprietary capacity upon the proper showing that he will be adequately supervised.

The sanctions were based on findings that Jackson violated the antifraud provisions of the securities laws. The Commission's action was taken pursuant to an offer of settlement in which Jackson, without admitting or denying the allegations against him, consented to the above findings and sanction. (Rel. 34-11850)

PAUL J. BRUCK & ASSOCIATES, INC., OFFICERS SANCTIONED

The Commission has suspended the registration of Paul J. Bruck & Associates, Inc. for a period of 60 days after which it will withdraw its registration and has suspended its officers Paul J. Bruck and Walter T. Johnson from association with a broker or dealer, investment adviser or investment company for periods of 60 and 45 days respectively after which both are barred from association with a broker or dealer, investment adviser or investment company in a supervisory or proprietary capacity except with respect to sales activities. All sanctions are to commence at the opening of business on the second Monday after the date of the Commission's order.

The sanctions are based on findings that registrant wilfully violated the registration, reporting, net capital and margin requirements of the securities laws and findings that Bruck and Johnson wilfully violated the registration requirements and aided and abetted registrant in the other enumerated violations.

Without admitting or denying the charges alleged in the order for proceedings registrant, Bruck and Johnson consented to the indicated findings and sanctions. (Rel. 34-11853)

U. S. SECURITIES & EXCHANGE COMMISSION

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THE STEPHENS CO., INC. REVOKED;
PRESIDENT BARRED

The Commission has revoked the investment adviser registration of The Stephens Co., Inc. and barred its president, Daniel Ernest Stephens, from association with any investment adviser. The Commission also permanently prohibited the firm and Stephens from having certain associations with a registered investment company or its affiliates.

The sanctions were based on findings of violations of the antifraud and recordkeeping provisions of the securities laws, and Stephens' conviction of a felony charge that he violated state law in connection with the sale of a security. (Rel. IC-9025)

IPS COMPUTER MARKETING CORP.

The Commission has issued an order accepting the offer of settlement submitted by IPS Computer Marketing Corp. (OPS), relating to IPS' application pursuant to Section 12(h) of the Securities Exchange Act of 1934 for exemption from the reporting requirements of Section 15(d) of the Act. Pursuant to the offer of settlement, IPS undertakes to distribute, prior to its next annual meeting, an Annual Report to Shareholders containing audited financial statements and complying with Rule 14a-3 under the Act, and also to distribute with such annual report a separate writing containing the information required by Items 13 and 15 of Form 10-K. (Rel. 34-11852)

COMMISSION ANNOUNCEMENTS

NATIONAL MARKET ADVISORY BOARD MEETING ANNOUNCED

The National Market Advisory Board will conduct open meetings on December 15 and 16, 1975 at 500 North Capitol St., Washington, D. C., Rm. 776, beginning at 9:30 A.M. on December 15 and 8:30 A.M. on December 16. Initial notice of the meeting was published in the Federal Register on October 7, 1975.

The Board has also announced its plans to hold open meetings on January 19 and 20, 1976 in Los Angeles, Calif. and on February 16 and 17, 1976 in Washington, D. C.

The summarized agenda for the December meeting is as follows:

1. Open organizational meetings of the working groups established at the Board's November meeting: Consolidated limit order book; Trading rules; Administration; Market-making; Role of issuers; Access and membership; Clearance and settlement.
2. Discussion of such other matters as may be properly brought before the Board.

Further information may be obtained by writing Andrew P. Steffan, Director of Economic and Policy Research, Securities and Exchange Commission, Washington, D. C. 20549.

COURT ENFORCEMENT ACTIONS

ALEXANDER "OZZIE" CURTIS, DWAIN CLARK, AND OTHERS SENTENCED

The Los Angeles Regional Office announced on September 10 and 26, 1975, that Alexander "Ozzie" Curtis, Dwain L. Clark, Robert C. Goodwin and Nathan Debin have entered pleas of guilty and were sentenced based upon an indictment charging them with conspiracy to violate the federal mail fraud and securities statutes. The indictment alleged that Curtis, Clark, Debin and Goodwin engaged in "shell" promotion schemes aimed at the unlawful offer, distribution and sale of the securities of Ammon Corporation and Zenith Development Corporation. The sentences imposed are as follows: Curtis, the alleged master mind of the scheme, received eight months' in jail, five years' probation and an \$11,000 fine; Clark, a Los Angeles attorney, received 60 days' in jail, three years' probation and a \$5,000 fine; Goodwin received 60 days' in jail, three years' probation and a \$1,000 fine; Debin received no jail sentence but three years' probation and a \$1,000 fine.

On May 20, 1974, the SEC filed a civil action against Curtis, Cording, Goodwin, Debin and others charging them with fraud and violations of the registration provisions of the Securities Act in connection with the sale of the securities of World Mint, Inc. and Ships Stores, Inc. This action (Civil Action No. 74-1378-RF) is still pending in the U. S. District Court, Central District of California. For further information concerning this action, see LR-6378. (U.S.A. v. Dwain Clark, et al. C.D. CA CR 75-807-IH) (LR-7178)

WAYNE R. MORGAN, AND OTHERS SENTENCED.

The Fort Worth Regional Office announced on November 17, 1975, in State District Court at Dallas, Tex., Wayne R. Morgan, Ft. Worth, Tex., and Jesse D. Sanders, Dallas, Tex., were sentenced to six and one-half years imprisonment and fines of \$16,500 each. Richard H. Perkins of Dallas, Tex., received a four-year probated sentence and was fined \$9,000. On November 11, 1975, Morgan, Sanders and Perkins pleaded guilty to one count of each of six, four-count indictments, which were returned on July 28, 1975, charging violations of the securities registration, broker-dealer registration and antifraud provisions of the Texas Securities Act in connection with the organization and promotion of more than 130 real estate syndications in the North Texas area. (State of Texas v. Wayne R. Morgan, et al. Dallas County, Tex.) (LR-7181)

BETEX CORP. AND JAMES GRESHAM NORTHCOTT, JR.
ENJOINED

The Fort Worth Regional Office announced on November 17, 1975, an order of permanent injunction was entered in Federal District Court at Wichita, Kansas, against Betex Corporation and James Gresham Northcott, Jr., both of Charlotte, N. C., enjoining them from violations of the registration and antifraud provisions of the federal securities laws in connection with the sale of investment contracts in the form of purchase and maintenance agreements for cattle and investment contracts in the form of lease and management agreements for agricultural crops, or any other securities. The defendants consented to the entry of the injunction without admitting or denying the allegations of the Commission's complaint, which was filed on November 3, 1975. (SEC v. Wallace Gene McKinney, et al., Dist. of Kans.) (LR-7176)

INVESTMENT COMPANY ACT RELEASES

AETNA VARIABLE ANNUITY LIFE INSURANCE CO.

A notice has been issued giving interested persons until December 22 to request a hearing on an application of Aetna Variable Annuity Life Insurance Company, an Arkansas stock life insurance company, Variable Annuity Account C of Aetna Variable Annuity Life Insurance Company, registered under the Act as a unit investment trust, and Variable Annuity Account D of Aetna Variable Annuity Life Insurance Company for an order of exemption from Section 17(a). (Rel. IC-9052 - Nov. 25)

CHANNING INCOME FUND, INC.

An order has been issued on an application by Channing Income Fund, Inc., Channing Securities, Inc. and Channing Shares, Inc., all open-end diversified management investment companies, permitting the merger of Channing Income and Channing Securities with and into Channing Shares, which is to be renamed American General Shares, Inc. (Rel. IC-9053 - Nov. 25)

THE TRAVELERS INSURANCE COMPANY

A notice has been issued giving interested persons until December 22 to request a hearing on an application filed by The Travelers Insurance Company (Travelers), The Travelers Fund A for Variable Annuities (Account A) and The Travelers Fund A-1 for Variable Annuities (Account A-1) (Applicants) pursuant to Section 11 of the Investment Company Act of 1940 (Act) for an order of the Commission approving an offer of exchange on behalf of Applicants, for an order pursuant to Section 17(f) of the Act and for an order granting exemption pursuant to Section 6(c) of the Act from provisions of Rule 17f-2 and Sections 27(a)(3) and 27(c)(2) and Rule 22c-1 on behalf of Travelers and Account A-1 and pursuant to Section 6(c) of the Act granting exemption from provisions of Section 27(a)(3) and Rule 22c-1 on behalf of Account A. (Rel. IC-9054 - Nov. 25)

SECURITIES ACT REGISTRATIONS

(S-11) HERITAGE REALTY INVESTORS, LTD.

12005 Edgepark Ct., Potomac, Md. 20854 - \$2 million of units of limited partnership interest, to be offered for sale on a best efforts basis through American Growth Securities, Inc., 12005 Edgepark Ct., Potomac, Md. The company is a Maryland limited partnership which will invest in income-producing real property. (File 2-54990 - Nov. 12)

(S-14) SOUTHEAST BANKING CORPORATION

100 S. Biscayne Blvd., Miami, Fla. 33131 - 482,510 shares of Southeast Series A limited dividend preferred stock and 350,916 warrants to purchase one share of Southeast common stock. Southeast proposes to offer these securities in connection with the merger of Palmer Bank Corporation into a wholly-owned subsidiary of Southeast. Each share of Palmer common stock will be converted on the merger into .275 share of Series A limited dividend preferred stock and .2 of a warrant. Also included in this registration statement are 833,246 shares of common stock issuable upon conversion of the Series A limited dividend preferred stock and upon exercise of the warrants, together with 5,000 shares of common stock issuable pursuant to non-qualified stock options which will be granted in substitution for outstanding Palmer options. Southeast is a registered bank holding company. (File 2-55068 - Nov. 21)

(S-12) FIRST NATIONAL CITY BANK

111 Wall St., New York, N.Y. 10015 - seeks registration of 100,000 American Depositary Receipts for ordinary shares of (a) The South African Breweries Limited (File 2-55053 - Nov. 19); and (b) M.T.D. (Mangula) Limited, a Rhodesian corporation (File 2-55054 - Nov. 19).

REGISTRATIONS EFFECTIVE

Nov. 20: Idaho Power Co., 2-54870; Nuveen Tax-Exempt Bond Fund, Series 76, 2-54723.
Nov. 21: Appalachian Power Co., 2-54923; Collins & Aikman Corp., 2-54983; The Corporate Bond Trust, Series 5, 2-54871; Energy Resources Corp., 2-54813; Gardner-Denver Co., 2-55052; MCA Inc., 2-54899; Meredith Corp., 2-54974; Millipore Corp., 2-54922; Minnesota Mining and Manufacturing Co., 2-55041; Revco D. S. Inc., 2-54967; Santa Fe International Corp., 2-54814; Southern Pacific Petroleum N.L., 2-54925; Tonka Corp., 2-54867.

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.

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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