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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

AMENDMENTS PROPOSED TO RELIEVE CERTAIN SUBSIDIARIES FROM REPORTING REQUIREMENTS UNDER SECTION 15(d)

The Commission has proposed for public comment amendments to allow relief from portions of the reporting requirements of annual and quarterly reports filed with the Commission by an issuer whose equity securities are owned by a single parent which is a reporting company under the Securities Exchange Act of 1934. In connection with applications for exemption from reporting requirements under Section 12(h) of the Exchange Act, the Commission has noted that a number of wholly-owned subsidiaries with debt securities outstanding seek relief from the full reporting requirements imposed under Section 12(b) or 15(d) of the Exchange Act. Consequently, in an effort to more precisely tailor the reporting requirements to these particular companies and to the needs of their investors, the Commission is inviting comments on proposed amendments to Form 10-K and to Form 10-Q. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before June 30, 1979 and should refer to File No. S7-780. (Rel. 34-15829)

FOR FURTHER INFORMATION CONTACT: Paul A. Belvin or Douglas S. Perry at (202) 755-1750

CIVIL PROCEEDINGS

MELVIN LLOYD RICHARDS, OTHERS ENJOINED

The Denver Regional Office announced that on April 18 Judge Harry E. Claiborne of the U.S. District Court of Nevada signed an order of preliminary injunction against Melvin Lloyd Richards and Steven C. Rippon, a default judgment against Joseph Vincent Gottuso and a final consent judgment against Midas International, Inc., Solomon Limited Partnership, Rex L. Frandsen, and Lothair W. Frandsen. Each of said orders enjoins the defendants from violating the registration and antifraud provisions of the securities laws in the offer and sale of securities, namely limited partnership interests in Solomon Limited Partnership or any other security of any issuer. The consent judgment was entered pursuant to the consent of the defendants which neither admitted nor denied the allegations of the complaint. (SEC v. Midas International, Inc., et al., USDC Dist. of Nevada, Civil Action No. LV-79-31-HEC). (LR-8756)

HOUSE OF ADLER, INC. ENJOINED

The Denver Regional Office announced that on April 13 the Honorable Fred M. Winner, Chief Judge of the U.S. District Court for the District of Colorado, signed a final judgment permanently enjoining the House of Adler, Inc. from directly or indirectly filing reports with the Commission which contain financial statements which purport to be certified by an accountant unless such accountant did, in fact, certify the statements and such an accountant is a Certified Public Accountant, and is, in fact, independent; and, in connection with the offer for sale, sale, offer to purchase or purchase of any securities through the use of federal jurisdictional means, to make any untrue statement of material facts or to omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. The House of Adler, Inc. consented to the entry of the judgment without admitting or denying the allegations of the complaint. (SEC v. House of Adler, Inc., et al., USDC Dist. of Colorado, Civil Action No. 77-W-954). (LR-8757)

CRIMINAL PROCEEDINGS

ANDREW HAMILTON SPEER PLEADS GUILTY

The Fort Worth Regional Office announced that on April 26 Andrew Hamilton Speer, Wichita, Kansas, pled guilty before Federal District Judge Wesley E. Brown at Wichita to a two-count criminal Information charging mail fraud and overvaluing securities for purposes of obtaining money from banks whose deposits are guaranteed by the U.S. government. The charges to which Speer pled guilty represent the substance of a 15-count mail fraud indictment and a seven-count indictment for overvaluing securities returned against Speer in March and May, 1977, respectively. (U.S. v. Andrew Hamilton Speer, Dist. Kansas, Cr-77-10034-01 and CR-77-10062-01). (LR-8758)

J. C. TRAHAN INDICTED

The Fort Worth Regional Office announced on April 13 the return of a 24-count indictment against J. C. Trahan of Shreveport, Louisiana, by a federal grand jury at Shreveport. The indictment charges Trahan with fraud in the sale of securities, interstate transportation of property taken by fraud, causing the filing of false federal income tax returns, and conspiracy to defraud the U.S. government. (U.S. v. J. C. Trahan, W/D Louisiana, CR-79-50008-01). (LR-8760)

INVESTMENT COMPANY ACT RELEASES

TAX EXEMPT INCOME TRUST, SERIES 1

An order has been issued on an application of Tax Exempt Income Trust, Series 1 (and Subsequent Series), a registered unit investment trust, and its sponsor, Donaldson, Lufkin & Jenrette Securities Corporation, pursuant to Section 6(c) of the Act exempting Applicants from the provisions of Sections 14(a) and 22(d) of the Act, and Rule 19b-1 thereunder, and pursuant to Section 11 of the Act permitting the Trust to offer its units at net asset value plus a fixed dollar sales charge in certain exchange offers pursuant to a conversion plan. (Rel. IC-10703 - May 17)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until June 18 to request a hearing on a proposal of Consolidated Natural Gas Company, a registered holding company, to extend to June 30, 1980 the authorization to issue up to 750,000 shares of its common stock, \$8 par value, to a stockholders' dividend reinvestment plan and an employee stock ownership plan. (Rel. 35-21051 - May 17)

TRUST INDENTURE ACT RELEASES

DART INDUSTRIES, INC.

A notice has been issued giving interested persons until June 4 to request a hearing on an application of Dart Industries, Inc., a Delaware corporation, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeship of The Chase Manhattan Bank (National Association) under two indentures under which Dart is a guarantor, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Chase from acting as trustee. (Rel. TI-525)

MISCELLANEOUS

THE BARRETT SMITH SCHAPIRO SIMON & ARMSTRONG RETIREMENT PLAN

An order has been issued pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the provisions of Section 5 of the Act interests or participations in the Barrett Smith Schapiro Simon & Armstrong Retirement Plan. (Rel. 33-6068)

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) JEFFERSON NATIONAL LIFE INSURANCE COMPANY, One Virginia Ave., Indianapolis, Ind. 46204 - 91,917 shares of capital stock. (File 2-64423 - May 17)
- (S-7) MOSTEK CORPORATION, 1215 West Crosby Rd., Carrollton, Tex. 75006 (214) 242-0444 - 825,000 shares of common stock. Underwriter: E. F. Hutton & Company Inc. The company designs and manufactures large scale integrated electronic circuits. (File 2-64484 - May 16)
- (S-1) NICKLOS OIL & GAS COMPANY, 518 First City National Bank Bldg., Houston, Tex. 77002 (713) 658-8245 - 1,100,000 shares of common stock. The company is engaged in onshore and offshore contract drilling of oil and gas wells. (File 2-64490 - May 16)
- (S-16) RORER GROUP INC., 500 Virginia Dr., Fort Washington, Pa. 19034 (215) 628-6541 - 374,000 common shares. (File 2-64493 - May 16)
- (S-8) RESORTS INTERNATIONAL, INC., 915 Northeast 125th St., North Miami, Fla. 33161 (305) 891-2500 - 180,000 shares of Class A common stock. The company is engaged in the ownership, development and operation of tourist, resort and hotel facilities. (File 2-64494 - May 16)
- (S-14) SUBURBAN BANCORPORATION, 6495 New Hampshire Ave., Hyattsville, Md. 20783 (301) 270-5000 - 96,100 shares of common stock. (File 2-64495 - May 16)
- (S-8) RUSSELL CORPORATION, Alexander City, Ala. 35010 (205) 234-4251 - 300,000 shares of common stock. (File 2-64496 - May 11)
- (S-1) RHODES, INC., Suite 1000, 1800 Century Boulevard, N.E., Atlanta, Ga. 30345 (404) 325-1428 - 4,481,508 shares of common stock. The company is engaged in the retail sale of furniture and home furnishings. (File 2-64497 - May 17)
- (S-14) I.C.H. CORPORATION, 4211 Norbourne Blvd., Louisville, Ky. 40207 (502) 897-1861 - 512,188 shares of Series A preferred stock. (File 2-64498 - May 16)
- (S-16) GULF OIL CORPORATION, Gulf Bldg., Pittsburgh, Pa. 15230 (412) 263-5000 - \$200 million of variable/fixed rate debentures, due 2009. Underwriters: The First Boston Corporation, Salomon Brothers, and Merrill Lynch White Weld Capital Markets Group. The company is an integrated petroleum company. (File 2-64499 - May 17)
- (S-16) BENEFICIAL CORPORATION, Beneficial Bldg., 1300 Market St., Wilmington, Del. 19899 (302) 658-5171 - \$150 million of floating rate notes, due 1987 and \$150 million of 8-5/8% debentures, due 2004. Underwriter: Blyth Eastman Dillon & Co. Inc. The company is engaged in the consumer loan, sales finance and related credit insurance businesses. (File 2-64500 - May 17)

REGISTRATIONS EFFECTIVE

May 14: Homac-Barnes, Inc., 2-63971; Honeywell, Inc., 2-64351; Landmark Bancshares Corp., 2-64146; Weyerhaeuser Co., 2-63836.
May 15: Carolina Power & Light Co., 2-64189 & 2-64193; The Corporate Income Fund, Seventeenth Short Term Series, 2-63427; The First Trust of Insured Municipal Bonds, Series 42, 2-64203; Household Finance Corp., 2-64260; The Municipal Investment Trust Fund, One Hundred Fifth Monthly Payment Series, 2-64280; National Liberty Corp., 2-64270; The North Carolina Tax-Exempt Bond Fund, Series One, 2-63627; Public Service Co. of New Mexico, 2-64236; Standard Brands Inc., 2-64246.

REGISTRATIONS WITHDRAWN

May 3: CWC Housing Investment Group, 2-62504.
May 8: Envirodyne Industries, Inc., 2-62704 & 2-62705; Massachusetts Municipal Bond Trust, Series 2, 2-61605; Weeden Corporate Bond Trust, Series 8, 2-60827; Weeden Tax-Exempt Bond Trust, Series 10, 2-61896.
May 10: Kansas City Southern Industries, 2-62556.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

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