

sec news digest

Issue 79-125

June 28, 1979

RULES AND RELATED MATTERS

WITHDRAWAL OF PROPOSED FORM AMENDMENT

An order has been issued withdrawing a proposal which would have amended Form S-5 under the Securities Act of 1933 to require open-end investment companies investing primarily in short-term debt securities to supplement their prospectuses at the end of each calendar quarter by adding a sticker containing an unaudited listing of their investments and a table containing specified unaudited historical information. (Rel. 33-6086)

FOR FURTHER INFORMATION CONTACT: Larry L. Greene at (202) 755-1232

ADMINISTRATIVE PROCEEDINGS

DECISION SUSPENDING BARRETT KOBRIN FINAL

The decision of an administrative law Judge suspending Barrett Kobrin of Marlboro, New Jersey from association with any broker or dealer for six months has become final. Kobrin was formerly a salesman for a broker-dealer firm. His suspension is effective July 2.

The law judge found that Kobrin had been convicted of fraud in connection with a scheme to manipulate the price of common stock of Belair Financial Corporation and sell it at inflated prices. In sanctioning Kobrin, the law judge noted in mitigation that Kobrin had not played a major role in the manipulation scheme, that his misconduct covered a short period of time and occurred 8 years ago, and that no other wrongdoing on his part had been shown. (Rel. 34-15919)

COMMISSION ANNOUNCEMENTS

COMMISSION REVIEWS ACCOUNTING PROFESSION'S PROGRESS TOWARD SELF-REGULATION

The Commission advised Congress today that while it was not completely satisfied with the accounting profession's 21 month-old effort at self-regulation, "nothing has happened in the past year which is inconsistent with the Commission's continued support for the profession's program."

In its "Second Report to Congress on the Accounting Profession and the Commission's Oversight Role," the Commission pointed out that because of the novel and complex nature of the profession's initiative, "it is still too early to reach any definitive judgments" as to its ultimate success.

"The Commission believes that progress has been sufficient to merit continued opportunity for the profession to pursue its efforts at self-regulation," the Report said. "Consequently, the Commission is not recommending, at this time, legislation to supersede or control the regulation of accountants."

The full, three-part Report is expected to be printed in the near future and available for purchase from the Superintendent of Documents, U.S. Government Printing Office. Appropriate notice will be published in the SEC News Digest when the Report is available.

In the interim, the full Report is available for inspection and copying at the Commission's Public Reference Room, 1100 L Street, N.W., Room 6101, Washington, D.C. Single copies of that part of the Report containing the Commission's conclusions may be obtained by writing to Publications Section, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549.

CRIMINAL PROCEEDINGS

CHRISTOPHER P. RECKLITIS INDICTED

The Boston Regional Office announced that on June 22 a federal grand jury in Boston, Massachusetts returned an eleven count indictment against Christopher P. Recklitis of Endicott Road, Boxford, Massachusetts. Recklitis, who had been president from 1972 to 1975 of SCA Services, Inc., a New York Stock Exchange company located in Boston, engaged in the business of waste haulage, was charged with conspiracy, wire fraud, securities fraud and violation of the reporting and proxy requirements of the securities laws.

The indictment charges that Recklitis while an officer of SCA caused cash advances of over \$1.2 million to be made to the Carlton House Corporation, a company he principally owned, by SCA for his own benefit and the benefit of Carlton and concealed such advances from the Board of Directors of SCA, that he deceived the auditors and stockholders of SCA as to the purpose of the advances and that he caused the filing of false annual reports and proxy statements with the Commission.

The indictment further charges that Recklitis engaged in fraudulent conduct in the acquisitions of properties in Amesbury, Massachusetts and Utica, New York through the use of straws and nominees and the subsequent resale of these properties to SCA for a concealed profit of almost \$2.5 million. (U.S. v. Christopher P. Recklitis). (LR-8796)

F. GAYLORD NANCE AND RICHARD T. FOGLE INDICTED

The Chicago Regional Office announced the indictment against F. Gaylord Nance and Richard T. Fogle on May 22. Nance, Fogle, two oil companies they wholly-owned, Arrow Oil Corporation and Texoil Exploration Company, and others were previously enjoined from violations of the antifraud provisions of the securities laws in September of 1978. (SEC v. F. Gaylord Nance, et al., N.D. Ill., Civil Action No. 78-C-1024)

Nance and Fogle were indicted for mail and bank fraud in connection with their activities while trust officers of the Continental Illinois National Bank and Trust Company. They were in charge of Continental's Oil and Gas Mineral Section which invested customers' funds in fractional undivided interests in oil and gas leases (mineral interests). Nance and Fogle were also indicted for operating racketeer influenced and corrupt organizations, i.e. Arrow and Texoil. (U.S. v. F. Gaylord Nance and Richard T. Fogle). (LR-8797)

CIVIL PROCEEDINGS

COMPLAINT NAMES SCHICK, INC.

The Commission announced that on June 21 it filed a civil injunctive action in the U.S. District Court for the District of Columbia against Schick, Inc. alleging violations of the reporting provisions of the securities laws. The Commission's complaint alleged that Schick has failed to file its annual report on Form 10-K for its fiscal year ended February 28 required to have been filed with the Commission by May 29. Further, the complaint charged that Schick, as part of a continuing course of conduct extending over several years, has failed timely to file certain of its annual reports and quarterly reports required to have been filed with the Commission. (SEC v. Schick, Inc., U.S.D.C. D.C., Civil Action No. 79-1627). (LR-8791)

ROBERT A. HARRIS AND SMITHWALL PANELS, INC. ENJOINED

The Chicago Regional Office announced that a Final Order of Permanent Injunction by consent was issued against Robert A. Harris and that a Default Judgment and Final Judgment of Permanent Injunction was issued against Smithwall Panels, Inc. on May 30 by Judge Bernard H. Decker of the U.S. District Court for the Northern District of Illinois. Harris consented to the order without admitting or denying the Commission's allegations of violations of the registration and antifraud provisions of the securities laws.

Judge Decker specifically ordered that in conducting any future securities business, the defendants disclose the financial condition of the issuer of the securities, the use of proceeds from the sale of such securities, the liquidity or marketability of such securities, the current or future value of such securities, any conflicts of interest, and the risk associated with investing in such securities.

Smithwall and Harris were sued by the Commission in their offer and sale of Smithwall debentures. Harris is the president, sole director, and sole shareholder of Smithwall. (SEC v. R. J. Louis & Company, Inc., et al., N.D. Ill., Civil Action No. 78-C-3314). (LR-8795)

INVESTMENT COMPANY ACT RELEASES

AMERICAN GENERAL RESERVE FUND, INC.

A notice has been issued giving interested persons until July 23 to request a hearing on an application of American General Reserve Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified management investment company, requesting an order pursuant to Section 6(c) of the Act exempting Applicant from the provisions of Rules 2a-4 and 22c-1 under the Act to the extent necessary to permit Applicant to compute its net asset value per share, for purposes of effecting sales, redemptions and repurchases of its shares to the nearest one cent on a share value of one dollar. (Rel. IC-10749 - June 27)

HOLDING COMPANY ACT RELEASES

WESTERN MASSACHUSETTS ELECTRIC COMPANY

A supplemental order has been issued authorizing a proposal of Western Massachusetts Electric Company, subsidiary of Northeast Utilities, regarding the issuance and sale of unsecured promissory notes to banks in the amount of \$20 million. The maturity date of the notes is to be extended from November 10, 1981 to March 30, 1984, the installment pay back is being eliminated, and the interest rate is being changed to 105% of the prevailing prime rate. (Rel. 35-21119 - June 27)

TRANSGAS INC.

An order has been issued authorizing Trangas Inc., subsidiary of Colonial Gas Energy System, to finance the purchase of cryogenic trailers through short term borrowings in the amount of \$175,000. (Rel. 35-21120 - June 27)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing a proposal of Central and South West Corporation, a registered holding company, that it make capital contributions from time to time prior to October 1, 1979 to its subsidiaries, Public Service Company of Oklahoma, Southwestern Electric Power Company and Central Power and Light Company. (Rel. 35-21121 - June 27)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of National Aviation & Technology Corporation (\$5 par value) and Washington Steel Corporation (\$1 par value) to strike the common stocks from listing and registration on the New York Stock Exchange, Inc. (Rel. 34-15972)

TRUST INDENTURE ACT RELEASES

EATON CORPORATION

An order has been issued under the Trust Indenture Act of 1939 on an application of Eaton Corporation that the trusteeship of Citibank, N.A. under two indentures of Eaton is not so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank from acting as trustee. (Rel. TI-533)

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-8) CONTINENTAL TELEPHONE CORPORATION, 56 Perimeter Center East, Atlanta, Ga. 30346 (404) 393-2323 - 400,000 shares of common stock. (File 2-64863 - June 27)
- (S-7) EL PASO ELECTRIC COMPANY, 303 North Oregon St., El Paso, Tex. 79901 (915) 543-5711 - 1,500,000 shares of common stock. The company is engaged in the electric utility business. (File 2-64865 - June 27)
- (S-1) CANON INC., 30-2 Shimomaruko 3-chome, Ohta-ku, Tokyo 146, Japan - \$80 million of convertible debentures, due December 31, 1994. Underwriters: Goldman, Sachs & Co. and Nomura Securities International, Inc. The company is a manufacturer of 35mm single-lens reflex cameras and office copiers. (File 2-64866 - June 27)
- In a separate (S-12) statement the company seeks registration of \$500,000 of American Depositary Receipts for 10,000,000 American Depositary Shares. (File 2-64867 - June 27)
- (S-16) RESORTS INTERNATIONAL, INC., 915 N.E. 125th St., N. Miami, Fla. 33161 (305) 891-2500 - 269,621 shares of Class A common stock. The company is engaged in the ownership, development and operation of casino gaming, resort and hotel facilities. (File 2-64868 - June 27)
- (S-8) OMEGA OPTICAL CO., INC., 13515 North Stemmons Freeway, Dallas, Tex. 75234 (214) 241-4141 - 337,500 shares of common stock. (File 2-64869 - June 27)
- (S-8) FIRST FLORIDA BANKS, INC., First Florida Tower, 111 Madison St., Tampa, Fla. 33602 (813) 223-2411 - 77,774 shares of common stock. (File 2-64870 - June 27)
- (S-1) AMF INCORPORATED, 777 Westchester Ave., White Plains, N.Y. 10604 (914) 694-9000 - 1,104,357 shares of common stock. The company is a producer of leisure time products and industrial products and services. (File 2-64871 - June 27)
- (S-8) PENNSYLVANIA POWER & LIGHT COMPANY, Two North Ninth St., Allentown, Pa. 18101 (215) 821-5151 - 200,000 shares of common stock. (File 2-64872 - June 27)
- (S-6) E. F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 43, One Battery Park Plaza, New York, N.Y. 10004 - 22,500 units. Depositor: E. F. Hutton & Company, Inc. (File 2-64873 - June 27)
- (S-1) GUARDIAN EXPLORATION, LTD. - 1979B, 1900 Houston Natural Gas Bldg., Houston, Tex. 77002 - 1,600 units of preformation limited partnership. Underwriter: FGI Securities Corp., 1900 Houston Natural Gas Bldg., Houston, Tex. 77002. (File 2-64875 - June 28)

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%. Persons eligible to use the short form (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period June 13 - 18, 1979. 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 sent forth for each beneficial owner. *Amended Acquisition Reports.

| <u>REPORTING COMPANY OR INDIVIDUAL</u> | <u>ISSUER & NUMBER OF SHARES</u> | <u>DATE FILED</u> |
|--|--|-------------------|
| August E. Maier | Technology Inc. (Dayton, OH) Common Stock - 39,338 shs. Common Stock - 15,000 shs. on exercise of an Option | 6-13-79 |

ACQUISITION REPORTS CONT.

| | | |
|--|--|---------|
| Samuel Gary Mortimer M. Caplin Robert T. Birdsong Kenneth R. Whiting | Webb Resources, Inc. (Denver, CO) Common Stock - 1,370,030 shs. Common Stock - 10,000 shs. on exercise of Option | 6-13-79 |
| William Gordon Corp. Robert G. Fairburn Eileen B. Fairburn | Arcata Corp. (Menlo Park, CA) \$2.16 Conv. Preferred Stock - 287,283 shs. (16.92%) | 6-14-79 |
| * Associates Madison Companies, Inc. Madison Life Insurance Co. | Beneficial National Corp. (NYC) Common Stock - 1,264,374 shs. (63.2%) | 6-14-79 |
| Paul R. Stewart | Century Oil & Gas Corp. (Denver, CO) Common Stock - 382,066 shs. | 6-14-79 |
| Friendly Frost Inc. Frank Perloff | Friendly Frost Inc. (Westbury, NY) Common Stock - 150,538 shs. Common Stock - 45,000 shs. on exercise of Option | 6-14-79 |
| Abbey J. Butler Arnold Kopelson | Friendly Frost, Inc. (Westbury, NY) Common Stock - 439,200 shs. (38.7%) | 6-14-79 |
| * Manor Care, Inc. | Hillhaven Corp. (Memphis, TN) Common Stock - 832,601 shs. (52.2%) | 6-14-79 |
| * NMB Corp. (Wholly-owned subsidiary of NMB Co., Ltd., (Japan)) | IMC Magnetics Corp. (Westbury, NY) Common Stock - 498,300 shs. (58.5%) | 6-14-79 |
| * Clifford V. Brokaw III | IRT Corp. (San Diego, CA) Common Stock - 240,000 shs. | 6-14-79 |
| High Voltage Engineering Corp. | Milton Roy Co. (St. Petersburg, FL) Common Stock - 71,800 shs. | 6-14-79 |
| * BH Investment Co. Allen Z. Wolfson Dr. John Eloian John Eloian D.O., P.A. Pension Trust Fund, et al | Servamerica, Inc. (Jacksonville, FL) Common Stock - 2,750,767 shs. Common Stock - 400,000 shs. on exercise of Options | 6-14-79 |
| * Gulf + Western Industries Inc. Providence Capitol Invest- ments Co. Providence Washington Insurance Co. Fifth Century Co. | Simmons Co. (Atlanta, GA) Common Stock - 7,164,864 shs. (100%) | 6-14-79 |
| * Frank Hood Trane Helen Trane Hood Reuben James Trane, Indivi- dually and Co-Trustees | Trane Co. (La Crosse, WI) Common Stock - 1,150,558 shs. (11.3%) | 6-14-79 |
| * Elizabeth C. Carpenter | Southland Financial Corp. (Irving, TX) Common Stock - 619,139 shs. | 6-15-79 |
| * John W. Carpenter, III | Southland Financial Corp. (Irving, TX) Common Stock - 699,037 shs. | 6-15-79 |
| * Laura L. Carpenter | Southland Financial Corp. (Irving, TX) Common Stock - 555,000 shs. | 6-15-79 |
| American Tidelands Life Insurance Co. (Wholly-owned subsidiary of Western Preferred Corp.) | Western Resources Corp. (Englewood, CO) Common Stock - 287,277 shs. (26.4%) | 6-15-79 |

ACQUISITION REPORTS CONT.

| | | |
|---|--|---------|
| * H. B. Pearl O. W. Siebert Co. Inc. William J. Fox Ethel B. Fox, Trustee | Whitlock Corp. (Bayside, NY) Common Stock - 1,400,621 shs. (72.2%) | 6-15-79 |
| * William J. Klein | American Continental Corp. (Cincinnati, OH) Common Stock - 2,907 shs. Common Stock - 64 shs. on exercise of Options | 6-18-79 |
| * Roth Corporation | Baker Bros. Inc. (Jacksonville, FL) Common Stock - 221,000 shs. (19.5%) | 6-18-79 |
| John W. Rollins | Brandywine Sports, Inc. (Wilmington, DE) Common Stock - 353,193 shs. (44.4%) | 6-18-79 |
| Checker Taxi Co. Inc. Victor H. Potamkin David R. Markin, et al | Checker Motors Corp. (Kalamazoo, MI) Common Stock - 558,747 shs. (48.6%) | 6-18-79 |
| Statesman Life Insurance Co. American Life & Casualty Insurance Co. Vulcan Life Insurance Co. Statesman Group, Inc., Parent | Commercial State Corp. (St. Louis, MO) Common Stock - 86,816 shs. | 6-18-79 |
| Vulcan Life Insurance Co. Statesman Life Insurance Co. American Life & Casualty Insurance Co. Statesman Group, Inc., Parent | Commercial State Corp. (St. Louis, MO) Common Stock - 8,061 shs. on conversion of Preferred Stock | 6-18-79 |
| * Dow Chemical Co. | Cordis Corp. (Miami, FL) Common Stock - 200,000 shs. | 6-18-79 |
| * Samuel M. Pistorio | Equitable Bancorporation (Baltimore, MD) Common Stock - 282,660 shs. | 6-18-79 |

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period June 6 - 18, 1979. *Amended Tender Offers.

| <u>OFFER TO PURCHASE BY:</u> | <u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u> | <u>DATE FILED</u> |
|---|--|-------------------|
| Transamerica Corp. | Interway Corp. (NYC) Common Stock - All outstanding shares for cash at \$42.00 net per share 4 $\frac{1}{2}$ % Conv. Notes - All outstanding for cash at \$1,254.12 net per \$1,000 Prin. Amt. 5 $\frac{1}{2}$ % Conv. Notes - All outstanding for cash at \$1,506.96 net per \$1,000 Prin. Amt. | 6-6-79 |
| Bouverie Properties, Inc. (Wholly-owned subsidiary of CIN Properties Ltd. (U.K.)) | Continental Illinois Properties (Los Angeles, CA) Shares of Beneficial Interest - All outstanding for cash at \$30.00 net per share | 6-7-79 |
| Telco Marketing Services, Inc. (Wholly-owned subsidiary of Libco Corp.) | Hospital Financial Corp. (Barrington, IL) Common Stock - 240,000 shs. for cash at \$2.75 net per share (A subsidiary, Televest Inc., has an option to acquire 174,900 shares.) | 6-7-79 |
| American Tidelands Life Insurance Co. | Commercial State Corp. (St. Louis, MO) Common Stock - 968,547 shs. for cash at \$9.00 net per share | 6-15-79 |
| KCC Holdings, Inc. (Wholly-owned subsidiary of Kaiser Cement Corp.) | Florida Mining & Materials Corp. (Tampa, FL) Common Stock - All outstanding shares for cash at \$32.50 net per share (KCC presently owns 575,519 shares (31.8%)) | 6-18-79 |

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. Resignations of Registrant's Directors.
- Item 7. 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 | ITEMS NO. | DATE | |
|--|-----------|----------|-------|
| ALLEGHANY CORP | 5 | 06/14/79 | |
| AMERICAN CAMPGROUNDS INC | 6 | 06/01/79 | |
| AMERICAN THERMAL RESOURCES INC | 5,6 | 04/01/79 | |
| ASSOCIATED MADISON COMPANIES INC | 2,7 | 06/07/79 | |
| ATLANTA LASALLE CORP | 2,6 | 06/05/79 | |
| ATLANTIC TELECASTING CORP | 2 | 05/31/79 | |
| BEAVER MESA EXPLORATION CO | 2 | 06/15/79 | |
| BELCO POLLUTION CONTROL CORP | 5 | 05/16/79 | |
| BRAND INSULATIONS INC | 7 | 05/04/79 | AMEND |
| BRO DART INDUSTRIES | 2,6 | 03/02/79 | AMEND |
| BROOKS SCANLON INC | 2,7 | 06/04/79 | |
| CASTLE INDUSTRIES INC /TX/ | 5 | 05/11/79 | |
| CHARTER CO | 4 | 05/15/79 | AMEND |
| CHECKER MOTORS CORP | 5 | 06/07/79 | |
| COLLEGE UNIVERSITY CORP | 5 | 06/18/79 | |
| COMBINED COMMUNICATIONS CORP | 1,6 | 06/07/79 | |
| COMMERCE SOUTHWEST INC | 5 | 06/05/79 | |
| CONCORDE COMMODITY FUND INC | 5 | 05/14/79 | |
| CONRAC CORP | 5 | 06/05/79 | |
| CONSOLIDATED CAPITAL GROWTH FUND | 5,6 | 06/01/79 | |
| CONTINENTAL INVESTMENT CORP /MA/ | 5 | 06/15/79 | |
| COOKYS STEAK PUBS INC | 5 | 06/09/79 | |
| DELSTAR CORP | 3 | 06/20/79 | |
| EMC ENERGIES INC | 5 | 05/31/79 | |
| ENTWISTLE CO | 5 | 06/11/79 | |
| FAIRMONT FOODS CO | 4 | 06/19/79 | |
| FIRST CAPITAL INCOME PROPERTIES LTD SERI | 5,6 | 06/05/79 | |
| FIRST CONTINENTAL LIFE GROUP INC | 6 | 07/28/77 | AMEND |
| FLAMEMASTER CORP | 4 | 06/06/79 | |
| FGOD FAIR INC | 4,6 | 05/16/79 | AMEND |
| FUQUA INDUSTRIES INC /DE/ | 5,7 | 06/11/79 | |
| FUTURE FLORIDA CORP | 2,5,7 | 05/03/79 | |
| GANNETT CO INC /DE/ | 2,7 | 06/07/79 | |
| GATX CORP | 4 | 06/13/79 | |
| GENERAL EXPLORATION CO /DE/ | 5 | 06/06/79 | |
| GLOBAL MARINE INC | 5 | 06/06/79 | |
| GRT CORP | 2,5,6 | 06/11/79 | |
| HANNAFORD BROTHERS CO | 5 | 06/14/79 | |
| HARWYN INDUSTRIES CORP | 1,7 | 06/10/79 | |
| HEYWOOD WAKEFIELD CO | 2,7 | 06/08/79 | |
| HOSPITAL CORP OF AMERICA /TN/ | 5 | 06/14/79 | |
| IMPERIAL AMERICAN RESOURCES FUND INC | 5 | 05/01/79 | |
| INSTANT TRANSACTIONS CORP OF AMERIC | 5 | 05/10/79 | |
| INTEGON CORP | 5 | 06/14/79 | |
| JENSEN INDUSTRIES | 5 | 06/01/79 | |
| JEREMIAH CORP | 2,6 | 05/01/79 | |
| KAISER CEMENT CORP | 2 | 06/03/79 | |
| KELLY FIELD BANCSHARES CORP | 5 | 06/05/79 | |
| LIBERTY LOAN CORP | 5 | 06/18/79 | |
| LIONEL CORP | 5,6 | 06/01/79 | |

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