

# sec news digest

Issue 79-226

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November 23, 1979

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## RULES AND RELATED MATTERS

## U.S. SECURITIES AND EXCHANGE COMMISSION

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### FINAL RULES ON SHAREHOLDER COMMUNICATIONS, SHAREHOLDER PARTICIPATION IN THE CORPORATE ELECTORAL PROCESS AND CORPORATE GOVERNANCE GENERALLY

The Commission announced the adoption of rule and schedule amendments which are intended to provide greater opportunities for shareholders to exercise their right of suffrage and to obtain information and advice with respect to matters on which they vote. The amendments require that shareholders be provided with a form of proxy which (a) indicates whether the proxy is solicited on behalf of the issuer's board of directors, (b) permits shareholders to withhold authority to vote for each nominee for election as a director, and (c) provides a means by which shareholders are afforded an opportunity to abstain from matters referred to in the proxy card as to which shareholders have an opportunity to vote, other than elections to office. The Commission is also adopting a rule requiring that shareholders be provided, under certain circumstances, with information concerning the votes cast for and withheld from incumbent directors. Other rule amendments exempt from the informational and filing requirements of the proxy rules the furnishing of proxy voting advice by financial advisers, under certain limited circumstances. Such activities, however, as well as non-issuer solicitations made to ten or fewer persons, are subject to the proxy rule prohibition against false or misleading statements. Additionally, the Commission is adopting a rule which requires disclosure of the date by which shareholder proposals must be received in order to be included in the issuer's proxy statement. The amendments to Regulation 14A and Schedule 14A are effective for all issuers for filings made on or after December 31, 1979. (Rel. 34-16356)

FOR FURTHER INFORMATION CONTACT: Amy L. Goodman, (202) 272-2597; Michael Stakias, (202) 272-2589; or Gregory H. Mathews, (202) 272-2644.

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## ADMINISTRATIVE PROCEEDINGS

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### REGIS MANAGEMENT CORPORATION AND OTHERS SANCTIONED

The Commission announced the simultaneous institution and settlement of public administrative proceedings against: Regis Management Corporation (Regis), a registered broker-dealer located in Milwaukee, Wisconsin; Robert A. Stephan, president and director of Regis; and Joseph A. Baker, formerly director, executive vice-president, secretary and treasurer of Regis. Based upon offers of settlement in which the above respondents neither admitted nor denied the allegations made against them, the Commission found: (1) that Regis willfully violated, and Stephan willfully aided and abetted the violations of the Securities Exchange Act of 1934 and rules thereunder relating to net capital, possession and control of customer securities, extension of credit, recordkeeping, financial and operational reporting, and quarterly security counts; (2) that Baker willfully aided and abetted Regis' violations relating to the extension of credit, recordkeeping, and quarterly security counts; and (3) that all respondents failed to exercise reasonable supervision.

Based upon the above, the Commission censured Regis and ordered that Regis limit its clearing activities for a minimum of 75 business days to those broker-dealers for which it so acted as of the date of the Commission's order, and that Regis comply with certain undertakings. The Commission also suspended Stephan and Baker from association with any broker or dealer or affiliate thereof for period of 15 business days and ten business days, respectively. (Rel. 34-16341)

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## CRIMINAL PROCEEDINGS

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### JOHN VON BARTA INDICTED

The New York Regional Office announced that on November 1 a federal grand jury sitting in the Southern District of New York returned a 15 count indictment against John Von Barta of Huntington, New York, charging him with six counts of mail fraud, eight counts of wire fraud, and one count of conspiracy to commit fraud and wire fraud. The indictment charges that Von Barta, while a salesman and trader with Malon S. Andrus, Inc. (Andrus), a government securities dealer located in New York, devised a scheme which enabled him to speculate in government securities for his personal gain under false pretenses and without adequate collateral. Von Barta pled not guilty to the indictment on November 8, 1979. No date has been set for trial. The indictment also names William H. Harty as an unindicted co-conspirator of Von Barta. On October 4, 1979, Harty pled guilty to both counts of a criminal information charging him with wire fraud and conspiracy to commit mail fraud and wire fraud. No date for Harty's sentencing has been set. (U.S. v. John Von Barta, 79 Crim. 774, S.D.N.Y.). (LR-8929)

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## CIVIL PROCEEDINGS

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### STEVEN C. RIPPON ENJOINED

The Denver Regional Office announced that on October 31 Judge Harry E. Claiborne of the U.S. District Court for the District of Nevada, signed a final judgment permanently enjoining Steven C. Rippon of Salt Lake City, Utah, from violating the antifraud provisions of the federal securities laws in the offer and sale of securities, namely common stock of Midas International, Inc., or any other security of any issuer. Rippon consented to the entry of the judgment without admitting or denying the allegations of the complaint. (SEC v. Midas International, Inc., et al., U.S.D.C. District of Nevada, Civil Action No. LV 79-31 HEC). (LR-8930)

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## INVESTMENT COMPANY ACT RELEASES

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### TAX EXEMPT SECURITIES TRUST

A notice has been issued on an application filed by all presently outstanding or subsequently issued Series of Tax Exempt Securities Trust and Harris, Upham Tax-Exempt Fund and the long term debt Series of the Corporate Securities Trust, registered under the Investment Company Act of 1940 as unit investment trusts (collectively the Trusts or the individual Series thereof, a Series), and Smith Barney, Upham & Co. Inc., Blyth Eastman Dillon & Co. Inc. and Drexel Burnham Lambert Inc., sponsors of the Trusts (collectively with the Trusts, the Applicants). The application requests that the Commission issue an order (1) pursuant to Section 6(c) of the Act exempting certain exchange transactions of the Applicants from the provisions of Section 22(d) of the Act, and (2) pursuant to Section 11 of the Act permitting the exchange of units of any Series of any of the Trusts for units of any other Series thereof at net asset value plus a fixed and reduced sales charge of \$25 per unit pursuant to an Exchange Option. (Rel. IC-10948 - Nov. 21)

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## SECURITIES ACT REGISTRATIONS

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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) CB&T BANCSHARES, INC., 1148 Broadway, Columbus, Ga. 31901 (404-571-2242) - 25,412 shares of common stock. (File 2-66056 - Nov. 20)

(S-14) UBT BANCORP, INC., 100 East Frank Phillips, Bartlesville, Okla. 74003 (918-336-8610) - 200,000 shares of common stock. (File 2-66058 - Nov. 21)

SECURITIES ACT REGISTRATIONS, cont.

- (S-7) TRANSCO COMPANIES, INC., 2700 South Post Oak Rd., Houston, Tex. 77056 (713-871-8000) - 1,600,000 shares of cumulative convertible preferred stock. Underwriters: Merrill Lynch White Weld Capital Markets Group; Lazard Freres & Co.; and The First Boston Corp. The company is engaged in domestic oil and gas exploration and production. (File 2-66059 - Nov. 20)
- (S-8) OLD NATIONAL BANCORPORATION, 1230 Old National Bank Bldg., Spokane, Wash. 99201 (509-456-5425) - 100,000 shares of common stock. (File 2-66060 - Nov. 20)
- (S-2) AGRIPPOST, INC., 990 S.W. 1st St., Miami, Fla. 33130 - 1,000,000 shares of common stock. Underwriter: American Investors of Pittsburgh, Inc. The company was formed for the purpose of marketing a proprietary solid waste disposal system. (File 2-66061 - Nov. 21)
- (S-8) ETZ LAVUD LIMITED, P.O. Box 38, Petah Tikvah, Israel - 50,000 shares of common stock. (File 2-66063 - Nov. 21)
- (S-8) TYCO LABORATORIES, INC., Tyco Park, Exeter, New Hampshire 03833 (603-778-7331) - 132,500 shares of common stock. (File 2-66064 - Nov. 21)
- (S-7) THE TRAVELERS CORPORATION, One Tower Square, Hartford, Conn. 06115 (203-277-0111) - interests in The Travelers Casualty-Property Agents Profit Sharing Deferral Plan. (File 2-66065 - Nov. 21)
- (S-8) RANCHERS EXPLORATION AND DEVELOPMENT CORPORATION, 1776 Montano Rd., N.W., P.O. Box 6217, Albuquerque, N.M. 87107 (505-344-3542) - 50,000 shares of common stock. (File 2-66066 - Nov. 21)
- (S-1) PATRICK ENERGY CORP., 744 West Michigan Ave., Jackson, Mich. 49201 - 5,000 Patrick 1980 Drilling Program, preformation interests, convertible into limited partnership interests. Underwriter: Patrick Programs, Inc., 2655 North Woodward Ave., Bloomfield Hills, Mich. 48013. The partnerships will be formed to engage in oil and gas exploration and development drilling activities. (File 2-66067 - Nov. 21)
- (S-8) EATON CORPORATION, 100 Erieview Plaza, Cleveland, Ohio 44114 (216-523-5010) - 350,000 shares of common stock. (File 2-66068 - Nov. 21)
- (S-11) DAIN PROPERTIES--80, LTD., 1820 Dain Tower, Minneapolis, Minn. 55402 - 585 units of limited partnership. Underwriter: Dain Bosworth. The partnership will be formed to own a 77-unit garden apartment complex. (File 2-66070 - Nov. 23)
- (S-14) THE CONSUMERS' GAS COMPANY, Suite 4200, 1 First Canadian Pl., Toronto, Ontario M5X 1C5 (416-492-5200) - 3,556,850 of 7-1/2% cumulative convertible redeemable voting preference shares, Group 5, First Series, par value \$25 Cdn. each. (File 2-66071 - Nov. 23)

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## ACQUISITIONS OF SECURITIES

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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 November 1-9, 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 &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* SZRL Investments	Allright Auto Parks, Inc. (Houston, TX) Common Stock - 132,000 shs.	11-1-79
* Campbell Chibougamau Mines Ltd. Shareholders Committee (Canada)	Campbell Chibougamau Mines Ltd. (Toronto, Ontario, Canada) Capital Stock - 372,605 shs.	11-1-79
* Patrick W. Hopper	Health Insurance of Vermont, Inc. (Burlington, VT) Common Stock - 32,916 shs.	11-1-79

## ACQUISITION REPORTS, cont.

L. Edwin Donegan, Jr.	Keydata Corporation (Wellesley, MA) Common Capital Stock - 112,704 shs.	11-1-79
* Pan American World Airways, Inc. First Women's Bank, Trustee	National Airlines, Inc. (Miami, FL) Common Stock - 6,731,300 shs. (78.6%)	11-1-79
Storz Instrument Co. (Wholly-owned subsidiary of RPS Co.)	Aloe Creme Laboratories, Inc. (Fort Lauderdale, FL) Common Stock - 1,125,180 shs. (45%)	11-2-79
* Lester Shapiro Sucsy Fischer Securities Gelbart Fur Dressers National Superior Fur Dressing & Dyeing Co., Inc, et al	Baldwin & Lyons, Inc. (Indianapolis, IN) Common Stock - 151,950 shs. (15.3%)	11-2-79
* Neuberger & Berman	C L Assets, Inc. (NYC) Series A Preference Stock - 116,346 shs. (16.8%)	11-2-79
* Campbell Chibougamau Mines Ltd. Shareholders Committee (Canada)	Campbell Chibougamau Mines Ltd. (Toronto, Ontario, Canada) Capital Stock - 374,605 shs.	11-2-79
* Reliance Financial Services Corp. Reliance Group, Inc., Parent	Celina Financial Corp. (Celina, OH) Class A Common Stock - 415,200 shs. (29.36%)	11-2-79
* BankAmerica Corp. BankAmerica Capital Corp.	Cronus Industries (Dallas, TX) Common Stock - 166,364 shs.	11-2-79
* DeRance	Dataram Corp. (Cranbury, NJ) Common Stock - 46,300 shs.	11-2-79
H. K. Porter Company, Inc.	Joseph Dixon Crucible Co. (Jersey City, NJ) Common Stock - 204,560 shs. (29%)	11-2-79
David A. Wolf Robert M. Blatt David A. Wolf Associates	Flatley Realty Investors (Braintree, MA) Shares of Beneficial Interest - 59,604	11-2-79
Richard G. Jacobus Charles D. Jacobus John T. Jacobus Susanna Jacobus Souder, et al	Heritage Wisconsin Corp. (Milwaukee, WI) Common Stock - 745,045 shs. Common Stock - 207,379 shs. on conversion of Debnetures	11-2-79
* Curtiss-Wright Corp. Target Rock Corp. Metal Improvement Co., Inc. (Wholly-owned subsidiaries of Curtiss-Wright Corp.)	Kennecott Copper Corp. (NYC) Capital Stock - 476,400 shs. (13.5%)	11-2-79
* Second Crescent Investment Co. (Wholly-owned subsidiary of Crescent Investment Co.)	Louisiana Land & Exploration Co. (New Orleans, LA) Capital Stock - 3,012,300 shs.	11-2-79
CHI Newco Corporation (Wholly-owned subsidiary of Cohen-Hatfield Industries Inc.)	MacAndrews & Forbes Co. (Philadelphia, PA) Common Stock - 394,591 shs. (22%)	11-2-79
Diversified Capital Marmon Group, Inc. Canadian Imperial Bank of Commerce Trust Co. (Bahamas), Trustee, et al	General Host Corp. (Stanford, CT) Common Stock - 221,500 shs.	11-5-79
* Orion Capital Corporation Bankers National Life Insurance Co. Security Insurance Co. of Hartford (Wholly-owned subsidiary of Orion Capital Corp.)	GranTree Corporation (Portland, OR) Common Stock - 318,233 shs. (11.4%)	11-5-79

ACQUISITION REPORTS, cont.

* Richard Roy Kelley Hawaii Hotels, Ltd.	Interisland Resorts, Inc. (Honolulu, HI) Common Stock - 110,276 shs.	11-5-79
* Federal Financial Corp. (Wholly-owned subsidiary of Jacobs Industries Inc.)	Larson Industries Inc. (Minneapolis, MN) Common Stock - 13,066,437 shs. (87%)	11-5-79
Central Securities Corp.	McLean Trucking Co. (Winston-Salem, NC) Common Stock - 297,300 shs.	11-5-79
Birdsboro Corporation Pennsylvania Engineering Corp. Security Management Corp. Victor Posner, Parent	Mesta Machine Co. (Pittsburgh, PA) Common Stock - 49,600 shs.	11-5-79
* T. M. Murrell	National Investment Corporation, Inc. (Topeka, KS) Common Stock - 91,567 shs. (Included above are shares held by his wife.)	11-5-79
Reliance Financial Services Corp. Reliance Group, Inc., Parent	Penn Central Corp. (NYC) Common Stock - 1,829,400 shs.	11-5-79
Seymour Schnell	Process Plants Corp. (NYC) Common Stock - 100,000 shs.	11-5-79
* L. F. Rothschild, Unterberg, Towbin	Rockower Brothers, Inc. (Huntington Valley, PA) Common Stock - 114,000 shs.	11-5-79
Woodland Venture Fund Seneca Ventures Northern Union Club Lawrence Dolin	Milton Roy Company (St. Petersburg, FL) Common Stock - 71,000 shs.	11-5-79
Albert E. Miller	Royalpar Industries, Inc. (West Hartford, CT) Common Stock - 15,120 shs. Common Stock - 6,000 shs. on exercise of Option	11-5-79
* BG-INNO-BM, S.A. (Belgium)	Scotty's, Inc. (Winter Haven, FL) Common Stock - 196,300 shs. Common Stock - 555,555 shs. on conversion of Note	11-5-79
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 54,449	11-5-79
* Dynamics Corporation of America	Unitrode Corp. (Watertown, MA) Common Stock - 486,900 shs. (16.4%)	11-5-79
Emhart Corporation	VSI Corporation (Pasadena, CA) Common Stock - 2,091,921 shs. (34%) (Certain shareholders have agreed to sell above shares to Emhart.)	11-5-79
* Initio, Inc. Initio Financial, Inc. Martin Fox Daniel De Stefano	American Garden Products, Inc. (Boston, MA) Common Stock - 175,200 shs. (30%)	11-6-79
* Warren E. Buffett Susan T. Buffett Berkshire Hathaway Inc., et al	Blue Chip Stamps (Los Angeles, CA) Common Stock - 3,760,111 shs. (72.6%)	11-6-79
Charles E. Hurwitz Sheldon I. Oster	Federated Development Company (Houston, TX) Shares of Beneficial Interest - 222,158	11-6-79
* Clausing Corporation	Fife Corporation (Oklahoma City, OK) Common Stock - 86,580 shs. (11.1%)	11-6-79
Bluebird S.A. (Panama)	Financial Corporation of Santa Barbara (Santa Barbara, CA) Common Stock - 196,700 shs.	11-6-79

## ACQUISITION REPORTS, cont.

Wayland G. Roberts, Jr. Jack Scott Butler, Sr. Byron S. Southern James L. Trollinger, et al	First Paramount Equity Corp. (Little Rock, AR) Class A Common Stock - 230,034 shs. (18.3%)	11-6-79
* American Financial Corp. Carl H. Lindner Robert D. Lindner	Kenton Corp. (NYC) Common Stock - 151,100 shs. Common Stock - 242,802 shs. on exercise of Warrants	11-6-79
* WAB Group, Inc.	Monarch Tile Manufacturing, Inc. (San Angelo, TX) Common Stock - 137,600 shs. (11.6%)	11-6-79
Robert W. Lambert Robert W. Gallagher Richard C. Sears R & L Development Company, Inc.	New Mexico Bancorporation, Inc. (Santa Fe, NM) Common Stock - 18,226 shs.	11-6-79
* American Financial Corporation Carl H. Lindner Robert D. Lindner	Progressive Corp. (Mayfield Village, OH) Common Stock - 241,522 shs.	11-6-79
* Richard D. Goddard	Weiman Co., Inc. (Chicago, IL) Common Stock - 170,972 shs. (17.3%) Common Stock - 27,207 shs. on exercise of Option	11-7-79
Terry A. Scott Jerry H. Nissen George A. Mukalla, Shareholders Committee	ASECO, Inc. (Livonia, MI) Common Stock - 42,234 shs. (15.5%)	11-8-79
* GT Associates Princeton/Newport Partners, L. P.	American General Convertible Securities, Inc. (Houston, TX) Common Stock - 266,500 shs.	11-8-79
* Wilmington Investments Inc. Wilmington Securities, Inc. Hillman Company Henry L. Hillman	Anthony Industries, Inc. (South Gate, CA) Common Stock - 332,608 shs. (10.02%) on conversion of Debentures	11-8-79
* Seede, Inc. (Wholly-owned subsidiary of Lincoln Mortgage) Lincoln Mortgage Investors	Audiotronics Corp. (No. Hollywood, CA) Common Stock - 84,900 shs.	11-8-79
* Seede, Inc. (Wholly-owned subsidiary of Lincoln Mortgage) Lincoln Mortgage Investors	Builders Investment Group (Valley Forge, PA) Shares of Beneficial Interest - 176,600	11-8-79
Coca-Cola Company	Coca-Cola Bottling Co. of New York, Inc. (Hackensack, NJ) Common Stock - 1,825,000 shs.	11-8-79
* Updyke Associates (J. Randolph Updyke, General Partner)	Eaton Howard Vance Sanders & Co. Inc. (Boston, MA) Common Stock - 90,287 shs. (10.29%)	11-8-79
* Sidney M. Baer	Fidelco Growth Investors (Rosemont, PA) Common Stock - 270,400 shs. (17.75%)	11-8-79
* Guy Clarke Harrell, Jr. J. Will Young James Eustus Conn Lawrence E. Hood, et al	Kimbrough Investment Co. (Jackson, MS) Common Stock - 413,510.8 shs.	11-8-79
* United Financial Management Ltd. (Canada) Central & Eastern Trust Co.	Lifesurance Corp. (Atlanta, GA) Common Stock - 275,184 shs. (36.2%)	11-8-79

ACQUISITION REPORTS, cont.

* Reliance Financial Services Corp. Reliance Group, Inc., Parent	Republic Financial Services, Inc. (Dallas, TX) Common Stock - 684,100 shs.	11-8-79
* Harry Weinberg	Alexander & Baldwin, Inc. (Honolulu, HI) Common Stock - 1,172,446 shs.	11-9-79
* Interco Inc.	Ethan Allen, Inc. (Danbury, CT) Class A Common Stock - 446,500 shs. (21.3%)	11-9-79
JMB Realty Corporation Neil G. Bluhm	Bass Financial Corp. (Chicago, IL) Common Stock - 58,900 shs.	11-9-79

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 October 31 - November 8, 1979.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER &amp; NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Pier 1. Acquisition, Inc. (Wholly-owned subsidiary of Newcorp, Inc.)	Pier 1. Imports, Inc. (Fort Worth, TX) Common Stock - All outstanding shares for cash at \$16.50 net per share	10-31-79
G-H Holdings Corp. (Wholly-owned subsidiary of Gifford-Hill & Co. Inc.)	Ancord, Inc. (Newport Beach, CA) Common Stock - All outstanding shares for cash at \$34.00 net per share (G-H presently owns 441,176 shares.)	11-1-79
T/A Systems Inc. (Wholly-owned subsidiary of Triumph Werke Nurnberg AG (West Germany))	Pertec Computer Corp. (Los Angeles, CA) Common Stock - All outstanding shares for cash at \$16.50 net per share	11-8-79

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