

sec news digest

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January 4, 1977

COURT ENFORCEMENT ACTIONS

U.S. SECURITIES AND EXCHANGE COMMISSION

BEN FIXMAN, JACK KOOTMAN ENJOINED

The SEC announced the entry, on December 21 and 23 respectively, in the U.S. District Court for the District of Columbia of final judgments of permanent injunction against Ben Fixman (Fixman) and Jack Kootman (Kootman). Both Fixman and Kootman consented to the entry of the judgments without admitting or denying the allegations of the Commission's complaint.

The judgments against Fixman and Kootman permanently enjoin them from future violations of the antifraud, reporting and proxy provisions of the Exchange Act and certain rules thereunder. Fixman has also been enjoined from future violations of Section 13(d) of the Exchange Act. The judgments provide for certain ancillary relief as well, including the payment of \$8,000 by Kootman to Diversified Industries, Inc. (Diversified).

The complaint in this action was filed on November 15 and charged Diversified, Sam Fox, Morris Lefton, E. Allen Payne, as well as Fixman and Kootman, all present or former officers and/or directors of Diversified or its subsidiaries, with violations of the securities laws in connection with certain business practices at Diversified. The complaint further charged Penn-Dixie Industries, Inc. (Penn-Dixie), and Jerome Castle (Castle), as well as Fixman with violations of Section 13(d) of the Exchange Act in connection with their efforts during 1974 and 1975 to take over control of Diversified; and Penn-Dixie, Castle, Arnold Y. Aronoff, and the JDL Trust, a Cayman Island trust, allegedly created and controlled by Aronoff, with violations of the antifraud and reporting provisions of the Exchange Act, in connection with the purchase by Penn-Dixie of certain Florida land from the JDL Trust.

Judgments of permanent injunction by consent have previously been entered in this matter against Diversified, Morris Lefton and E. Allen Payne. (SEC v. Diversified Industries, Inc., et al., Civil Action No. 76-2114, U.S.D.C. D.C.). (LR-7722)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock, \$1.00 par value, of Beck Industries, Inc. from listing and registration thereon.

Trading in the company's common stock has been suspended by the Exchange since May 27, 1971 when the Exchange received notification that the company had filed a petition under Chapter X of the Bankruptcy Act. The bankruptcy proceedings were still pending at the date of the Exchange's application and no information has been filed with the Exchange to suggest that the company will be discharged from bankruptcy. (Rel. 34-13133)

SECURITIES ACT REGISTRATIONS

(S-16) PET INCORPORATED

400 South Fourth St., St. Louis, Mo. 63166 - 84,522 shares of common stock, which may be offered for sale from time to time in a secondary offering by certain shareholders at prices current at the time of sale. Pet Incorporated's business activities are in food products, store equipment, distribution services and specialty retailing. (File 2-57799 - Dec. 2)

(S-1) BROUGHAM INDUSTRIES, INC.

14320 Ramona Ave., Chino, Cal. 91710 - 300,000 units, each consisting of two shares of common stock (600,000 shares) and one common stock purchase warrant (300,000 warrants). Hoppin, Watson Inc., One State Street Plaza, New York, N.Y. 10004, and Faherty & Swartwood Inc., 70 Pine St., New York, N.Y. 10005, are the representatives of the underwriters. The company manufactures and sells mini-motor homes and van conversions, which are recreational vehicles used primarily for vacation and camping trips. (File 2-57808 - Dec. 3]

(S-1) SAXON OIL COMPANY

280 Canton Avenue West, Winter Park, Fla. 32789 - 8,000 units of limited partnership interests in Saxon Funds - 1977 Program, to be offered for sale at a subscription price of \$1,000 per unit (minimum purchase, 5 units). The limited partnership interests are in up to two limited partnerships to be formed during 1977, the first of which is to be designated Saxon Funds - 1977 Program, Series One, Ltd. If the second partnership is formed, it will be designated Saxon Funds - 1977 Program, Series Two, Ltd. The limited partnerships will engage in a program for the exploration and development of oil and gas properties. The securities will be offered by members of the NASD. (File 2-57980 - Dec. 28)

(S-12) CITIBANK, N.A.

111 Wall St., New York, N.Y. 10015 - seeks registration of 100,000 American Depositary Receipts for ordinary shares of Peko-Wallsend Ltd., an Australian corporation. (File 2-57985 - Dec. 27)

(S-1) BRK PETROLEUM, INC.

428 Deep Dale Lane, Conroe, Texas 77301 - 1,365,168 shares of common stock. It is proposed to offer these shares in exchange for the limited partnership interests of certain persons who are limited partners in three Texas limited partnerships styled Exchange Oil & Gas Funds P, Q and R, which are engaged in oil and gas exploration and development activities. The exchange offer is proposed to be made on the basis of exchange unit values assigned to oil and gas reserves estimated to be attributable to the oil and gas property interests underlying the limited partnership interests. BRK Petroleum, Inc. is a newly formed corporation which intends to commence operations by acquiring the limited partnership interests in the exchange offer and the underlying property interests attributable thereto and intends to continue the ownership and operation of those property interests. (File 2-57990 - Dec. 29)

(S-6) NUVEEN INCOME FUND, SERIES 3

209 South LaSalle St., Chicago, Ill. 60603 - \$10 million of units, to be offered for sale at net asset value. The Fund is one of a series of unit investment trusts created under a trust indenture among John Nuveen & Co. Inc., as sponsor, United States Trust Company of New York, as trustee, State Street Bank and Trust Company, as co-trustee, and Interactive Data Services Incorporated, as evaluator. The Fund consists of a diversified portfolio of long-term debt securities. (File 2-57996 - Dec. 30)

(S-11) FIRST CAPITAL INCOME PROPERTIES, LTD. - SERIES III

255 Alhambra Circle, Coral Gables, Fla. 33134 - 5,000 limited partnership units, to be offered for sale at \$1,000 per unit with a minimum investment of five units. First Capital Investment Corp., 255 Alhambra Circle, Coral Gables, Fla. 33134, will be the principal distributor. The partnership intends to engage in the business of acquiring, operating, and holding for investment income producing real properties. (File 2-58003- Dec. 30)

(S-1) ASSOCIATES FIRST CAPITAL CORPORATION

One Gulf & Western Plaza, New York, N.Y. 10023 - \$100 million of investment notes, due 1, 3, 5 or 10 years from issue date, to be offered for sale at par in any denomination of \$500 or more by AFC Securities Inc., Dallas, Texas, an indirect subsidiary of the company. The company is primarily engaged in the business of providing consumer and commercial financial services and insurance services through various subsidiary corporations. (File 2-58004 - Dec. 30)

(S-14) MINNESOTA MINING AND MANUFACTURING COMPANY (3M)

3M Center, St. Paul, Minn. 55101 - 329,971 shares of common stock. It is proposed to offer these shares in exchange for the business, assets and goodwill of Media Networks, Inc. (MNI). If MNI is subsequently liquidated, the 3M shares will be exchanged for MNI shares at the approximate rate of one 3M share for each 1.65 MNI shares. 3M produces a wide variety of products including copying and microfilm, adhesives, abrasives,

tape, reflective and decorative materials, electrical materials, printing products and magnetic recording materials. MNI publishes and sells advertising pages in groups of prominent magazines of national circulation. (File 2-58005 - Dec. 30)

(S-14) PLANET CORPORATION

1820 Sunset Ave., Lansing, Mich. 48917 - 2,322,275 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Maxco, Inc., Lansing, Michigan, at the rate of five Planet shares for each Maxco share. Planet is engaged in the business of engineering, fabrication and installation of a variety of structural, mechanical and sheet metal products. (File 2-58009 - Dec. 30)

(S-6) THE CORPORATE INCOME FUND,
THIRTEENTH INTERMEDIATE TERM SERIES

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 125 High St., Boston, Mass. 02110. The Fund, a unit investment trust, was created by a trust agreement among Merrill Lynch, Bache Halsey Stuart Inc., and Reynolds Securities Inc., as sponsors, The Bank of New York and Shawmut Bank of Boston, N.A., as trustee, and Interactive Data Services, Inc., as evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of intermediate-term debt obligations, issued primarily by corporations. (File 2-58014 - Dec. 30)

(S-1) COMBANKS CORPORATION

750 S. Orlando Ave., Winter Park, Fla. 32789 - \$20 million of debentures, due 1983, to be offered for sale in units of not less than \$1,000 by executive officers of ComBanks on a best efforts basis. ComBanks is a Florida bank holding company. (File 2-58015 - Dec. 30)

(S-7) REPUBLIC STEEL CORPORATION

Republic Bldg., 25 Prospect Ave., N.W., Cleveland, Ohio 44101 - \$125 million of sinking fund debentures, due 2002, to be offered for sale through underwriters headed by The First Boston Corporation and Merrill Lynch, Pierce, Fenner & Smith, in care of The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005. The corporation is one of the largest integrated steel producers in the United States. (File 2-58018 - Dec. 30)

REGISTRATIONS EFFECTIVE

Dec. 21: Financial Bond Shares, Inc., 2-57151.

Dec. 29: Cummins Engine Co. Inc., 2-56739; Farm Family Mutual Insurance Co., 2-5729; First Executive Corp., 2-57360; Information International, Inc., 2-57898; Interpool Ltd., 2-57874; Liggett Group Inc., 2-57824; NEA Income Fund Inc., 2-57216; Prentice-Hall Inc., 2-57922; Quaker Chemical Corp., 2-57924; Quaker State Oil Refining Corp., 2-57949; South Carolina Electric & Gas Co., 2-57936; Southwestern Public Service Co., 2-57926; Sterndent Corp., 2-57595; Terra Chemicals International Inc., 2-57657; Western Union Corp., 2-57890.

Dec. 30: American Investment Co., 2-57717; Anacomp Inc., 2-57925; Hi-Shear Industries Inc., 2-57667; Iowa Public Service Co., 2-57809; Lowe's Companies Inc., 2-57968; Perkin-Elmer Corp., 2-57776.

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.

RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
AEGIS CORP	3	11/76
ALPINE GEOPHYSICAL ASSOCIATES INC	13	11/76
AMERICAN CONSUMER INDUSTRIES INC	10	11/76
AMERICAN FLETCHER CORP	3	12/76
AMERICAN FLETCHER MORTGAGE INVESTORS	3	12/76
AMERICAN HOSPITAL SUPPLY CORP	13	12/76
AMERICAN QUASAR PETROLEUM CO	7	11/76
AMOSKEAG CO	8	11/76
ANADITE INC	7,8	11/76
ANAREN MICROWAVE INC	11	11/76
APPLIED DEVICES CORP	13,14	11/76
ATO INC	7,14	11/76
AVCO CORP	6,10,13,14	11/76
BAIRD ATOMIC INC	7	11/76
BELLANCA AIRCRAFT CORP	2,14	11/76
BIC PEN CORP	3,14	11/76
BRUNSWICK CORP	2,7,14	11/76
BUTLER NATIONAL CORP	1,7,9	11/76
CENTURY PROPERTIES FUND 72 1	12,14	11/76
CHICAGO & NORTH WESTERN TRANSPORTATION C	3,13	11/76
CITIZENS & SOUTHERN REALTY INVESTORS	2,8,10,14	11/76
COLLETTIS INC	13,14	11/76
DATATYPE CORP	13	11/76
DAY MINES INC	13	12/76
DENNISON MANUFACTURING CO	3,10,14	11/76
AMENDMENTS TO REPORTS ON FORM 8-K		
ATO INC	8	11/76
BROOKWOOD MEDICAL CENTER INC	2,14	11/76
CLARK EQUIPMENT CO	14	11/76
FUTURE COMMUNITIES INC	14	11/76
GRANITEVILLE CO	10,14	11/76
KRATOS	14	05/76
KRATOS	14	09/76
PACESETTER INDUSTRIES INC	3	02/76
ROYAL INDUSTRIES INC	3,14	11/76
SCOTTISH INNS OF AMERICA INC	6	11/76
SPRAGUE ELECTRIC CO	8,13	11/76

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.