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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

ADOPTION OF AMENDMENTS TO RULE 17f-1 AND MODIFICATIONS TO THE LOST AND STOLEN SECURITIES PROGRAM

The Commission has announced the adoption of amendments to Securities Exchange Act Rule 17f-1 and modifications to the Lost and Stolen Securities Program (the Program) established thereunder, which require all institutions subject to the rule to register with the Commission or its designee which maintains and operates the data base of missing, lost, counterfeit or stolen securities and establish a unified, central data base of such securities. A new exemption from required inquiry for bearer securities under certain conditions has been created and the temporary pilot period exemptions from reporting and inquiry and two staff interpretations regarding exemption from required inquiry have been incorporated in the rule. In addition, modifications to the reporting and the recordkeeping requirements of the rule have been adopted. Finally, the scope of the Program has been altered and the reporting form, Form X-17F-1A, modified. (Rel. 34-15867)

FOR FURTHER INFORMATION CONTACT: Gregory C. Yadley at (202) 376-8129

COMMISSION ANNOUNCEMENTS

ROBERT CHIRA NAMED SPECIAL ADVISER

Ralph Ferrara, General Counsel, today announced that Robert Chira, a New York City attorney, has joined the Commission as Special Adviser, effective May 21. Mr. Chira will be working in the Office of the General Counsel on accounting rules, accountants' liability and SEC oversight of the accounting profession, as well as on disclosure and enforcement matters in other non-accounting areas.

Mr. Chira was formerly a Partner (Principal) of, and General Counsel to, S. D. Leidesdorf & Co., one of the nation's 15 largest accounting firms headquartered in New York. Upon its recent merger into Ernst & Ernst, which is one of the nation's eight largest accounting firms and is headquartered in Cleveland, Mr. Chira became a Partner (Principal) and Counsel to the combined firm.

Mr. Chira received his B.A. cum laude from Harvard, his master's degree from the London School of Economics, and his J.D. from Columbia. He brings to the Commission more than 11 years of practical experience and a broad understanding of the federal securities laws and their impact on the private sector.

MEETING OF THE SEC ADVISORY COMMITTEE ON OIL AND GAS ACCOUNTING ANNOUNCED

The next meeting of the SEC Advisory Committee on Oil and Gas Accounting has been scheduled to be held in Room 776 of the Commission's headquarters office at 500 North Capitol Street, Washington, D.C. on Tuesday, June 19, beginning at 9:30 a.m. The summarized agenda for this meeting is as follows: (1) Discussion of accounting measurement questions related to the implementation of reserve recognition accounting; (2) Discussion of issues raised in comment letters on Securities Act Release No. 33-5969, "Proposed Supplemental Earnings Summary;" and (3) Consideration of other matters coming to the committee's attention.

FOR FURTHER INFORMATION CONTACT: James D. Hall at (202) 755-0222

CIVIL PROCEEDINGS

PRODUCTION OIL CORPORATION AND JOHN R. NEYREY ENJOINED

The Fort Worth Regional Office announced that on April 27 Federal District Judge Dan R. Russell, Jr., of Gulfport, Mississippi, signed an order permanently enjoining Production Oil Corporation and John R. Neyrey, both of Biloxi, Mississippi, formerly of Metairie, Louisiana, from violating the registration and antifraud provisions of the securities laws. Production and Neyrey consented to the injunction without admitting or denying the Commission's allegations. (SEC v. Production Oil Corporation, et al., USDC, SD/Miss., Civil Action No. S-76-1358). (LR-8765)

CRIMINAL PROCEEDINGS

RAY J. BERAN, OTHERS SENTENCED

The Denver Regional Office announced that on May 7 at Denver, Colorado, the Honorable Sherman Finesilver, Judge, U.S. District Court for the District of Colorado, sentenced Ray J. Beran of Grand Island, Nebraska, to three and one-half years imprisonment on each of the four counts on which Beran had been convicted. The sentences are to run concurrently. In addition, Beran was fined \$1,000 on each of the counts. Andrew M. Kaminski of Lakewood, Colorado, was sentenced to three and one-half years imprisonment on his conviction of one count and also fined \$1,000.

On May 17 a jury in the U.S. District Court for the District of Colorado at Denver, after a trial, found Russell E. Griffith, II, of Dallas, Texas, guilty of three counts of mail fraud. The court had previously dismissed one count of mail fraud and one count of securities fraud. The convictions were in connection with the sales of the non-transferrable promissory notes of Beran, Andrew M. Kaminski and Associates. Also on May 17 Chief Judge Fred W. Winner of the U.S. District Court, District of Colorado, sentenced Griffith to three years probation. Prior to the trial, Griffith had withdrawn his previous plea of guilty to an information charging him as an accessory after the fact to a scheme to defraud through the use of the mails. (U.S. v. Ray J. Beran, et al., USDC, Dist. of Colorado, 78-C-302). (LR-8764)

HOLDING COMPANY ACT RELEASES

NORTHEAST NUCLEAR ENERGY COMPANY

An order has been issued approving a proposal relating to nuclear fuel financing by Northeast Nuclear Energy Company, subsidiary of Northeast Utilities. (Rel. 35-21060 - May 24)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of Certron Corporation to strike the common stock (no par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15868)

MISCELLANEOUS

WEBSTER & SHEFFIELD

A notice has been issued giving interested persons until June 18 to request a hearing on an application of Webster & Sheffield, a law firm organized as a partnership under the laws of New York, for an order pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests in connection with Webster & Sheffield Partners' and Employees' Retirement Plan. (Rel. 33-6070)

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) FOTOMAT CORPORATION, 1200 High Ridge Rd., Stamford, Conn. 06905 (203) 329-8831 - 250,000 shares of common stock. (File 2-64565 - May 24)
- (S-16) PHILIP MORRIS INCORPORATED, 100 Park Ave., New York, N.Y. 10017 (212) 679-1800 - \$250 million of notes, due 1986. Underwriters: Lehman Brothers Kuhn Loeb Inc. and Goldman, Sachs & Co. The company is engaged in the manufacture and sale of cigarettes and beer. (File 2-64566 - May 24)
- (S-1) EASTERN AIR LINES, INC., Miami International Airport, Miami, Fla. 33148 - \$50 million of convertible subordinated debentures, due 1999. Underwriters: Lazard Freres & Co. and Merrill Lynch White Weld Capital Markets Group. The company offers air transportation. (File 2-64567 - May 24)
- (S-16) TRICO INDUSTRIES, INC., 15707 South Main St., Gardena, Cal. 90248 (213) 532-9400 - 200,000 shares of common stock. The company is engaged in the manufacture of equipment for use in the petroleum industry. (File 2-64568 - May 24)
- (S-1) INDUSTRIAL DEVELOPMENT BANK OF ISRAEL LIMITED, 2 Dafna St., Tel Aviv, Israel - 50,000 shares of 7-1/2% cumulative redeemable preference DD shares. (File 2-64569 - May 24)
- S-8) CHROMALLOY AMERICAN CORPORATION, 120 South Central Ave., St. Louis, Mo. 63105 (314) 726-9200 - 629,075 shares of common stock. (File 2-64570 - May 24)
- In a separate statement the company seeks registration of 47,980 shares of \$5.00 cumulative convertible preferred stock and 186,546 shares of common stock. (File 2-64571 - May 24)
- (S-8) COACHMEN INDUSTRIES, INC., P.O. Box 30, Middlebury, Ind. 46540 - 200,000 shares of common stock. (File 2-64572 - May 24)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE SERIES 5, 209 South LaSalle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Inc. (File 2-64573 - May 24)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE SERIES 6, 209 South LaSalle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Inc. (File 2-64574 - May 24)
- (S-14) TRANS WORLD CORPORATION, 605 Third Ave., New York, N.Y. 10016 - 1,500,000 of Series C cumulative convertible preferred stock. (File 2-64575 - May 24)
- (S-8) MINNETONKA, INC., Jonathan Industrial Park, Chaska, Minn. 55318 (612) 448-4181 - 75,000 shares of common stock. (File 2-64576 - May 24)

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