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U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

THE BRIARCLIFF COMPANY, OTHERS SANCTIONED

The Commission has announced the issuance of an Order Imposing Remedial Sanctions upon The Briarcliff Company (Registrant), an Atlanta broker-dealer, John H. Candler, Jr. of Atlanta, Georgia, its president and chairman of the board of directors, Rodney B. Price of Dunwoody, Georgia, a registered representative, and two affiliated corporations, Performance Management, Inc., a Georgia corporation, and The Callanwolde Company, a Florida corporation. The Order was entered pursuant to offers of settlement submitted by Respondents, in which the Respondents consented to certain findings and the imposition of certain sanctions, without admitting or denying the allegations in the Order for Proceedings.

The Commission's Order revoked the registration of Registrant, based upon findings that Registrant wilfully permitted a disqualified person to become associated with it and that it omitted to state material facts in its application for registration filed with the Commission.

In addition, the Order barred Candler from association with any broker-dealer, provided, however, that after one year he could apply to become associated in a non-supervisory, non-proprietary capacity. The Order was based upon findings, inter alia, that he wilfully violated the registration provisions of the Securities Act of 1933, wilfully aided and abetted violations of the broker-dealer registration provisions of the Securities Exchange Act of 1934, and aided and abetted the association of a disqualified person with Registrant.

The Order further bars Performance and Callanwolde from association with any broker or dealer, provided, however, that after one year such corporations may apply to become associated with a broker or dealer in a non-proprietary and non-supervisory capacity, and was based upon findings, inter alia, that Performance and Callanwolde wilfully violated the broker-dealer registration provisions of the Exchange Act.

Finally, the Order bars Price from association with any broker or dealer, provided, however, that after two years he may apply to become associated in a non-supervisory, non-proprietary capacity, based upon the Commission's findings, inter alia, that Price became associated with Registrant, Performance, and Callanwolde while subject to a Commission order barring him from such association and that he wilfully aided and abetted Registrant's filing of an application with the Commission which omitted material facts. (Rel. 34-18427)

COMMISSION ANNOUNCEMENTS

SEC AND CFTC SUBMIT PROPOSED LEGISLATION CODIFYING JURISDICTIONAL AGREEMENT

The Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) announced that they have agreed on proposed legislation to codify the previously announced agreement on the range of issues regarding the jurisdiction of so-called financial instruments and various related matters.

On December 7, 1981, the two agencies announced that following discussions between SEC Chairman John S.R. Shad and CFTC Chairman Philip McB. Johnson, the Commissions had agreed to certain jurisdictional proposals on their respective regulatory responsibilities and would seek to codify that agreement formally. Since that time each agency has prepared legislative amendments to the affected statutes. Each agency has submitted the draft legislative proposals to their respective Congressional oversight committees.

CIVIL PROCEEDINGS

COMPLAINT NAMES HAROLD SCHWARTZ, OTHERS

The San Francisco Branch Office announced that on January 25 the Commission filed a complaint in the U.S. District Court for the Northern District of California against Harold Schwartz, Robert E. Gyemant, and Paul J. Keil, former directors of Topps & Trowers, a publicly-held company based in San Francisco. The complaint alleges that each defendant violated the antifraud provisions of the Securities Act of 1933 and the antifraud and ownership reporting provisions of the Securities Exchange Act of 1934. The complaint also alleges that Schwartz and Gyemant violated the registration provisions of the Securities Act. The Commission seeks a permanent injunction against each defendant.

The complaint alleges that in 1979, Gyemant and Keil sold Topps & Trowers stock while in possession of material, non-public adverse financial information, that Keil and Schwartz prepared and issued a misleading press release about the company's financial prospects, and that the defendants failed to timely report changes in their beneficial ownership of Topps & Trowers stock. Gyemant is also charged with violating the registration provisions of the Securities Act in transactions which did not comply with Rule 144. Finally, the complaint alleges that Schwartz and Gyemant violated the registration and antifraud provisions while participating in an unregistered public distribution of 20,000 shares of restricted Topps & Trowers stock.

Simultaneously with the filing of the complaint, and without admitting or denying the substantive allegations of the complaint, Gyemant consented to the issuance of the entry of an order of permanent injunction prohibiting further violations. (SEC v. Harold Schwartz, Robert E. Gyemant and Paul J. Keil, Civil Action No. C 82-0457-SW, N.D. Calif.). (LR-9571)

INVESTMENT COMPANY ACT RELEASES

MONEY MANAGER FUND

A notice has been issued giving interested persons until February 23 to request a hearing on the application of Money Manager Fund, for an order of exemption from Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to value its portfolio securities using the amortized cost valuation method. (Rel. IC-12205 - Jan. 29)

SEARS U.S. GOVERNMENT MONEY MARKET TRUST

An order has been issued on an application filed by Sears U.S. Government Money Market Trust (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, redemption, and repurchase, subject to specific conditions. (Rel. IC-12207 - Feb. 1)

HOLDING COMPANY ACT RELEASES

SENECA RESOURCES CORPORATION

A notice has been issued giving interested persons until February 25 to request a hearing on a proposal of Seneca Resources Corporation, subsidiary of National Fuel Gas Company, to issue and sell short-term notes up to an aggregate of \$25 million to banks. The notes will be guaranteed by National. (Rel. 35-22377 - Feb. 2)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the application of the following stock exchanges to strike the specified securities of the following companies from listing and registration thereon: Pacific Stock Exchange, Inc. - California Life Corporation, common stock (\$.75 par value), \$.925 cumulative convertible preferred stock, Series A

(\$10 par value), \$2.50 cumulative preferred stock, Series B (\$10 par value), and \$1.10 cumulative preferred stock, Series C (\$10 par value). (Rel. 34-18457); and American Stock Exchange, Inc. - Affiliated Capital Corporation, common stock (\$.50 par value). (Rel. 34-18461)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes: The New York Stock Exchange, Inc. (SR-NYSE-82-1) which would amend NYSE Rule 387 to require NYSE member organizations to utilize a registered securities depository for the confirmation, acknowledgement and book-entry settlement of depository eligible "collect on delivery" (COD) transactions. The proposed rule change also exempts from its operation certain COD transactions. (Rel. 34-18459); The Options Clearing Corporation (SR-OCC-82-3) that makes various revisions in OCC's procedures for handling open positions of clearing members suspended from membership in OCC. (Rel. 34-18460); Midwest Securities Trust Company (SR-MSTC-82-1) that would permit MSTC participants to settle their institutional trades automatically through a link with Depository Trust Company's Institutional Delivery System (IDS). The proposal also permits MSTC to discontinue its Participant Delivery System, which is similar to IDS. (Rel. 34-18462); and The National Association of Securities Dealers, Inc. (SR-NASD-82-1) that would amend, in several respects, the buy-in provisions of the NASD's Uniform Practice Code. (Rel. 34-18463)

Publication of the proposals are expected to be made in the Federal Register during the week of February 1.

NOTICE OF APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved, on an accelerated basis, proposed rule changes filed by the American Stock Exchange, Inc. (SR-Amex-81-23), the Chicago Board Options Exchange, Incorporated (SR-CBOE-81-29), the Pacific Stock Exchange, Incorporated (SR-PSE-81-24) and the Philadelphia Stock Exchange, Inc. (SR-Phlx-81-22) which modify the options allocation plan that the options exchanges use to allocate options on eligible stocks. (Rel. 34-18464)

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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-8) DIGICON INC., 3701 Kirby Dr., Houston, TX 77098 (713) 526-5611 - 288,849 shares of common stock. (File 2-75898 - Feb. 2) (Br. 4)

(S-8) UNIVERSAL FOODS CORPORATION, 433 East Michigan St., Milwaukee, WI 53202 (414) 271-6755 - 350,000 shares of common stock. (File 2-75899 - Feb. 1) (Br. 4)

(S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 77, 300 West Washington St., Chicago, IL 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-75900 - Feb. 2) (Br. 18 - New Issue)

(S-16) COOPER LABORATORIES, INC., 3145 Porter Dr., Palo Alto, CA 94304 (415) 856-5000 - 89,566 shares of common stock. (File 2-75901 - Feb. 2) (Br. 4)

(S-1) PHOTON SOURCES, INC., 12163 Globe Rd., Livonia, MI 48150 - 400,000 units. Underwriters: The Illinois Company Incorporated and Van Kasper & Company. The company is a supplier of industrial carbon dioxide laser equipment and systems. (File 2-75902 - Feb. 2) (Br. 8 - New Issue)

REGISTRATIONS EFFECTIVE

Jan. 22: Heli-Skimmer Corporation, 2-74892-D.

Jan. 25: SCI-Technics, Inc., 2-67386.

Jan. 26: Massachusetts Tax Exempt Unit Trust, Series 32, 2-75114.

Jan. 27: General Production Company, Inc., 2-74478; Kemper Tax Exempt Income Trust, Series 30, 2-74639; Motorola, Inc., 2-75822.

Jan. 28: Comcast Cable Investors L.P., 2-74427; Oil Capital Corporation, 2-73784; Proprius 1981 and 1982 Real Estate Programs, 2-73087; Southmark Properties, 2-75465; Southwest Bancshares, Inc., 2-75811; Tax Exempt Securities Trust, Appreciation Series 2, 2-75621; Terminal Data Corporation, 2-75326.