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COMMISSION ANNOUNCEMENTS

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PERSONNEL MOVES STRENGTHEN TRIAL CAPABILITY IN DIVISION OF ENFORCEMENT

U.S. SECURITIES AND EXCHANGE COMMISSION

Enforcement Division Director Stanley Sporkin announced today reassignment and promotion of a number of staff members, designed to significantly strengthen the Division's litigation capability.

Mr. Sporkin said that Robert M. Laprade, former Chief Trial Attorney for the Division, has been named Special Counsel to the Director. Mr. Laprade will assist the Director in the handling of unusually difficult and sensitive investigations, and will assist the regional offices in similar assignments. Mr. Laprade has been with the Commission since 1960.

In addition, Mr. Sporkin announced the appointment of Benjamin Greenspoon as Chief Trial Attorney with responsibility for supervision of the Division's Trial Unit, which has on its staff many experienced trial attorneys. Mr. Greenspoon, a graduate of Georgetown University Law School, joined the Commission's staff in 1974 following 18 years of private practice.

Also announced today was the appointment of Robert J. Haft as Special Counsel. Mr. Haft, a graduate of Columbia Law School, joined the Commission following more than 20 years of experience in private practice.

Two staff members, Bobby C. Lawyer and William H. Kuehnle, have been appointed Assistant Chief Trial Attorneys. Mr. Lawyer, a graduate of Columbia Law School, joined the Commission's staff in 1975 following a number of years with the United States Attorney's Office for the Southern District of New York, where he served as an Assistant United States Attorney. Mr. Kuehnle, a graduate of the University of Pennsylvania Law School, joined the Commission's staff in 1969.

A number of other experienced litigators have also been added to the staff of the Trial Unit recently, Mr. Sporkin said, including Richard L. Jacobson and Robert Romano. Mr. Jacobson, a graduate of the University of Southern California Law School, served as a clerk to Supreme Court Justice William O. Douglas and U.S. Circuit Judge Walter Ely, and has several years experience in private practice. Mr. Romano, a graduate of Georgetown University Law School, was previously in private practice and served as an Assistant United States Attorney in the District of New Jersey.

DISCLOSURE OF MANAGEMENT REMUNERATION

The Commission today emphasized its view that existing disclosure provisions of the securities act require registrants to disclose in registration statements, reports and proxy and information statements all forms of remuneration received by officers and directors. Salaries, fees, bonuses and certain other forms of remuneration must be included within the aggregate remuneration reported. In addition, personal benefits received by management from the corporation including certain benefits sometimes referred to as "perquisites" may be forms of remuneration which should be included within the remuneration period. This action is taken because the staff of the Commission has received inquiries relating to whether personal benefits are forms of remuneration and because recent cases brought by the Commission have revealed that some registrants have not disclosed personal benefits as remuneration. (Rel. 33-5856)

COURT ENFORCEMENT ACTIONS

FISCO, INC., OTHERS ENJOINED

The Commission announced the institution of a civil injunctive action against FISCO, Inc., Leonard P. Connolly, Robert K. Greenfield, Lawrence J. Lee, Jr., Richard C. Mitchell, Robert J. Reilly and William Rush. The Commission alleged in its complaint that the defendants had violated the antifraud and reporting provisions of the securities laws. Shortly after the filing of the complaint, each of the defendants consented to the imposition of final judgments of permanent injunction which prohibit each of them from engaging in activities which violate such statutory provisions. In addition,

Messrs. Connolly, Mitchell, Reilly and Rush had limitations placed upon their future employment by publicly held companies. The judgments were signed by the Honorable Howard F. Corcoran of the U.S. District Court for the District of Columbia. (SEC v. FISCO, Inc., et al., 77 Civ. 1426). (LR-8073)

INJUNCTION ISSUED AGAINST JAMES A. FINAN & CO., INC.
AND JAMES A. FINAN

The New York Regional Office announced that on August 10 an injunctive action was commenced in the U.S. District Court for the District of New Jersey against James A. Finan & Co., Inc. (Registrant), a Jersey City registered broker-dealer, and James A. Finan (Finan), Registrant's president and sole shareholder. The complaint alleges violations of the net capital, bookkeeping, and supplemental reporting provisions of the Securities Exchange Act of 1934 and (1) seeks to enjoin Registrant and Finan from further violations of the above provisions of the Exchange Act, and (2) seeks the appointment of a temporary receiver for Registrant.

On August 11 U.S. District Judge Herbert J. Stern issued a final judgment of permanent injunction and appointment of temporary receiver as prayed for in the Commission's complaint. Bruce I. Goldstein, Esq., of the law firm of Saiber, Schlesinger, Satz & Goldstein, located in Newark, New Jersey was appointed temporary receiver. Registrant and Finan consented to the entry of the injunction and the appointment of the temporary receiver without admitting or denying the substantive allegations of the Commission's complaint. (SEC v. James A. Finan & Co., Inc., et al., Civil Action No. 77-1629, D.N.J. 1977). (LR-8074)

INVESTMENT COMPANY ACT RELEASES

COLONIAL OPTION INCOME FUND

An order has been issued on an application of Colonial Option Income Fund, Inc. (Fund), an open-end diversified, management investment company, and Colonial Management Associates, Inc. (Management), the investment adviser and principal underwriter for the Fund, permitting the Fund to offer its shares at net asset value in exchange for those shares of Standard & Poor's/InterCapital Liquid Asset Fund, Inc. (S&P) which were originally acquired with proceeds from the redemption of Fund shares and for those additional S&P shares received through reinvestment of dividends and capital gains distributions, upon payment of a \$5 exchange fee, and exempting the Fund and Management from Section 22(d) of the Act and the rules thereunder to permit the sale of Fund shares through such exchange offers without the customary sales charge. (Rel. IC-9894 - Aug. 17)

E.I. DU PONT DE NEMOURS AND COMPANY

A notice has been issued giving interested persons until September 9 to request a hearing on an application of E.I. du Pont de Nemours and Company (Applicant), exempting from the provisions of Section 17(a) of the Act Applicant's proposed grant to Mitsui Fluorochemicals Company, Ltd., a Japanese corporation, of an exclusive license, with the right to grant sublicenses, to certain patent rights and technical information. Applicant and Mitsui are companies presumed to be controlled by Christiana Securities Company, a registered non-diversified, closed-end management investment company. (Rel. IC-9895 - Aug. 18)

HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER COMPANY

A notice has been issued giving interested persons until September 14 to request a hearing on proposals of Mississippi Power Company, subsidiary of The Southern Company, to enter into agreements with Jackson County, Mississippi (County), for construction of pollution control facilities financed by the sale of revenue bonds by the County. As collateral, Mississippi will issue two series of first mortgage bonds in the same amount as the County's pollution control bonds. (Rel. 35-20141 - Aug. 18)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Chicago Board Options Exchange, Inc. The rule change (SR-CBOE-77-4) amends CBOE Rule 9.10(a) to eliminate the requirement that member firms qualified to conduct a non-member customer business

obtain, on an annual basis, renewal of written authorization to maintain a discretionary account. (Rel. 34-13867)

The Commission has approved a proposed rule change filed by The Options Clearing Corporation (SR-OCC-77-10) to extend the time for tendering an exercise notice on certain business days. (Rel. 34-13868)

MISCELLANEOUS

SKYLINE OIL COMPANY

An order has been issued granting the application of Skyline Oil Company (Applicant), a Nevada corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, as amended, for an exemption from the obligation to file an annual report on Form 10-K for the fiscal year ended May 31 and all other reports required pursuant to Sections 13 and 14(d) of the Act. It appeared to the Commission that the granting of the requested exemption would not be inconsistent with the public interest or the protection of investors in view of the fact that Applicant is now a wholly-owned subsidiary with only one stockholder of record or beneficially. (Rel. 34-13874)

FOUNDATION INVESTMENT CORPORATION

An order has been issued granting the application of Foundation Investment Company (Applicant), a Georgia corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, as amended, for an exemption from the provisions of Sections 12(g), 13, 14 and 15(d) of the Act. It appeared to the Commission that the granting of the requested exemption would not be inconsistent with the public interest or the protection of investors in view of the fact that Applicant has been liquidated and the only remaining shareholders are merely creditors entitled to receive the liquidating value of their shareholdings in cash. (Rel. 34-13875)

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-7) ROCHESTER GAS AND ELECTRIC CORPORATION, 89 East Ave., Rochester, N.Y. 14649 (716) 546-2700 - 1,000,000 shares of common stock. Underwriters: The First Boston Corporation and E. F. Hutton & Company Inc. (File 2-59698 - Aug. 18) and \$50 million of first mortgage bonds, Series CC, due 2007. (File 2-59699 - Aug. 18)
- (S-7) NATIONAL PATENT DEVELOPMENT CORPORATION, 375 Park Ave., New York, N.Y. 10022 (212) 826-8500 - \$12,500,000 of subordinated capital notes, due 1987. Underwriter: Offerman & Co., Inc. (File 2-59700 - Aug. 18)
- (S-16) TWENTIETH CENTURY FOX FILM CORPORATION, 10201 West Pico Blvd., Los Angeles, Cal. 90035 (213) 277-2211 - 1,005,154 shares of common stock. (File 2-59701 - Aug. 18)
- (S-8) TEXAS AMERICAN BANCSHARES INC., 500 Throckmorton, Fort Worth, Tex. 76102 - 16,998 shares of common stock. (File 2-59702 - Aug. 18)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 23 Wall St., New York, N.Y. 10015 - 100,000 American Depositary Receipts for common shares of Compania de Alumbrado Electrico de San Salvador, S.A. (File 2-59703 - Aug. 18)
- (S-7) FIRST UNITED BANCORPORATION, INC., 410 West Seventh St., Fort Worth, Tex. 76102 (817) 390-6111 - \$25 million of notes, due 1987. Underwriter: Loeb Rhoades & Co. Inc. (File 2-59704 - Aug. 18)
- (S-6) AMERICAN INCOME TRUST, SERIES 4, 215 North Main St., West Bend, Wis. 53905 - 4,500 units. Depositors: B. C. Ziegler and Company, 215 North Main St., West Bend, Wis. 53905 and Foley & Lardner. (File 2-59705 - Aug. 18)
- (S-16) THE LIBERTY CORPORATION, P.O. Box 789, Wade Hampton Blvd., Greenville, S.C. 29602 (803) 268-8396 - 250,000 shares of common stock. (File 2-59706 - Aug. 18)

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. 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	ITEM NO.	DATE
ALTEC CORP	5,6	07/05/77
AMAFEX INC	2	08/11/77
ARCO PIPE LINE CO	5	07/08/77
ARGENT CORP	2	07/15/77
AZCON CORP	5	07/77
BIONIC INSTRUMENTS INC	5	03/31/77
BROWNING	5,6	07/77
CANADIAN SUPERIOR OIL LTD	5	08/04/77
CHICAGO HELICOPTER INDUSTRIES INC	5,14	07/10/77 *
EDUCATIONAL READING AIDS CORP	2,6	07/01/77
FED MAFT CORP	5	07/31/77
FIRST CONTINENTAL LIFE GROUP INC	2,6	07/28/77
FIRST WISCONSIN MORTGAGE TRUST	5	07/31/77
GAC CORP DEL	5,6	07/01/77
GAC PROPERTIES CREDIT INC	5,6	07/20/77
GENERAL TIRE & RUBBER CO	5,6	08/09/77
HOE R & CO INC	5,6	07/31/77
KNUDSEN CORP	5,6	07/77
LEXTON ANCIRA REAL ESTATE FUND LTD 1972B	2	08/01/77
MCD HOLDINGS INC	5	07/31/77
MCI COMMUNICATIONS CORP	5	08/10/77
MEDICAL COMPUTER SYSTEMS INC	5	08/03/77
MICROWAVE ASSOCIATES INC	5,6	07/77
MOREHOUSE INDUSTRIES INC	2,6	07/01/77
OMEGA ALPHA INC	5	07/77

^{*/} The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk (*) have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

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| Item 1. Changes in Control of Registrant | Item 9. Options to Purchase Securities |
| Item 2. Acquisition or Disposition of Assets | Item 10. Extraordinary items, other material charges and credits and capital restatements |
| Item 3. Legal Proceedings | Item 11. Submission of Matters to a Vote of Security Holders |
| Item 4. Changes in Securities | Item 12. Changes in Registrant's Certifying Accountant |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events |
| Item 6. Defaults upon Senior Securities | Item 14. Financial Statements and Exhibits |
| Item 7. Increase in Amount of Securities Outstanding | |
| Item 8. Decrease in Amount of Securities Outstanding | |

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 or request. All other reference material is available in the SEC Docket.

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