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U.S. SECURITIES AND
EXCHANGE COMMISSION

sec news digest

Issue 77-188

September 28, 1977

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or tape record Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - TUESDAY, OCTOBER 4, 1977 - 10 A.M.

The subject matter of the October 4 closed meeting will be: Formal orders of investigation; Institution of injunctive actions; Settlement of injunctive actions; Institution of administrative proceedings; Settlement of administrative proceedings; Simultaneous institution and settlement of injunctive actions; Referral of investigative files to Federal, State or Self Regulatory authorities; Regulatory matters arising from or bearing enforcement implications; Authorization of staff member to testify; Interim allowances in Chapter X proceeding; Subpoena enforcement proceeding; Rule 2(e) proceeding.

OPEN MEETING - WEDNESDAY, OCTOBER 5, 1977 - 10 A.M.

The subject matter of the October 5, 10 a.m. open meeting will be:

- (1) Application filed by MPB Corporation, an indirect wholly-owned subsidiary of Wheelabrator-Frye, Inc., for an order exempting the company from certain reporting requirements of the Securities Exchange Act of 1934.
- (2) Proposed extension of comment period on issues raised by institutional investors regarding beneficial ownership disclosure requirements.
- (3) Proposed withdrawal of the formulation of a rule to provide an exemption for lessor, switching and terminal railroad companies from certain financial statement disclosure requirements.
- (4) Affirmation of duty officer authorization for a staff member to appear and testify at the request of the receiver appointed in SEC v. Hay Springs, Corp.
- (5) Affirmation of duty officer authorization to transmit a response to an inquiry from Senator Lawton Chiles concerning what efforts the Commission has made to implement the Government in the Sunshine Act (Pub. L. 94-409) and what recommendations the Commission has to further the principles of that legislation.
- (6) Proposal filed by the New York Stock Exchange, Inc. relating to the permissible scope of communication between New York Stock Exchange specialists and issuers in their specialty stocks.
- (7) Proposed amendments filed by the New York Stock Exchange, Inc. regarding its Plan for Implementation of FOCUS (Financial and Operational Combined Uniform Single) Reporting System. This amendment would establish criteria for NYSE's recommendations that certain carrying members be permitted to file portions of the reporting form within 17 business days, instead of the current requisite time of 10 business days.

OPEN MEETING - WEDNESDAY, OCTOBER 5, 1977 - 4:15 P.M.

The subject matter of the October 5, 4:15 p.m. open meeting will be:

Meeting with officials of the Bank Administration Institute to discuss their current activities.

For further information contact: Edward B. Horahan at (202) 376-8072.

COURT ENFORCEMENT ACTIONS

AMINEX RESOURCES CORP. ENJOINED

The Commission announced that on September 12 U.S. District Judge Howard F. Corcoran granted the Commission's motion for summary judgment and filed a memorandum and order. The order permanently enjoins Aminex Resources Corp. from failing timely to file in proper form current and periodic reports in contravention of Section 13(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder. By order dated March 31, Judge Corcoran granted the Commission sought preliminary injunctive relief (LR-7844, March 24, 1977). In granting this relief Judge Corcoran (1) preliminarily enjoined Aminex from failing to file timely with the Commission proper periodic and current reports in violation of Exchange Act Section 13(a) and the rules and regulations thereunder, and (2) ordered the filing of Aminex's delinquent periodic and current reports by April 21, 1977 and Aminex's annual report on Form 10-K for its fiscal year ended January 31, 1977 by May 22, 1977.

On December 9, 1976 over-the-counter trading was suspended for a ten-day period in all securities of Aminex Resources Corp. because the company failed to comply with the reporting provisions of the Exchange Act resulting in the lack of current and accurate information available to the public.

Commission records indicate that as of September 9 Aminex had filed all current reports called for by Judge Corcoran's March 31, 1977 order and that Aminex was current in filing its periodic reports required by Exchange Act Section 13(a) and the rules and regulations thereunder. (SEC v. Aminex Resources Corp., District of Columbia, Civil Action No. 77-0493). (LR-8124)

FREDRICK N. BOSWELL ACQUITTED

The Atlanta Regional Office announced that on August 31 Fredrick N. Boswell was acquitted in Wake County, North Carolina Superior Court of charges of violations of antifraud provisions of state securities laws in the offer and sale of savings notes of Pinehurst Mortgage and Loan Corporation of Southern Pines, North Carolina. (State of North Carolina v. Fredrick N. Boswell, #76-CRS-28751, Wake County Superior Court, Raleigh, N.C.). (LR-8125)

INDICTMENT NAMES HAROLD ERICKSON AND FRANCIS WILSON

The Chicago Regional Office announced that on September 21 indictments were returned against Harold Erickson and Francis Wilson by the Federal Grand Jury for the Eastern District of Wisconsin. The eight count indictment alleges violation of Section 13(a) of the Securities Exchange Act of 1934 and violations of the Federal Banking Laws in connection with the filing of the Form 10-K of American Bankshares Corporation for 1973. (U.S. v. Harold Erickson, et al., U.S.D.C. Eastern District of Wisconsin, Civil Action No. 77-CR-158). (LR-8126)

THOMAS NORTON, OTHERS ENJOINED

The Fort Worth Regional and the Houston Branch Offices announced that on September 14 orders of permanent injunction by consent were entered by a Federal District Court in Houston, Texas enjoining Thomas Norton, David Worthington and Lynn W. Machen from violations of the registration and antifraud provisions of the securities laws. The Commission's complaint filed February 6, 1976 alleged that the defendants violated the registration and antifraud provisions of the securities laws in the offer and sale of unregistered securities in the form of fractional undivided working interests in oil and gas leases located in Texas, issued by Rio Grande Oil Company. (SEC v. Rio Grande Oil Co., et al., S.D. Tex.). (LR-8127)

AMERICAN SAVINGS INSURANCE COMPANY ENJOINED

The Atlanta Regional Office announced that on September 15 the Federal Court in Jackson issued an order permanently enjoining American Savings Insurance Company of Jackson, Mississippi, from violations of the antifraud provisions of the securities laws. The

Commission's complaint charged American Savings with violations of the antifraud provisions in the offer and sale of the savings accounts of Bankers Trust Savings and Loan Association, a savings and loan association chartered by the State of Mississippi. American Savings consented to the order without admitting or denying the allegations of the complaint. (SEC v. Charles A. Carter, et al., S.D. Miss. J77-0166 R). (LR-8128)

COMPLAINT NAMES UNIVERSAL LANCASTER CORP., OTHERS

The Fort Worth Regional Office announced that on September 22 a civil injunctive complaint was filed in Federal District Court at Fort Worth, Texas, naming as defendants Universal Lancaster Corporation, Roy T. Rimmer, Jr., both of Fort Worth; and Ward S. Johnson, Houston, Texas, for violations of the antifraud and proxy solicitation provisions of the securities laws. The complaint alleged that AGC Industries, Inc., formerly a publicly-held, Fort Worth-based corporation, was merged into Universal Lancaster Corporation on September 30, 1976, in a going-private transaction whereby the shareholders of AGC were to be paid \$1.25 per share for their stock. The complaint also alleged Rimmer and Johnson prepared proxy statements soliciting the proxies of AGC shareholders to vote their approval of the merger without disclosing there would be insufficient funds available to pay the AGC shareholders for their stock. (SEC v. Universal Lancaster Corp., et al., N/D Tex., Civil Action No. 4-77-267). (LR-8129)

CHARLES J. STEEN CONVICTED

The Atlanta Regional Office announced that on September 2 a petit jury in the Circuit Court of Lamar County, Alabama found Charles J. Steen, of Jackson, Mississippi, guilty on all three counts of an indictment, charging him with violations of the antifraud provisions of the Alabama Securities Act in the offer and sale of the promissory notes of National Accounts Service Association, Inc., a now bankrupt Huntsville, Alabama corporation. Steen was fined \$5,000 and sentenced to three years imprisonment. (State of Alabama v. Charles J. Steen). (LR-8130)

EXXON CORPORATION AND VINCENZO CAZZANIGA ENJOINED

The SEC announced the filing of a civil injunctive action in the U.S. District Court for the District of Columbia seeking to enjoin Exxon Corporation and Vincenzo Cazzaniga, a former president and managing director of Esso Italiana, S.p.A., Exxon's wholly-owned subsidiary in Italy, from further violations of the reporting and proxy provisions of the Securities Exchange Act of 1934 and rules thereunder. The Commission's complaint alleged that during the period from at least 1963 and continuing to at least 1972, defendants Exxon and Cazzaniga, and others, directly and indirectly, expended at least \$55.25 million in Italy as payments to political parties, government officials and employees, commercial bribes and other illegal, improper, noncorporate or unaccountable payments. Some or all of these payments to political parties, government officials and government employees were made in connection with governmental action and were made in order to secure or influence such governmental action. Defendants Exxon and Cazzaniga, and others, directly and indirectly, disguised said payments by means of false and improper accounting and the use of unrecorded bank accounts.

In addition, the complaint alleged that from at least 1963 and continuing to at least 1975, defendant Exxon and others expended at least an additional \$1.25 million in at least 15 other foreign countries as payments to political parties, government officials and employees, commercial bribes and other illegal, questionable, noncorporate or unaccountable payments. Some or all of these payments to political parties, government officials and government employees were made in connection with governmental action and were made in order to secure or influence such governmental action. Defendant Exxon and others disguised and concealed said payments by means of false and improper accounting and the use of unrecorded bank accounts.

The Commission charged that the defendants have failed to make adequate disclosure of the activities described above and in the complaint in violation of the reporting and proxy provisions of the Exchange Act and rules thereunder. Without admitting or denying the allegations contained in the Commission's complaint, Exxon consented to the entry of a final judgment of permanent injunction enjoining the company from further violations of the reporting and proxy provisions of the Exchange Act and rules thereunder. In addition, the settlement of this matter required that Exxon disclose in a current report for September 1977 on a Form 8-K, filed with the Commission simultaneously with the filing with the Court of the Commission's complaint, further details with respect to matters concerning the Italian and other payments. (SEC v. Exxon Corp., et al., U.S.D.C. D.C., Civil Action No. 77-1681). (LR-8131)

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) THE CINCINNATI GAS & ELECTRIC COMPANY, 139 East Fourth St., Cincinnati, Ohio 45202 (513) 381-2000 - 2,700,000 shares of common stock. Underwriter: Morgan Stanley & Co. Inc. and E. F. Hutton & Company Inc. (File 2-59955 - Sept. 27]
- (S-1) ASSOCIATED WHOLESALERS, INC., 600 Arsenal Rd., Box 1928, York, Pa. 17405 - \$800,000 of fixed-rate short-term renewable notes, 100 shares of Class A common stock (\$500 par value) and 15,000 shares of Class B common stock. (File 2-59956 - Sept. 26)
- (S-11) CHURCH LOANS & INVESTMENTS TRUST, 4102 West 51st St., Amarillo, Tex. 79109 - \$12,500,000 of secured savings certificates. Underwriter: Affiliated Managers, Inc. (File 2-59957 - Sept. 26)
- (S-1) GOLD KIST INC., 244 Perimeter Center Parkway, N.E., Atlanta, Ga. 30346 - \$5 million of 9% fifteen year subordinated capital certificates of interest, \$7 million of 8-1/2% ten year subordinated capital certificates of interest; \$5 million of 8% six year subordinated capital certificates of interest; \$10 million of 7-1/2% three year subordinated capital certificates of interest; and \$30 million of 5-9% one year subordinated loan certificates. Underwriter: Agvestments, Inc. (File 2-59958 - Sept. 27)
- (S-8) BERKELEY BIO MEDICAL, INC., 600 McCormick St., San Leandro, Cal. 94577 - 183,353 shares of common stock. (File 2-59960 - Sept. 27)
- (S-6) THE CORPORATE INCOME FUND, SIXTY THIRD MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, Bache Halsey Stuart Shields Inc. and Reynolds Securities Inc. (File 2-59962 - Sept. 27)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, SEVENTY-SEVENTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 - 45,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, Bache Halsey Stuart Shields Inc. and Reynolds Securities Inc. (File 2-59963 - Sept. 27)
- (S-16) TERADYNE, INC., 183 Essex St., Boston, Mass. 02111 (617) 482-2700 - 67,400 shares of common stock. (File 2-59964 - Sept. 27)
- (S-7) GULF STATES UTILITIES COMPANY, P.O. Box 2951, Beaumont, Tex. 77704 (713) 838-6631 - 700,000 shares of common stock. (File 2-59965 - Sept. 27)
- (S-1) JLG INDUSTRIES, INC., JLG Drive, McConnellsburg, Pa. 17233 - 125,000 shares of capital stock. Underwriters: Parker/Hunter Inc. and Ferris & Co. Inc. (File 2-59967 - Sept. 27)
- (S-1) COVINGTON BROTHERS, 2451 East Orangethorpe Ave., Fullerton, Cal. 92631 - \$4,400,000 of convertible subordinated debentures, due 1992. Underwriter: D. H. Blair & Co., Inc. (File 2-59968 - Sept. 28)

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 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c 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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