

sec news digest

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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

RESIGNATION OF ROBERT D. NIELSEN ACCEPTED

The Commission announced that it has accepted the resignation of Robert D. Nielsen, an individual engaged in the practice of law, from appearing or practicing before it for 120 days in settlement of a proceeding pursuant to Rule 2(e) of the Commission's Rules of Practice against Mr. Nielsen. Mr. Nielsen's resignation was submitted without admitting or denying the allegations in the order instituting the Rule 2(e) proceeding against him. After the expiration of 120 days, Mr. Nielsen may apply to appear and practice before the Commission upon a showing that he has not engaged in any activity which would be a basis for adverse action against him pursuant to Rule 2(e) of the Commission's Rules of Practice.

The Rule 2(e) proceeding was based upon Mr. Nielsen's preparation of numerous documents which were filed with the Commission, including a proxy statement and Form 8K's, in connection with the looting of National Mini-Theatres, Inc. by Mr. Nielsen's law partner, Richard M. Hirschfeld, who was enjoined from violations of the antifraud and reporting provisions of the securities laws in SEC v. Richard M. Hirschfeld, et al., E.D. Pa., No. 76-3887. (Rel. 34-14803)

NASD CENSURE OF RICHARD J. ALTOBELLI AFFIRMED

The Commission has affirmed the NASD's imposition of censure on Richard J. Altobelli, doing business as Richard J. Altobelli & Co., of Leominster, Massachusetts. The Commission affirmed the NASD's findings that Altobelli failed to comply with customer protection and reporting requirements. The Commission stated that the record "demonstrated a lack of regard for important financial protection provisions" on the part of Altobelli. (Rel. 34-14822)

TRADING SUSPENSIONS

TRADING SUSPENDED IN TIFFANY INDUSTRIES, INC.

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Tiffany Industries, Inc., a Missouri corporation located in Maryland Heights, Missouri, for the period beginning on June 9 and terminating at midnight (EDT) on June 18, 1978. The Commission initiated the suspension because Tiffany failed to file its annual report on Form 10-K due to unresolved problems in the examination of Tiffany's 1977 financial statements by independent auditors resulting in the lack of adequate and accurate public information about Tiffany's operations and financial condition. (Rel. 34-14834)

INVESTMENT COMPANY ACT RELEASES

NARRAGANSETT CAPITAL CORPORATION

An order has been issued on an application of Narragansett Capital Corporation, a registered, closed-end, non-diversified management investment company, pursuant to Section 17(b) of the Act, exempting from the provisions of Section 17(a) of the Act, and permitting, pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, (1) the sale of the C-K division of Photo Systems, Inc. (PSI), a company controlled by Narragansett, to another controlled subsidiary of Narragansett to be formed and owned by, in addition to Narragansett, certain employees of PSI, and (2) the restructuring and refinancing of Narragansett's investment in PSI. (Rel. IC-10274 - June 8)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES

A notice has been issued giving interested persons until July 5 to request a hearing on a proposal of Middle South Utilities, Inc., a registered holding company, and its subsidiary, Arkansas Power & Light Company, to extend for one year the period during which Arkansas may issue and sell to Middle South the remaining 1,200,000 shares of its common stock at a price of \$12.50 per share or \$15 million. (Rel. 35-20584 - June 9)

AMERICAN ELECTRIC POWER COMPANY

An order has been issued authorizing a proposal of American Electric Power Company, Inc., a registered holding company, and its subsidiary, American Electric Power Service Corporation, that Service Company borrow up to \$10 million and that AEP guarantee such indebtedness. (Rel. 35-20585 - June 9)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A RULE CHANGE

The Depository Trust Company submitted on March 31, a proposed rule change (SR-DTC-78-6), pursuant to Rule 19b-4, amending its fee schedule. Notice of the proposed rule change was published in the Federal Register on April 19. On May 31, DTC submitted Amendment No. 1 which changed the status of the proposed rule change from one filed under Section 19(b)(2) of the Act to one filed under Section 19(b)(3)(A) of the Act in that the proposed rule change establishes or changes a due, fee or other charge imposed by DTC. Accordingly, the foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4 thereunder. (Rel. 34-14835)

MISCELLANEOUS

OLI, INC.

An order has been issued granting the application of OLI, Inc., and Olson Laboratories, Inc. for an exemption pursuant to Section 12(h) of the Securities Exchange Act of 1934 from filing the Forms 10-K for the fiscal years ended December 31, 1977 and 1978, the interim Forms 10-Q, and all other reports as required by Section 15(d) of the Act. (Rel. 34-14836)

LEXITRON CORPORATION

An order has been issued granting the application of Lexitron Corporation (Applicant), a wholly-owned subsidiary of Raytheon Company, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements of Sections 13 and 15(d) of that Act. It appeared to the Commission that the granting of the requested exemption would not be inconsistent with the public interest or protection of investors in view of the fact that none of the securities of Applicant subject to these reporting requirements are held by any person other than Raytheon Corporation, and there is no trading in Applicant's securities. (Rel. 34-14837)

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) GUARDIAN INDUSTRIES CORPORATION, 43043 W. None Mile Rd., Northville, Mich. 48167 - 30,000 shares of common stock. (File 2-61731 - May 26)

(S-14) UNC RESOURCES INC., UNC Crescent Plaza, 7700 Leesburg Pike, Falls Church, Va. 22043 - 10,837,170 shares of common stock. (File 2-61761 - May 31)

- (S-14) HERGET FINANCIAL CORP., 33 South Fourth St., Pekin, Ill. 61554 - 140,000 shares of common stock. (File 2-61842 - June 6)
- (S-1) CONNECTICUT WATER SERVICE, INC., 93 West Main St., Clinton, Conn. 06413 - 150,000 shares of common stock. Underwriter: Advest, Inc. The company supplies water for residential, commercial, industrial and municipal purposes. (File 2-61843 - June 9)
- (S-7) CAFETERIAS, INC., Century Bldg., Suite 200E, 84 Northeast Loop 410, San Antonio, Tex. 78286 (512) 349-2461 - 300,000 shares of common stock. Underwriters: Merrill Lynch White Capital Markets Group and Rotan Mosle Inc. The company operates cafeterias under the Names "Luby's" and "Romana". (File 2-61844 - June 9)
- (S-8) THE L. E. MYERS CO., 550 West Jackson Blvd., Chicago, Ill. 60606 and THE L. E. MYERS CO. INTERNATIONAL, LTD., Gran Via Carlos III, 98 Barcelona 28, Spain - 266,000 shares of common stock (for both companies apiece). (File 2-61845 - June 9)
- In a separate statement the company seeks registration of 354,000 shares of common stock (for both companies apiece). (File 2-61846 - June 9)
- (S-1) RATLIFF DRILLING COMPANY, 1510 Main St., Duncan, Okla. 73533 - \$10 million of securities equipment notes, due July 1, 1983, July 1, 1986 and July 1, 1990. Underwriters: A. G. Edwards & Sons, Inc. and The Ohio Company. The company is an oil and gas well drilling contractor. (File 2-61847 - June 9)
- (S-8) STANDARD PACIFIC CORP., 1565 West MacArthur Blvd., Costa Mesa, Cal. 92626 - 100,000 shares of common stock. The company, among other things, is engaged in the construction and sale of single-family homes. (File 2-61848 - June 8)
- (S-7) CONTINENTAL ILLINOIS CORPORATION, 231 South La Salle St., Chicago, Ill. 60693 (312) 828-4217 - 3,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Goldman, Sachs & Co. The company is a bank holding company. (File 2-61849 - June 9)
- (S-11) CONSOLIDATED CAPITAL PROPERTIES, Suite 701, The Wells Fargo Bldg., 333 Hegenberger Rd., Oakland, Cal. 94621 - 100,000 units of limited partnership interest. The Fund will engage in the business of acquiring, operating and holding for investment equity investments in improved, income-producing real properties. (File 2-61850 - June 9)
- (S-8) FISCHER & PORTER COMPANY, County Line Rd., Warminster, Pa. 18974 - 150,000 shares of common stock. (File 2-61853 - June 9)

REGISTRATIONS EFFECTIVE

May 30: American Natural Resources Co., 2-61535; Cameron Iron Works, Inc., 2-61160; Continental Trust Corp., 2-60818 (90 days); Del-Val Financial Corp., 2-58847; Energetics Marketing and Managements Associates, Ltd., 2-60848 (90 days); Green Mountain Power Corp., 2-61655; Hawaiian Electric Co. Inc., 2-61440; Hayes-Albion Corp., 2-61341; International Business Machines Corp., 2-61525; Jewel Companies, Inc., 2-60972; The Moses Co., 2-61195; National City Corp., 2-61255; Oak Industries, Inc., 2-61298; Pacific Pistachios, 2-60724; Potomac Electric Power Co., 2-61329; Wainoco 78 Co., 2-60300 (90 days).

May 31: American Can Co., 2-61432; Argonaut Energy Corp., 2-60890; Atlantic Richfield Co., 2-61641; Central National Corp., 2-61274; Community Banks, Inc., 2-61046 (90 days) Nuveen Tax-Exempt Bond Fund, Medium Term Series 9, 2-61194; Louisville Cement Co., 2-61637; Municipal Investment Trust Fund, Eighty-Sixth Monthly Payment Series 2-61542; Pengo Industries, Inc., 2-60475 (90 days); The Resource Fund, 2-60738 (90 days); Trencos Inc., 2-61623; W. R. Grace & Co., 2-61532.

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.

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 maximum); 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.

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