

sec news digest

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ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST
SAMUEL B. FRANKLIN & CO., INC., OTHERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

The Commission has instituted public administrative proceedings against Samuel B. Franklin & Co., Inc., a registered broker-dealer in Beverly Hills, California. Also named in the proceedings are Samuel B. Franklin and Richard J. Franklin, officers and principal shareholders of the broker-dealer; two associated salesmen, Charles W. Adams and Douglas Lennard, and Sheldon Fidler, formerly a salesman with the firm.

The Commission's order for proceedings alleges that Samuel B. Franklin & Co., Inc., Richard Franklin, Adams, Lennard and Fidler violated and aided and abetted violations of the antifraud provisions of the securities laws. Samuel Franklin, Richard Franklin and Lennard are also charged with failing to supervise persons committed to their supervision with a view to preventing the alleged violations. The public hearing in this matter has not yet been scheduled. (Rel. 34-15037)

INITIAL DECISION DISMISSES CHARGES AGAINST
LLOYD J. HARTY, JR. AND STANLEY RICHARDS

Administrative Law Judge Edward B. Wagner has filed an initial decision dismissing charges of registration and antifraud violations by registered representatives Lloyd J. Harty, Jr. and Stanley Richards of Denver, Colorado in connection with a Regulation A offering in 1975 by Chemex Corporation. The decision finds that the alleged violations were not clearly and convincingly established. The decision is subject to Commission review on petition of a party or on the Commission's own initiative.

COMMISSION ANNOUNCEMENTS

CLARENCE SAMPSON NAMED CHIEF ACCOUNTANT

Chairman Harold M. Williams announced the appointment of A. Clarence Sampson to be the Commission's Chief Accountant. Mr. Sampson, whose appointment is conditional on Civil Service Commission approval, is currently Acting Chief Accountant. ✓

"This is a time of intense and expanding activity for the Office of the Chief Accountant," Chairman Williams said. "The challenges are broader and more demanding today than perhaps at any time in the Commission's history. I am satisfied, after an extensive search and after a year of working with Mr. Sampson, that he is the right person for this job at this time."

Mr. Sampson first joined the Commission 19 years ago in the Division of Corporation Finance's Office of the Chief Accountant. He transferred to the Commission's Office of the Chief Accountant, serving in progressively more responsible positions. He was Associate Chief Accountant for eight years until he was made Acting Chief Accountant after the resignation of John C. Burton in September, 1976. Mr. Sampson received his B.S. from the University of Maryland in 1953 and is a CPA in the State of Maryland. He served two years in the United States Air Force and worked for two years each with Arthur Young & Co. and with a division of Litton Industries before joining the Commission in 1959.

COMMENTS REQUESTED ON PART I OF THE PRESENT FORM 10-K

The Commission is requesting comments on Part I of the present Form 10-K and on the substantially revised annual report format recommended by the Advisory Committee on Corporate Disclosure. In addition to requesting general comments, the Commission is also requesting commentators to focus on certain specified areas. The Commission intends to consider these comments in connection with possibly proposing amendments

to Form 10-K in the future. All comments should be sent in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before December 15, 1978 and should refer to File No. S7-750. (Rel. 34-15068)

FOR FURTHER INFORMATION CONTACT: William H. Carter at (202) 376-8090 or
Mauri L. Osheroff at (202) 376-2379

COURT ENFORCEMENT ACTIONS

DAVID ALAN PARKER ENJOINED AND SUBJECTED TO REMEDIAL SANCTIONS

The Commission announced the entry of a judgment of permanent injunction on August 4 against David Alan Parker by Judge Robert M. Duncan of the U.S. District Court for the Southern District of Ohio enjoining him from violating the antifraud provisions of the securities laws. The Court also ordered Parker to fully comply with Rule 15c2-11.

At the same time, the Commission imposed remedial sanctions upon Parker, who is associated with a registered broker-dealer, which prohibits him from entering quotations for any securities in the "pink" sheets for 60 days and engaging or participating in any underwriting of securities for 90 days.

Parker consented to the judgment of permanent injunction and imposition of remedial sanctions without admitting or denying the allegations of the complaint. (SEC v. Five Star Coal Company, et al., U.S.D.C. S.D. Ohio, Civil Action No. C-2-77-832). (LR-8506 and 34-15066)

INVESTMENT COMPANY ACT RELEASES

THE JANUS FUND

An order has been issued on an application of The Janus Fund, Inc. declaring that it has ceased to be an investment company. (Rel. IC-10361 - Aug. 16)

MFS MANAGED MUNICIPAL BOND FUND

An order has been issued on an application of MFS Managed Municipal Bond Fund and Massachusetts Financial Services Company exempting from the provisions of Section 22(d) of the Act proposed transactions in which unitholders of specified unit investment trusts will purchase shares of the Fund with distributions to the unitholders at a price other than the current offering price described in the Fund's prospectus. (Rel. IC-10362 - Aug. 16)

AMERICAN GENERAL LIFE OF DELAWARE

A notice has been issued giving interested persons until September 8 to request a hearing on an application of American Life Insurance Company of Delaware and American General Life Insurance Company of Delaware Separate Account D, a separate account registered as a unit investment trust, for an order pursuant to Section 11 of the Act approving certain offers of exchange. (Rel. IC-10364 - Aug. 16)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

Notices have been issued giving interested persons until September 13 to comment on the applications requesting withdrawal of the common stock of The Miller Wohl Co., Inc. (par value 50¢) and WUI, Inc. (w/o par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15070)

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-14) TRECO, INC., 720 Gilmore St., Jacksonville, Fla. 32204 (904) 358-1444 - 2,174,048 shares of common stock. (File 2-62377 - Aug. 16)
- (S-7) TEXAS COMMERCE BANCSHARES, INC., 712 Main St., Houston, Tex. 77002 (713) 236-4865 - 1,000,000 shares of common stock. Underwriters: Salomon Brothers and Keefe, Bruyette & Woods, Inc. (File 2-62385 - Aug. 17)
- (S-1) CONVEST ENERGY 1979 OIL & GAS PROGRAM, 1700 West Loop South, Suite 1000, Houston, Tex. 77027 - 10,000 units of limited partnership interests. (File 2-62386 - Aug. 17)
- (S-14) BRUNSWICK CORPORATION, One Brunswick Plaza, Skokie, Ill. 60077 (312) 470-4700 - 1,766,329 Series A \$2.40 cumulative convertible voting preferred stock and 3,479,669 shares of common stock. (File 2-62387 - Aug. 17)
- (S-7) CONSOLIDATED OIL & GAS, INC., 1300 Lincoln Tower Bld., 1860 Lincoln St., Denver, Colo. 80295 (303) 861-5252 - 48,000 units, \$24 million of Series E debentures and 480,000,000 shares of common stock. (File 2-62388 - Aug. 17)
- (S-14) TRANS WORLD CORPORATION, 605 Third Ave., New York, N.Y. 10016 (212) 557-6162 - 15,860,637 shares of common stock, 1,048,096 Series A \$2 cumulative convertible preferred stock and 5,000,000 Series B \$1.90 cumulative preferred stock. (File 2-62389 - Aug. 17)
- (S-16) UMC INDUSTRIES, INC., High Ridge Park, Stamford, Conn. 06904 (203) 348-4477 - 657,821 shares of common stock. (File 2-62390 - Aug. 17)
- (S-7) LAZARE KAPLAN INTERNATIONAL INC., 666 Fifth Ave., New York, N.Y. 10019 (212) 757-5200 - 310,000 shares of common stock. Underwriter: Thomson McKinnon Securities Inc. The company is a cutter, polisher and a merchant of fine diamonds. (File 2-62391 - Aug. 17)
- (S-7) THOMAS NELSON, INC., 405 Seventh Ave., South, Nashville, Tenn. 37203 (615) 244-3733 - 150,000 shares of common stock. Underwriter: J. C. Bradford & Co. and The Robinson-Humphrey Company, Inc. The company publishes and markets major versions of the Bible and other religious and secular books. (File 2-62392 - Aug. 17)
- (S-6) NUVEEN TAX EXEMPT BOND FUND, SERIES 114, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Inc. (File 2-62393 - Aug. 14)

REGISTRATIONS EFFECTIVE

Aug. 14: Daniel Woodhead, Inc., 2-62058; ECC Resources Oil and Gas Drilling Program 1978-79, 2-60952; Honeywell, Inc., 2-62310; Microdyne Corp., 2-62075; Ogilvy & Matner International Inc., 2-61909; Rachinoff Production Co., 2-60922; Iowa Public Service Co., 2-62147; Marathon Oil Co., 2-62134; Petrolane Inc., 2-62261.
Aug. 15: AVX Corp., 2-62137; American Microsystems, Inc., 2-61912; Hershey Oil Corp., 2-62052; Herman-Miller, Inc., 2-62145; Tax-Exempt Municipal Trust, Twenty-Third National Series, 2-62148; Tax Exempt Securities Trust, Series 21, 2-62232.

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.



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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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