

sec news digest

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November 2, 1978

NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

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 obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - TUESDAY, NOVEMBER 7, 1978 - 10 A.M.

The subject matter of the November 7 closed meeting will be: Access to investigative files by Federal, State or Self-Regulatory authorities; Formal order of investigation; Freedom of Information Act appeal; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Other litigation matters; Subpoena enforcement action.

OPEN MEETING - WEDNESDAY, NOVEMBER 8, 1978 - 10 A.M.

The subject matter of the November 8 open meeting will be:

(1) Consideration of the comments on S. 3240, "The Independent Regulatory Commission Act," to be transmitted to the Senate Committee on Governmental Affairs. FOR FURTHER INFORMATION CONTACT John P. Sweeney at (202) 755-1362.

(2) Consideration of technical amendments to Rule 144, Form 144, and Form S-8 under the Securities Act of 1933 that would conform the rule and the forms in their entirety to certain recent amendments to the volume limitation and manner of sale requirements of Rule 144. FOR FURTHER INFORMATION CONTACT Peter J. Romeo at (202) 755-1240.

(3) Consideration of whether an order should be issued terminating the exemption from registration as a national securities exchange of the Honolulu Stock Exchange which has been inactive since December 30, 1977. FOR FURTHER INFORMATION CONTACT William S. Muller at (202) 755-7484.

CLOSED MEETING - WEDNESDAY, NOVEMBER 8, 1978 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the November 8 closed meeting will be: Other litigation matters; Opinion.

FOR FURTHER INFORMATION CONTACT: Mark Goldfus at (202) 755-1129

ADMINISTRATIVE PROCEEDINGS

OLDE & CO., INC. AND ERNEST J. OLDE, JR. SANCTIONED

The Commission has entered an order censuring Olde & Co., Inc., a registered broker-dealer in Detroit, Michigan, and Ernest J. Olde, Jr., its Chairman, majority shareholder and former president. The sanctions were based on findings that the respondents failed reasonably to supervise a former securities salesman and other persons employed by Olde & Co., Inc. The Commission's action was taken pursuant to an offer of settlement submitted by the respondents in which, without admitting or denying the allegations contained in the order for proceedings, they consented to the findings and sanctions. (Rel. 34-15267)

COMMISSION ANNOUNCEMENTS

DISCLOSURE OF RELATIONSHIPS WITH INDEPENDENT PUBLIC ACCOUNTANTS

The staff of the Commission has published a staff accounting bulletin that provides guidance to issuers in disclosing relationships with independent public accountants in proxy statements. (Rel. SAB-25)

FOR FURTHER INFORMATION CONTACT: Gary A. Zell at (202) 755-0222

CRIMINAL PROCEEDINGS

FRANK CARCAISE AND WILLIAM HABEL SENTENCED

The Atlanta Regional Office and the Miami Branch Office announced that on September 25 the Honorable John A. Reed, Jr., U.S. District Judge for the Middle District of Florida, sentenced Frank Carcaise to seven years imprisonment, and William Habel to four years imprisonment with a special 3-1/2 year parole. Habel will serve six months. On August 9, after a jury trial, Frank Carcaise and William Habel were found guilty of conspiracy and mail fraud.

On December 27, 1974, the Commission filed a complaint in the U.S. District Court for the Southern District of Florida seeking to enjoin LTP Properties, Inc., Carcaise, and others, from further violations of the registration and antifraud provisions of the securities laws in the offer and sale of the corporate promissory notes of LTP Properties, Inc. Injunctions were entered as to all defendants, and a receiver appointed. (U.S. v. Frank Carcaise, et al., M.D. Fla., Criminal Action No. 78-38-CR-R). (LR-8589)

INVESTMENT COMPANY ACT RELEASES

COMBINED SECURITIES FUND, INC.

A notice has been issued giving interested persons until November 24 to request a hearing on an application of Combined Securities Fund, Inc. declaring that it has ceased to be an investment company. (Rel. IC-10460 - Oct. 31)

THE CAPITAL FUND OF AMERICA, INC.

An order has been issued on an application of The Capital Fund of America, Inc. and New Perspective Fund, Inc., both registered open-end, diversified management investment companies, pursuant to Section 17(b) of the Act exempting from the provisions of Section 17(a) of the Act the proposed sale of substantially all of CAP's assets to NPF. (Rel. IC-10461 - Oct. 31)

CLAREMONT CAPITAL CORPORATION

A notice has been issued giving interested persons until November 27 to request a hearing on an application of Claremont Capital Corporation, a registered closed-end, non-diversified management investment company, and Allen H. Parkinson, Chairman of the Board of Infoton Incorporated, for an order pursuant to Section 17(b) exempting the proposed sale by Claremont to Parkinson of 237,500 shares of Infoton Incorporated common stock currently held by Claremont from the provisions of Section 17(a). (Rel. IC-10462 - Nov. 1)

MASSMUTUAL CORPORATE INVESTORS, INC.

An order has been issued on an application of MassMutual Corporate Investors, Inc., a registered non-diversified, closed-end management investment company, and Massachusetts Mutual Life Insurance Company, the Fund's investment adviser, permitting the Insurance Company to purchase at direct placement a 12-year mortgage loan in the amount of \$1,400,000 at 9-3/4% interest of Aberdeen Manufacturing Corporation. (Rel. IC-10463 - Nov. 1)

HOLDING COMPANY ACT RELEASES

PUBLIC SERVICE COMPANY OF OKLAHOMA

A supplemental order has been issued authorizing a proposal of Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, and PSO's subsidiary, Ash Creek Mining Company, that PSO's existing short-term loans to finance Ash Creek be extended until December 31, 1978. (Rel. 35-20754 - Oct. 31)

OHIO POWER COMPANY

A notice has been issued giving interested persons until November 28 to request a hearing on a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc., that its short-term borrowing authorization be extended from December 31, 1978 to December 31, 1979. (Rel. 35-20755 - Nov. 1)

APPALACHIAN POWER COMPANY

A notice has been issued giving interested persons until November 28 to request a hearing on a proposal of Appalachian Power Company, subsidiary of American Electric Power Company, Inc., that its short-term borrowing authorization be extended from December 31, 1978 to December 31, 1979. (Rel. 35-20756 - Nov. 1)

MONTAUP ELECTRIC COMPANY

An order has been issued authorizing a proposal of Montaup Electric Company, subsidiary of Eastern Utility Associates, that its short-term borrowing authorization be increased from \$21,600,000 to \$32,300,000. (Rel. 35-20757 - Nov. 1)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of South Shore Publishing Co., Inc. to strike from listing and registration the common stock (\$.10 par value) on the Boston Stock Exchange, Inc. (Rel. 34-15287)

MISCELLANEOUS

HIGHLAND INVESTMENT CORPORATION

A notice has been issued giving interested persons until November 27 to request a hearing on an application of Highland Investment Corporation for an order pursuant to Section 206A of the Advisers Act exempting it from all the provisions of the Advisers Act except the examination provisions of Section 204, Section 206, and certain recordkeeping requirements. (Rel. IA-645)

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-16) RESORTS INTERNATIONAL, INC., 915 N.E. 125th St., N. Miami, Florida 33161 (305) 891-2500 - 765,000 shares of Class A common stock. The company is engaged in the ownership, development and operation of tourist and resort facilities. (File 2-62962 - Nov. 1)
- (S-7) MISSISSIPPI POWER COMPANY, 2992 West Beach, Gulfport, Miss. 39501 (601) 864-1211 - \$10 million of first mortgage bonds. The company is engaged in the generation and purchase of electric energy. (File 2-62965 - Nov. 1)
- (S-1) FIRST UNITED BANCSHARES, INC., 6400 West Main St., Belleville, Ill. 62223 - 44,100 shares of common stock. The company has no present business purposes. (File 2-62966 - Nov. 1)



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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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