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COMMISSION ANNOUNCEMENTS

BARBARA S. THOMAS IS SEC's 58th COMMISSIONER

Barbara S. Thomas was sworn in as the newest member of the Commission in a White House ceremony held Tuesday, October 21. The 58th person appointed to the Commission, she succeeds Irving M. Pollack, who retired June 5, 1980, and will complete a five-year term which began on that date.

A corporate and securities lawyer, Mrs. Thomas was made a partner of Kaye, Scholer, Fierman, Hays & Handler, a New York law firm, in January 1978. She had been an associate of the firm since 1973 and an associate of the Paul, Weiss, Rifkind, Wharton & Garrison firm, also of New York, from September 1969 to April 1973.

Mrs. Thomas is a graduate of New York University School of Law, J.D. 1979, cum laude, where she placed second in a class of 323, was a member of the Order of the Coif, and was an editor of the New York University Law Review. A John Norton Pomroy Scholar, she received the Jefferson Davis Prize in Public Law and American Jurisprudence Prizes for Excellence in 15 subjects and made the Dean's List every semester. In 1966 she earned a B.A. cum laude in history from the University of Pennsylvania.

Mrs. Thomas is Chairman of the Corporation Law Committee of the Association of the Bar of the City of New York, a member of the Committee on Federal Regulation of Securities of the American Bar Association and a member of the Securities Regulation Committee of the New York State Bar Association. She is also a member of the University of Pennsylvania Alumni Council on Admissions.

ADMINISTRATIVE PROCEEDINGS

JOHN ROBERT PFUETZE DBA PFUETZE INVESTMENTS CITED

The Commission has ordered public administrative proceedings pursuant to the Investment Advisers Act of 1940 (Advisers Act) and the Securities Exchange Act of 1934 (Exchange Act), against John Robert Pfuetze, doing business as Pfuetze Investments (Registrant), an investment adviser located in Littleton, Colorado.

The Order for Proceedings alleges violations of the registration and antifraud provisions of the Securities Act of 1933 (Securities Act) and the Exchange Act; violations of certain recordkeeping and filing provisions of the Advisers Act; and of certain antifraud provisions of the Advisers Act in that, among other things, Registrant: (1) offered, sold, and delivered unregistered securities of at least seven issuers which had been contemporaneously purchased by Registrant from issuers; (2) acted as a broker-dealer without being registered as such; (3) failed to disclose conflicts of interest; (4) used false advertisements in soliciting clients; (5) failed to have clients' funds and securities in his possession verified by an independent public accountant; (6) made material misstatements and omissions in connection with a registration application required to be filed with the Commission; and (7) failed to maintain required books and records.

A hearing will be scheduled to take evidence on the staff's allegations and to afford Registrant an opportunity to offer any defenses thereto. The purpose of the hearing is to determine whether the allegations are true and whether any remedial action should be ordered by the Commission. (Rel. IA-734)

CIVIL PROCEEDINGS

PARTIAL SUMMARY JUDGMENT GRANTED TO COMMISSION IN TEXAS INTERNATIONAL CASE

The Chicago Regional Office announced that on September 30 the Honorable Prentice H. Marshall, U.S. District Court Judge for the Northern District of Illinois, Eastern Division, granted the Commission's motion for summary judgment and ruled that Texas International Company (TI) engaged in a tender offer in violation of the filing requirements of the Silliams Act when it offered to purchase claims of certain creditors in the reorganization of King Resources Company (KRC) now known as Phoenix Resources Company. The Commission's complaint and motion for summary judgment were based upon an offer made by TI in December, 1977, to members of a plaintiff class involved in litigation against KRC. The claims for which TI tendered were the result of a settlement between KRC's trustee and former KRC shareholders and debenture holders who had sued KRC for violation of the antifraud provisions in the sale of the securities. Pursuant to the plan of reorganization, these claims were exchangeable for shares of newly created classes of KRC common stock. Since the claims had for their original basis the ownership of KRC securities, which were registered with the Commission, coupled with facts that the new KRC stock would be registered with the Commission after its issuance and that TI would own over 5% of the total claims after its solicitation, the Court held that TI's solicitation was a tender offer of the type required to be in compliance with the Williams Act, including its filing provisions.

The Court granted TI's motion for summary judgment as to all but one of the Commission's fraud allegations and on the issue of scienter. The Court denied the Commission's motion for a preliminary and permanent injunction as well as the Commission's prayer for an order of rescission. A status hearing will be held on November 14, 1980. (SEC v. Texas International Company, U.S.D.C., N.D. Ill., Civil Action No. 78-C-847). (LR-9209)

CITIZENS AND SOUTHERN NATIONAL BANK ENJOINED

The Commission announced on October 21 the filing of a complaint in the U.S. District Court for the Northern District of Georgia against the Citizens and Southern National Bank (C&S), a national bank located in Atlanta, Georgia. The Commission also announced that, pursuant to the consent of C&S, in which it neither admitted nor denied the allegations of the complaint, the Court entered a Judgment of Permanent Injunction against C&S, enjoining it from future violations of Rule 10b-5(2) under the Securities Exchange Act of 1934. Rule 10b-5(2) prohibits the making of any untrue statement of a material fact or any omission to state a material fact in filings with the Commission.

In addition to the entry of the Judgment of Permanent Injunction, certain other equitable relief was ordered by the Court, upon an undertaking by C&S, relating to procedures governing approval of future acquisitions of correspondent associate banks and to procedures for review of certain transactions between C&S and its officers, directors and employees. C&S also agreed to disclose the material circumstances surrounding the development of the relationship with the correspondent associate banks, and the circumstances surrounding C&S's acquisition of six Atlanta-area correspondent associate banks in 1975. (SEC v. The Citizens and Southern National Bank, D.N.G., Civil Action No. 80-1821A). (LR-9212)

CRIMINAL PROCEEDINGS

CONVICTIONS OF CORTES RANDELL AND JOHN MUMFORD AFFIRMED

The Washington Regional Office announced that on October 2 the U.S. Court of Appeals for the Fourth Circuit affirmed the convictions of Cortes W. Randell of McLean, Virginia and John B. Mumford of Fairfax, Virginia on 17 federal felony counts, namely, five counts of securities fraud, seven of mail fraud, four of interstate transportation of monies obtained by fraud, and one of making a false statement to the Veterans Administration. The defendants were convicted on January 17, 1979 after a six-day jury trial in the Federal District Court for the Eastern District of Virginia, Alexandria Division. The convictions were

based on the activities of Randell and Mumford as officers, directors and controlling persons in National Commercial Credit Corporation and Federal Mortgage Acceptance Corporation. Randell was sentenced to seven years imprisonment and five years probation. Mumford was sentenced to three years imprisonment with all but six months of the term suspended, and to five years probation.

On December 30, 1977, Randell was enjoined by consent from future violations of the antifraud and registration provisions of the securities laws in connection with his association with National Commercial Credit Corporation and Federal Mortgage Acceptance Corporation. In the same case, the District Court dismissed the Commission's complaint against Mumford. [SEC v. Randall, et al., E.D. Va., Civil Action No. 77-872-A]. The dismissal was affirmed by the Fourth Circuit on February 22, 1980. [SEC v. Mumford, No. 78-1386]. (U.S. v. John B. Mumford, No. 79-5087; U.S. v. Cortes W. Randell, No. 79-5088, 4th Cir. Ct. of Appeals, October 2, 1980). (LR-9210)

INVESTMENT COMPANY ACT RELEASES

TRINWALL BOND FUND, INC.

An order has been issued declaring that Trinwall Bond Fund, Inc. has ceased to be an investment company. (Rel. IC-11408 - Oct. 20)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until November 10 to request a hearing on a proposal by Consolidated Natural Gas Company, a registered holding company, and certain of its subsidiaries, whereby Consolidated will make up to \$100 million of long term loans in 1980 to such subsidiaries to partially finance their 1980 capital expenditures. (Rel. 35-21749 - Oct. 21)

CAPE COD GAS COMPANY

A notice has been issued giving interested persons until November 12 to request a hearing on a proposal by Cape Cod Gas Company, subsidiary of Colonial Gas Energy System, a holding company, to issue and sell up to \$1 million of its 14% first mortgage bonds due 1995 to an institutional investor. The proceeds of the bonds will be used by Cape Cod to refund its Series E, 5-1/2% first mortgage bonds, due November 15, 1980. (Rel. 35-21750 - Oct. 21)

GENERAL PUBLIC UTILITIES CORPORATION

A supplemental order has been issued regarding a post-effective amendment filed by General Public Utilities Corporation (GPU), a registered holding company, and three of its subsidiaries, authorizing an increase in Metropolitan Edison Company's collateral in connection with its short-term notes to banks. (Rel. 35-21751 - Oct. 21)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until November 7 to comment on the applications of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in three stocks which are listed and registered on one or more other national securities exchanges and are reported on the consolidated transaction reporting system. (Rel. 34-17225)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NYSE-80-39) to increase the yearly dues from \$13,500 to \$18,500 for electronic access annual members and from \$35,000 to \$50,000 for physical access annual members. Publication of the proposal is expected to be made in the Federal Register during the week of October 20. (Rel. 34-17230)

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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-18) TOTAL TELEVISION CABLE COMMUNICATIONS CORPORATION, 919 Third Ave., New York, N.Y. 10022 - 15,000,000 common shares. Underwriter: Monarch Funding Corp., 79 Wall St., New York, N.Y. 10005 (212) 943-3880. The company is in the developmental stage and has had no significant activities to date. (File 2-69502-NY - Oct. 10) (Br. 7 - New Issue)
- (S-8) SEATRAN LINES, INC., One Chase Manhattan Plaza, New York, N.Y. 10005 (212) 747-9000 - 989,514 shares of common stock. (File 2-69566 - Oct. 21) (Br. 4)
- (S-8) CAPITAL HOLDING COMPANY, Commonwealth Bldg., 4th & Broadway, Louisville, Ky. 40202 (502) 584-8157 - 100,000 shares of common stock. (File 2-69567 - Oct. 21) (Br. 9)
- (S-16) POTLATCH CORPORATION, One Maritime Plaza, Golden Gateway Center, San Francisco, Cal. 94111 (415) 981-5980 - 750,000 shares of Series A cumulative preferred stock. Underwriter: Goldman, Sachs & Co. The company is an integrated forest products company with substantial timber resources. (File 2-69568 - Oct. 21) (Br. 8)
- (S-7) PHH GROUP, INC., 11333 McCormick Rd., Hunt Valley, Md. 21031 (301) 667-4000 - 880,000 shares of common stock. Underwriters: Alex. Brown & Sons and Blyth Eastman Paine Webber Incorporated. The company is engaged in vehicle related services and personnel related services. (File 2-69569 - Oct. 21) (Br. 5)
- (S-1) TEXSCAN CORPORATION, 2446 North Shadeland Ave., Indianapolis, Ind. 46219 - 412,500 shares of common stock. Underwriters: Bear, Stearns & Co. and Raffensperger, Hughes & Co., Inc. The company designs, manufactures and markets a broad line of cable television distribution, testing and character generation equipment. (File 2-69570 - Oct. 21) (Br. 7)
- (S-14) ARMCO INC., 703 Curtis St., Middletown, Ohio 45043 (513) 425-6541 - 9,740,934 shares of common stock. (File 2-69571 - Oct. 21) (Br. 6)
- (S-8) DELTA AIR LINES, INC., Hartsfield Atlanta International Airport, Atlanta, Ga. 30320 (404) 765-2387 - \$100 million of participations. (File 2-69572 - Oct. 21) (Br. 10)
- (S-1) THE STONE OIL CORPORATION 1981 PROGRAM-I LTD., 3100 Fountain Square Plaza, Cincinnati, Ohio 45202 - 50,000 units of preformation limited partnership interest. (File 2-69574 - Oct. 21) (Br. 3 - New Issue)
- (S-14) FIRST STATE BANCSHARES, INC., 527 North Patterson St., Valdosta, Ga. 31601 (912) 242-5725 - 110,000 shares of common stock. (File 2-69575 - Oct. 20) (Br. 2 - New Issue)

REGISTRATIONS EFFECTIVE

Oct. 9: American Business Products, Inc., 2-69255; European Investment Bank, 2-67936.
 Oct. 10: Nuveen Tax Exempt Bond Fund, Series 164, 2-68643.
 Oct. 14: Dicomed Corp., 2-68990; Genentech, Inc., 2-68864, 2-68954 & 2-68956; Glendale Centre, Ltd., 2-68404; International Bank, 2-69411; Tyco Laboratories, Inc., 2-69238.
 Oct. 15: Dial Financial Corp., 2-69210; First State Financial Corp., 2-66841; Municipal Investment Trust Fund, One Hundred Fifty-First Monthly Payment Series, 2-69270; National Semiconductor Corp., 2-69429; TSI Incorporated, 2-69170; Wiener Enterprises, Inc., 2-69177; Yankee Oil & Gas Incorporated, 2-68977.
 Oct. 16: The Corporate Income Fund, Seventy-Fourth Short Term Series, 2-69186; Fidelity Variable Annuity Account, 2-65365; Fremont General Corp., 2-69349; M/A-Com, Inc., 2-69183; Pogo Producing Co., 2-69428.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Market Regulation and the Division of Investment Management. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

DIVISION OF MARKET REGULATION

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
SECURITIES EXCHANGE ACT OF 1934			
Greater Boston Securities, Inc.	Rule 15b10-11	07/16/80	08/15/80
Nominee Amersterdam Stock Exchange, N.V.	§ 17A	07/25/80	08/24/80
AMCA International	Rule 10b-13	08/07/80	09/06/80

DIVISION OF INVESTMENT MANAGEMENT

COMPANY	ACT/SECTION/RULE OR RELEASE	DATE MAILED	PUBLIC AVAILABILITY DATE
The Australian Industry Development Corporation	ICA '40/SS 3(a), 3(b)(1), 6(c)	7/11/80	8/11/80
Frank Russell Trust Company	ICA '40/SS 2(a)(5)(C) 3(c)(11)	7/24/80	8/25/80
Rural Venture, Inc.	ICA '40/SS 3(a), 3(a)(3)	8/12/80	9/11/80
Encore Industries, Inc.	ICA '40/\$ 3(a)	8/12/80	9/11/80
Florida First Equities Corp.	ICA '40/\$ 3(a)	8/12/80	9/11/80
Moraga Corporation	ICA '40/\$ 3(a)(1)	8/12/80	9/11/80
The Menno. te Foundation, Inc.	ICA '40/\$ 3(c)(10) IAA '40/Rule 206(4)-2 (a)(1)	8/11/80	9/10/80
Genentech, Inc.	ICA '40/\$ 3(a)(3)	8/25/80	9/24/80
Shearson-Murray Real Estate Fund II, Ltd.	ICA '40/\$ 3(a)	8/27/80	9/26/80

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period October 2 - 3, 1980. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
William J. Texido	Brae Corporation (San Francisco, CA) Common Stock - 442,000 shs. (13%)	10-2-80
BTR Fabrics (USA) Inc. (Wholly-owned subsidiary of BTR Limited (U.K.))	Huyck Corporation (Wake Forest, NC) Common Stock - 5,522,130 shs. (96.3%) (Above shares were acquired pursuant to the Tender Offer.)	10-2-80
* Zurich Insurance Company (Switzerland) American Guarantee & Liability Insurance Co.	Jefferson National Life Insurance Co. (Indianapolis, IN) Common Stock - 81,000 shs.	10-2-80
* George J. Greenberg	Loehmann's, Inc. (Bronx, NY) Common Stock - 171,743 shs. (Included above are shares owned by his wife, individually and as custodian.)	10-2-80

ACQUISITION REPORTS CONT.

* Updyke Associated (J. Randolph Updyke, Sole General Partner)	National Securities & Research Corp. (NYC) Common Stock - 121,524 shs.	10-2-80
William S. Friedman	Washington Group, Inc. (Winston-Salem, NC) Common Stock - 1,174,808 shs. (54.8%)	10-2-80
Faraday Leasing Corporation	Weston International Corp. (Rockville, MD) Common Stock - 788,557 shs. (100%) (Faraday has the right to purchase 257,382 of above shares presently held by certain shareholders.)	10-2-80
* Eastover Corporation Citizens Growth Properties Bridget B. Baird, Trustee Barrett & Company, et al	American Realty Trust (Arlington, VA) Shares of Beneficial Interest - 218,709	10-3-80
Brae Company (Edward L. Scarft, General Partner)	BRAE Corporation (San Francisco, CA) Common Stock - 1,768,000 shs. (52.1%)	10-3-80
* AAR Corp.	Brooks & Perkins, Inc. (Southfield, MI) Common Stock - 308,800 shs. (25.3%)	10-3-80
Irving B. Harris, Individually and Trustee	Checkpoint Systems, Inc. (Thorofare, NJ) Common Stock - 23,900 shs.	10-3-80
Data Recording Instrument Co. Ltd. (U.K.) (Wholly-owned subsidiary of National Enterprise Board) National Enterprise Board (U.K.) Henry A. Sweetbaum John M. Armstrong (U.K.)	Decision Data Computer Corporation (Harsham, PA) Common Stock - 800,000 shs. (16.4%) Common Stock - 3,137,255 shs. on exercise of warrants	10-3-80



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. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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