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U.S. SECURITIES AND EXCHANGE COMMISSION

RULES AND RELATED MATTERS

PROPOSAL TO AMEND RULE 15b10-12

The Commission has issued a release soliciting comments on the proposed amendments of Rule 15b10-12. The proposed amendment of Rule 15b10-12 would eliminate dual regulation by the Commission and the Municipal Securities Rulemaking Board of municipal securities transactions effected by SECO brokers and dealers which conduct business in both municipal and corporate securities. It would also make the SECO fair practice rules applicable to transactions in exempted securities by all registered SECO brokers and dealers, including those brokers and dealers which limit their business to transactions in municipal and exempted securities. Interested persons should submit six copies of their views in writing to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. on or before August 31 and should refer to File No. S7-790. All submissions will be made available for public inspection. (Rel. 34-16018)

FOR FURTHER INFORMATION CONTACT: Katharine S. Emmons at (202) 755-2946

REQUIREMENTS GOVERNING PAYMENTS OF CASH REFERRAL FEES BY INVESTMENT ADVISERS

The Commission has adopted Rule 206(4)-3 (cash referral fee rule) under the Investment Advisers Act of 1940 which makes it unlawful, except under certain circumstances and subject to certain conditions specified in the rule, for an investment adviser to make a cash payment to any person who solicits any client for, or refers any client to, the investment adviser. The Commission also amended Rule 204-2 under the Advisers Act by adding paragraph (a)(15) thereto which requires an investment adviser to maintain certain records relating to the solicitation or referral of clients under the cash referral fee rule. (Rel. IA-688)

FOR FURTHER INFORMATION CONTACT: Michael J. Eizelman at (202) 755-3507

COMMISSION ANNOUNCEMENTS

HEADS OF SRO'S INVITED TO MEETING TO DISCUSS ENDING OPTIONS MORATORIUM

The heads of eight securities industry self-regulatory organizations have been invited to meet with Chairman Harold M. Williams next month to discuss plans for ending the industry's voluntary moratorium on expansion of options trading.

In a letter mailed on July 9, Chairman Williams asked the heads of the self-regulatory organizations which are participating in the moratorium to meet with him in Washington on August 8 "to discuss termination of the moratorium and a transition to fair and orderly expansion of the options markets thereafter."

CIVIL PROCEEDINGS

COMPLAINT FILED AGAINST LIBCO AND ENGLE

The Commission announced on July 12 the filing of a complaint in the U.S. District Court for the District of Columbia seeking injunctive mandatory and other equitable relief against Libco Corporation (Libco) and Clyde Wm. Engle (Engle) the Chairman of the Board of Directors of Libco and Chief Executive Officer and controlling shareholder of Libco, alleging violations of the reporting provisions of the federal securities laws. The complaint alleged that Libco has failed to file its 1978 Annual Report on Form 10-K, its Quarterly Reports for 1978 on Form 10-Q, that it has failed to timely file certain other reports, and that Engle failed to cause Libco to timely file its required reports. (SEC v. Libco Corporation and Clyde Wm. Engle, U.S.D.C. D.C.) (LR-8820)

COMPLAINT NAMES TELCO MARKETING SERVICES, INC.

The Commission announced on July 12 the filing of a complaint in the U.S. District Court for the District of Columbia seeking injunctive relief against Telco Marketing Services, Inc., alleging violations of the antifraud, tender offer and proxy provisions of the Securities Exchange Act of 1934. The complaint alleged that Telco violated the tender offer provisions in connection with its cash tender offer for shares of the common stock of Outdoor Sport Industries, Inc. (OSI). The complaint also alleged that Telco required OSI shareholders to submit irrevocable proxies with any OSI shares tendered, but failed to comply with the Commission's proxy provisions. In addition, the complaint alleged that Telco made materially false and misleading statements in its cash tender offer statements which were also utilized to solicit proxies from OSI shareholders. (SEC v. Telco Marketing Services, Inc., U.S.D.C. D.C.).

MISCELLANEOUS

NOTICES OF APPLICATIONS PURSUANT TO SECTION 12(h) OF THE SECURITIES EXCHANGE ACT OF 1934

Notices have been issued giving interested persons until July 23 to request a hearing on applications of the following companies, 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:

First Surety Corporation - Pursuant to the sale of all its assets on December 29, 1978, Applicant is no longer an operating entity. Final dissolution and distribution of the proceeds from the sale was completed on April 4, 1979. (Rel. 34-15986)

Silver Bell Industries, Inc. - Applicant believes that the exemption from the requirements of filing of reports is not inconsistent with the public interest or the protection of investors in view of the fact that Applicant is now in the process of liquidating after selling all its assets to Union Oil Company of California and there is no trading market in Applicant's securities. (Rel. 34-15988)

Union Bancorp, Inc. - Pursuant to a cash merger consummated on April 17, 1979, Applicant became a wholly-owned subsidiary of Standard Chartered Bancorp. As of that date, Applicant made application to the New York Stock Exchange to de-register the Applicant's securities under Section 12(b) of the Act. (Rel. 34-15989)

Pet Incorporated - On November 20, 1978, Applicant was merged with and became a wholly-owned subsidiary of IC Industries. As a result of the merger, IC is the sole stockholder of Applicant. (Rel. 34-15990)

Old West Rail Corp. - Applicant, a wholly-owned subsidiary of Western Pacific Industries, Inc., pursuant to the sale of its assets had all of its publicly traded debt securities assumed by the purchaser Newrail Company, Inc., now Western Pacific Railroad Company. (Rel. 34-15991)

The Meyercord Co. - Pursuant to a tender offer made by Johnson Matthey Investments Co., Ltd. between January and March of 1979, Applicant's number of shareholders was reduced from 394 to 67 as of April 1, 1979. (Rel. 34-15992)

Westmor Corporation - On January 30, 1979, Genstar Financial, Inc., a Delaware corporation which is wholly-owned by Genstar Mortgage Corporation, also a Delaware corporation, and which is an indirect wholly-owned subsidiary of Genstar Limited, a Canadian corporation, was merged into Applicant. Upon the effectiveness of this merger, each share of Applicant's common stock was converted into the right to receive \$2.50 in cash. As a result of the merger, Applicant no longer has any publicly traded common stock. (Rel. 34-15996)

Ross Aviation, Inc. - Applicant believes that the filing of the reports is not inconsistent with the public interest or the protection of investors in view of the fact that Applicant is now a wholly-owned subsidiary of Sterling Oil of Oklahoma, Inc. and there is no trading in the securities of Ross Aviation, Inc., all of whose securities Applicant owns. (Rel. 34-16003)

Southwestern Group Financial, Inc. - Applicant states that as a result of a merger with and into Kaneb Services, Inc. on February 28, 1979, it has no securities owned by the public. (Rel. 34-16005)

Zemarc, Ltd. - On February 2, 1979, Applicant was formally dissolved pursuant to a Plan of Complete Liquidation and Distribution and a final liquidating disbursement of all remaining assets was made to Applicant's shareholders on April 10, 1979. (Rel. 34-16006)

Aquirre Company - On December 14, 1978, Applicant's shareholders approved a plan to liquidate Applicant and as a result its assets are being distributed, in cash, to its shareholders. (Rel. 34-16007)

Resource Management Corporation - Applicant believes that the exemption from the requirements of filing of reports is not inconsistent with the public interest or the protection of investors in view of the fact that Applicant is now a wholly-owned subsidiary of Kappa Systems, Inc. and there is no trading market in Applicant's securities. (Rel. 34-16008)

Portland Transit Company - In July 1976, Applicant adopted a Plan of Liquidation and subsequently has distributed to its shareholders approximately 93% of its assets, leaving a small remainder for the settlement of liabilities. Trading in Applicant's stock has ceased. (Rel. 34-16009)

Louis Sherry, Inc. - Applicant, which was merged into Norin Corporation on December 20, 1978, no longer has any publicly held securities. (Rel. 34-16011)

Cutler-Hammer, Inc. - Applicant, which became a wholly-owned subsidiary of Eaton Corporation on January 2, 1979, no longer has any publicly held securities. (Rel. 34-16013)

The Cross Company - On February 9, 1979 Applicant was merged with and became a wholly-owned subsidiary of Cross & Trecker Corporation. Each share of Applicant's common stock was exchanged for two shares of common stock of Cross & Trecker Corporation. As a result of the merger, Cross & Trecker Corporation is the sole stockholder of Applicant. (Rel. 34-16014)

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 facting 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 offering; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-7) FORD MOTOR COMPANY, The American Rd., Dearborn, Mich. 48121 (313) 322-3000 - \$150 million of sinking fund debentures, due August 1, 2004. Underwriter: Goldman, Sachs & Co. (File 2-65000 - July 12)
- (S-18) ANTENNAS FOR COMMUNICATIONS, INC., 486 Cypress Rd., Ocala, Fla. 32672 - 12,400 shares of common stock. The company designs, manufactures, and installs high precision conical horn antennas. (File 2-65001 - July 12)
- (S-6) THE CORPORATE INCOME FUND, TWENTY-THIRD SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-65003 - July 12)
- (S-6) THE CORPORATE INCOME FUND, TWENTY-FOURTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-65004 - July 12)

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