

sec news digest

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Issue 76-200

(SEC Docket, Vol. 10, No. 13 - October 26)

October 14, 1976

OCT 18 1976

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

DECISION REVOKING REGISTRATION OF EXECUTIVE SECURITIES CORP. FINAL

The decision of an administrative law judge revoking the broker-dealer registration of Executive Securities Corp., of Jersey City, New Jersey, and expelling it from NASD membership, has become final.

According to the decision, the firm's customers paid about \$600,000 for shares of stock of Centronics Data Computer Corp. which the firm never delivered to them. In addition, it was found that Executive, on behalf of certain accounts, placed orders for the sale of IBM stock with various New York Stock Exchange member firms without disclosing that the sales were short sales and that it could not deliver the IBM stock. The law judge further found that Executive failed to comply with recordkeeping provisions, and that it had been enjoined from violating such provisions. (Rel. 34-12854)

COMMISSION ANNOUNCEMENTS

SEC ACCOUNTING FELLOW PROGRAM

The SEC announced that applications for appointment in 1977 of two SEC Professional Accounting Fellows will be accepted during the period November 1 through December 31, 1976. The program is designed to bring highly qualified young professional accountants into the office of Chief Accountant on a rotating basis for two-year, non-renewable terms.

The SEC Fellows will work under the direct supervision and guidance of the Chief Accountant. They will perform research, develop position papers and work with various governmental and private professional accounting research committees. A portion of their time is expected to be devoted to tasks designed to increase their knowledge of the functions of the SEC as a whole. They will also be assigned where possible to programs relating to other agencies in the government where there is a mutuality of interest with the SEC.

The selection committee composed of the Chairman and the Chief Accountant of the Commission, and the President of the American Institute of Certified Public Accountants will review all applications received in determining the successful applicants. Professionals interested in being considered for an SEC Professional Accounting Fellowship should direct their inquiry to: Mr. A. Clarence Sampson, Acting Chief Accountant, Securities and Exchange Commission, Washington, D.C. 20549.

TRADING SUSPENSIONS

SUSPENSION OF EQUITY FUNDING CORP. OF AMERICA AND ORION CAPITAL CORP. TO TERMINATE

The SEC announced the termination of the temporary suspension of trading effective at midnight (EDT) on October 17 of the securities of Orion Capital Corporation (Orion) and Equity Funding Corporation of America (Equity).

The Commission initially suspended trading in the securities of Equity on March 28, 1973 because of numerous rumors concerning certain operations of Equity that had been circulating in the investment community and because of the unusual market activity in the company's securities that attended those rumors.

On March 31, 1976, Orion emerged from proceedings under Chapter X of the Bankruptcy Act as the reorganized successor to Equity, and, pursuant to a plan of reorganization approved and confirmed by the U.S. District Court for the Central District of California, all the securities of Equity were cancelled. Pursuant to the order of the Court, the securities of Equity will hereafter have no value. For further information, see Release No. 34-10064 and 34-12302.

On October 12, 1976, securities of Orion were issued to various classes of claimants involved in the bankruptcy proceedings pursuant to the plan of reorganization, approved and confirmed by the court. (Rel. 34-12890)

COURT ENFORCEMENT ACTIONS

DOUG FRANK DEVELOPMENT CORPORATION,
OTHERS ENJOINED

The SEC announced that on October 14 a complaint was filed in the U.S. District Court for the District of Columbia seeking to enjoin Doug Frank Development Corporation (DFDC), Western Properties Limited Partnership (WPLP), DFD Equity Limited Partnership (DFD 1971), DFD 1973 Limited Partnership (DFD 1973), Douglas E. Frank (Frank) and Michael H. Folb (Folb) from violations of the securities laws.

The complaint alleges various violations of the antifraud provisions of the securities laws against the defendants in connection with transactions involving public real estate limited partnerships of which DFDC was the general partner. In this regard, the complaint alleges that the funds of several such partnerships were improperly withdrawn and used by the defendants for purposes unrelated to the business of those partnerships. In addition, the complaint alleges that the defendants participated, directly and indirectly, in the filing of registration statements and other reports with the Commission which were materially false and misleading. Further, it is alleged that the audited financial statements of DFDC and WPLP for the years 1972 and 1973 were materially false and misleading.

All of the defendants consented, without admitting or denying the allegations in the complaint, to the entry of permanent injunctions restraining and enjoining them from further violations of the securities laws. (SEC v. Doug Frank Development Corporation, et al., U.S.D.C., D.C., Civil Action No. 76-1900). (LR-7611)

SECURITIES ACT REGISTRATIONS

(S-1) PETRO-SEARCH, INC.

825 Petroleum Club Bldg., Denver, Colo. 80202 - 510,000 shares of common stock, of which 385,000 are offered by a certain stockholder and 125,000 are offered by the company. The principal underwriter is Raymond James & Associates, Inc., 6090 Central Ave., St. Petersburg, Fla. 33707. The company is an independent oil company which sponsors, sells interests in and provides services to limited partnerships formed to acquire producing oil and gas properties and limited partnerships formed to explore for oil and gas. (File 2-57222 - Sept. 20)

(S-16) SOUTHEAST BANKING CORPORATION

100 South Biscayne Blvd., Miami, Fla. 33131 - 634 shares of common stock, which may be offered for sale on the New York Stock Exchange, the Philadelphia Stock Exchange or in the over-the-counter market from time to time by certain shareholders at prices current at the time of sale. Southeast is a registered bank holding company. (File 2-57234 - Sept. 22)

(S-6) MINNESOTA TAX-EXEMPT INCOME TRUST, SERIES 1

100 Dain Tower, Minneapolis, Minn. 55402 - \$5 million of units of beneficial interest. The Fund, a unit investment trust, will be created under a trust indenture and agreement among Dain, Kalman & Quail Incorporated, as sponsor, Bradford Trust Company, as trustee, and Standard & Poor's Corporation, as evaluator, on the date of deposit of the municipal bonds in the portfolio of the Fund. The Fund will consist of Minnesota Tax-Exempt Income Trust formed for the purpose of gaining interest income free from Federal and Minnesota income taxes and consisting of a portfolio of municipal bonds with various long-term maturities. (File 2-57256 - Sept. 24)

(S-14) COMSHARE, INCORPORATED

3001 S. State St., Ann Arbor, Mich. 48106 - 122,500 shares of common stock, to be offered for issuance in a proposed merger of TRILOG Associates, Inc., Philadelphia, Pennsylvania into COMSHARE, Incorporated, COMSHARE is engaged in the business of providing remote processing computer services, using technology commonly known as time-sharing, to industrial and financial businesses, telephone companies, accountants and various governmental bodies. (File 2-57379 - Oct. 8)

(S-6) CARDINAL TAX-EXEMPT BOND TRUST, EIGHTH SERIES

51 North High St., Columbus, Ohio 43215 - \$5 million of units of beneficial interest. The Trust, a unit investment trust, will be created under a trust agreement among The Ohio Company, as sponsor, the United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator, on the date of the deposit of the underlying obligations, which will include municipal bonds and units of previously issued Series of the Trust, in the portfolio of the Trust. The Trust will be formed for the purpose of obtaining interest income free from federal income tax while conserving capital through investment in a diversified portfolio of municipal bonds and units of previously issued Series of the Trust. (File 2-57380 - Oct. 8)

(S-1) MOHAWK DATA SCIENCES CORP.

1599 Littleton Rd., Parsippany, N.J. 07054 - 400,000 shares of common stock, issuable upon the exercise of the company's common stock purchase warrants presently held by Source Capital, Inc. Allen & Company Inc., 30 Broad St., New York, N.Y. 10004 will be the managing underwriter. The company's principal business is the design, development, manufacture and sale or rental, in a variety of markets throughout the world, of data entry and communications systems and equipment designed to be used in association with most computer systems. (File 2-57382 - Oct. 8)

(S-7) OHIO POWER COMPANY

301 Cleveland Ave., S.W., Canton, Ohio 44702 - \$80 million of first mortgage bonds, due 2006, to be offered for sale at competitive bidding. The company is an electric utility operating company. (File 2-57384 - Oct. 8)

(S-16) THE STANLEY WORKS

195 Lake St., New Britain, Conn. - 31,929 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale. The Stanley Works is a manufacturer of hardware and tools. (File 2-57386 - Oct. 7)

(S-1) POSTAL FINANCE COMPANY

814 Pierce St., Sioux City, Iowa 51101 - \$10 million of senior notes, Series B, in minimum denominations of \$500 and multiples of \$100 above \$500, to be offered at par and sold by Postal Finance Company through its selling agent and wholly-owned subsidiary, PFC Securities, Inc. The company is primarily engaged in the consumer finance business and related credit insurance operations. (File 2-57388 - Oct. 12)

(S-6) THE CORPORATE INCOME FUND,
ELEVENTH INTERMEDIATE TERM SERIES

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, 125 High St., Boston, Mass. 02110. The Fund, a unit investment trust, was created by a trust agreement among Merrill Lynch, Bache Halsey Stuart Inc., and Reynolds Securities Inc., as sponsors, The Bank of New York and Shawmut Bank of Boston, N.A., as trustees, and Interactive Data Services Inc., as evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of intermediate-term debt obligations, issued primarily by corporations. (File 2-57392 - Oct. 12)

REGISTRATIONS EFFECTIVE

Oct. 6: Bankamerica Corp., 2-57136; Sunex Resources Inc., 2-56977.

Oct. 7: American Financial Corp., 2-54692; Clevepak Corp., 2-57152; Compu-Serve Network, Inc., 2-54840; The Corporate Income Fund, Ninth Intermediate Term Series, 2-56672; Dean Witter & Co. Inc., 2-57066; Digital Equipment Corp., 2-57249; Documentation Inc., 2-57112; European Economic Community, 2-57154; Lutheran Brotherhood Municipal Bond Fund, Inc., 2-57126; Municipal Finance Authority of British Columbia, 2-57236; National Can Corp., 2-57103; Paine Webber Jackson & Curtis Inc., 2-56900; Wells Fargo & Co., 2-57022.

REGISTRATIONS EFFECTIVE CONT.

Oct. 8: Allegheny Airlines, Inc., 2-57128; American Natural Resources Co., 2-57171; Branch Corp., 2-57164; Central and South West Corp., 2-57269; Electrographic Corp., 2-57204; Monitor Labs, Inc., 2-56633; Roper Corp., 2-57305; Southwestern Investment Co., 2-57198; STP Corp., 2-57281; Washington Pro-Baseball Inc., 2-57021.
Oct. 12: Advanced Memory Systems, Inc., 2-57040; California Microwave, Inc., 2-57224; Florida Power Corp., 2-57185; Valtek Inc., 2-57018; Wisconsin Public Service Corp., 2-57176.

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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