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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

CAPITAL CONSULTANTS, INC. CENSURED: THREE OFFICERS SUSPENDED

The Commission has entered an order instituting proceedings against and censuring Capital Consultants, Inc., a registered investment adviser in Portland, Oregon, and suspending three of its officers from association with any broker, dealer, investment adviser or investment company for two weeks. The officers being suspended are Jeffrey Lloyd Grayson, president, Charles Joseph Swindells, executive vice-president, and Frank Ernest Wehling, Jr., a vice-president.

The sanctions are based on findings that during June 1974, Capital Consultants, Inc. caused clients to invest in real estate mortgage loan participation certificates purchased and sold by Great Western Mortgage Co., Inc. without disclosing to the clients certain material facts concerning such investments. The Commission's action was taken pursuant to an offer of settlement in which respondents consented to the above findings and sanctions without admitting or denying the charges against them. (Rel. IA-556)

COMMISSION ANNOUNCEMENTS

ADVISORY COMMITTEE ON CORPORATE DISCLOSURE MEETING ANNOUNCED

The Advisory Committee on Corporate Disclosure will conduct open meetings on January 10 and 11, February 7 and 8, and March 10 and 11, 1977 at 500 North Capitol Street, Washington, D.C. 20549, in Room 776 beginning at 10:00 a.m. The summarized agendas for the meetings are as follows: January - (1) discussion of the Disclosure of Management Projections and other types of soft information; (2) discussion of the Commission's policy making practices and post rule-making monitoring; February - (1) discussion of liability provisions of the securities laws and their impact on the quality of disclosure; (2) discussion of accounting and policy making problems; March - (1) discussion of socially relevant disclosure (social audit); (2) discussion of proxy statement disclosure (including shareholder proposals).

Further information may be obtained from Mary E. T. Beach, Staff Director, Advisory Committee on Corporate Disclosure, Securities and Exchange Commission, Washington, D.C. 20549.

TRADING SUSPENSIONS

TRADING SUSPENDED IN AMINEX RESOURCES CORP.

The SEC announced the temporary suspension of over-the-counter trading for a ten-day period beginning on December 9 and terminating at midnight (EDT) on December 18, 1976, in the securities of Aminex Resources Corp., New York, N.Y., which has failed to file with the Commission an annual report on Form 10-K for the fiscal year ended January 31, 1976 and quarterly reports on Form 10-Q for its fiscal quarters ended April 30 and July 31, 1976.

The Commission initiated the suspension because the company failed to comply with the reporting provisions of the Exchange Act resulting in the lack of current and accurate information available to the public. (Rel. 34-13049)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES AMNON BARNES, OTHERS

The Commission announced the filing of a complaint for injunction in the U.S. District Court for the District of Columbia against Amnon Barnes, the former chairman of the board of directors of Daylin Inc., and Max Candiotty, the former president and chief executive officer of Daylin, seeking to restrain and enjoin them from further violations of the antifraud and proxy provisions of the securities laws.

The Commission's complaint alleges that proxy statements issued by Daylin either failed to disclose or misrepresented material benefits and conflicts of interest arising out of various transactions which operated to the benefit of Barnes and Candiotty, all of which occurred prior to the time that Daylin filed a petition for an arrangement with its creditors under Chapter XI of the Federal Bankruptcy Act in February, 1975. Specifically, the complaint alleges that Barnes and Candiotty caused Daylin to forgive over \$1.5 million in indebtedness which they owed to the corporation pursuant to an executive stock purchase plan. The complaint further alleges that Barnes and Candiotty misused their positions of control to obtain personal loans aggregating \$3 million from banks which had or desired to have a business relationship with Daylin, and that they caused Daylin to indirectly assume loans which they had made to various employees of Daylin as part of an undisclosed investment program. In addition, the complaint alleges that during 1974, Barnes and Candiotty attempted to conceal the financial deterioration of Daylin and misrepresented Daylin's prospects for the future.

Daylin recently obtained court confirmation of a plan of arrangement with its creditors and is presently operating under substantially new management. The company is headquartered in Los Angeles, and operates hospital pharmacies, apparel shops, and home improvement centers. (SEC v. Amnon Barnes, et al., U.S.D.C. D.C., Civil Action No. 76-2241). (LR-7689)

INVESTMENT COMPANY ACT RELEASES

THE HAWICK FUND

A notice has been issued giving interested persons until January 3 to request a hearing on a proposal by the Commission to declare that The Hawick Fund, Inc., has ceased to be an investment company. (Rel. IC-9561 - Dec. 8)

BARBER OIL CORPORATION

An order has been issued declaring that Barber Oil Corporation has ceased to be an investment company. (Rel. IC-9562 - Dec. 8)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES

An order has been issued approving a proposal of Middle South Utilities, Inc., a registered holding company, and its subsidiary, Arkansas Power & Light Company, whereby Arkansas will issue and sell at competitive bidding up to 400,000 shares of preferred stock, par value \$25 per share. Arkansas will issue and sell to Middle South 1,200,000 shares of common stock at a price of \$12.50 per share. The proceeds of both sales will be applied to Arkansas' construction program and the repayment of short-term debt. (Rel. 35-19801 - Dec. 8)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. (NASD), has filed pursuant to Rule 19b-4, a proposed rule change (SR-NASD-76-14) to amend Schedule D under Article XVI of its By-Laws by adding a new part III to Schedule D which describes the NASD's proposed Consolidated Quotations System. Publication of the submission is expected to be made in the Federal Register during the week of December 13. (Rel. 34-13047)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

The SEC has announced that the specified securities of the following companies have become listed on the following stock exchanges: Pacific Stock Exchange - IHOP Corp., common stock, \$1 par value (effective as of November 28, 1976); New York Stock Exchange - Bundy Corporation, common stock, \$5 par value (effective as of December 1, 1976). (Rel. 34-13054)

SECURITIES ACT REGISTRATIONS

(S-5) MUTUAL OF OMAHA TAX-EXEMPT BOND FUND, INC.

3102 Farnam St., Omaha, Neb. 68131 - 1,000,000 shares of common stock, to be offered for sale at net asset value. The Fund is an open-end, diversified management investment company seeking a high level of income exempt from Federal income taxes consistent with the preservation of capital. Mutual of Omaha Fund Management Company, Inc., 3102 Farnam St., Omaha, Neb. 68131, will be the investment adviser. (File 2-57653 - Nov. 15)

(S-5) WARWICK TAX-EXEMPT INCOME FUND, INC.

P.O. Box 1100, Valley, Forge, Pa. 19482 - 50,000 shares of common stock, to be offered for sale during the initial offering period at a price of \$10 per share, which includes an underwriting discount. The initial public offering will be underwritten, but no underwriters have been selected as of the filing date. Following termination of the initial public offering period, the shares of common stock will be continuously offered at their net asset value plus a sales charge. The minimum initial investment is \$1,000; the minimum for subsequent investments is \$50. The Fund is an open-end, diversified investment company formed for the purpose of investing primarily in a professionally managed portfolio of municipal bonds. (File 2-57689 - Nov. 18)

(S-7) AMERICAN MEDICAL INTERNATIONAL, INC.

414 North Camden Dr., Beverly Hills, Cal. 90210 - 1,000,000 shares of common stock, to be issued from time to time in connection with future acquisitions. The company provides health care services. (File 2-57704 - Nov. 22)

(S-16) MCDONALD'S CORPORATION

2111 McDonald's Dr., Oak Brook, Ill. 60521 - 1,000 shares of common stock, which will be contributed by a stockholder of the company to Equity Exchange Fund, a limited partnership, 1500 Walnut St., Philadelphia, Pa. 19102, in exchange for units of the limited partnership interest in Equity Exchange Fund. McDonald's Corporation is a nationwide developer of fast food restaurants. (File 2-57788 - Dec. 4)

(S-12) THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION)

1 Chase Manhattan Plaza, New York, N.Y. 10005 - seeks registration of 100,000 American Depositary Receipts for common stock of Wacoal Corp. (Kabushiki Kaisha Wacoal), a Japanese corporation. (File 2-57805 - Dec. 3)

(S-6) AMERICAN TAX-EXEMPT BOND TRUST

Series 15, 215 North Main St., West Bend, Wis. 53095 - \$6,300,000 of units, to be offered for sale at net asset value (\$1,050 maximum). The Trust is the fifteenth of a series of unit investment trusts proposed to be created under a trust indenture among B. C. Ziegler and Company as sponsor, United States Trust Company of New York as trustee, and Standard & Poor's Corporation as evaluator. It consists of a portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. (File 2-57806 - Dec. 3)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK

23 Wall St., New York, N.Y. 10015 - seeks registration of 100,000 American Depositary Receipts for ordinary shares of Wilkinson Match Limited, an English corporation. (File 2-57817 - Dec. 6)

(S-1) HILLIARD OIL & GAS, INC.

2200 Sand Hill Rd., Menlo Park, Cal. 94025 - \$15 million of limited partnership interests in The Hilliard Fund 77, Ltd., to be offered for sale at a subscription price of \$5,000 per unit (minimum purchase, 2 units). The limited partnership units are in up to two limited partnerships to be formed during 1977, the first of which is to be designated The Hilliard Fund 77-A, Ltd. If the second partnership is formed, it will be designated The Hilliard Fund 77-B, Ltd. The limited partnerships will engage in a program for the exploration and development of oil and gas properties. The securities will be offered by NASD members. (File 2-57819 - Dec. 6)

(S-7) LIGGETT GROUP INC.

4100 Roxboro Rd., Durham, N.C. 27702 - 29,352 shares of \$5.25 cumulative convertible preference stock. It is proposed to offer these shares in exchange for the outstanding capital stock of Bombay Spirits Company Limited and A. M. Penrose & Co., Inc. The company is engaged in the manufacture and sale of cigarettes and other tobacco products, spirits and wines, pet foods, and other consumer products. (File 2-57824 - Dec. 6)

(S-1) ICX INCORPORATED

510 East 51st Ave., Denver, Colo. 80216 - 3,300,000 shares of common stock, and participation interests in the ICX Stock Bonus Plan. Of the shares, approximately 1,232,025 are to be offered in exchange for all of the outstanding capital stock of ICX Industries, Inc., Denver, Colo., at the rate of approximately 6.65 shares for each ICX Industries, Inc. share; approximately 379,050 are to be issuable upon exercise of options granted to nonunion employees of the company and its wholly owned subsidiaries; and the remaining shares are to be offered by the company to nonunion employees of the company and its subsidiaries, and to the ICX Stock Bonus Trust, at a price of \$2 per share prior to the closing of a proposed reorganization on or about March 1, 1977 and at a price or prices subsequent to such closing, to be determined. There is no offering price for the participation interests. Following the proposed reorganization, the company, through its Illinois-California Express, Inc. subsidiary, will be engaged in the business of a motor common carrier by truck. (File 2-57835 - Dec. 7)

REGISTRATIONS EFFECTIVE:

Dec. 7: Braniff Airways, Inc., 2-57652; Central and South West Corp., 2-57625; First Variable Rate Fund for Government Income, Inc., 2-56809; General American Transportation Corp., 2-57586; International Paper Company, 2-57646; Jack Eckerd Corp., 2-57447; Shearson Hayden Stone Inc., 2-57701; United Cities Gas Company, 2-57512.

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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