

sec news digest

U.S. SECURITIES AND
EXCHANGE COMMISSION

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COMMISSION ANNOUNCEMENTS

LIBRARY

NEIL S. LANG AND ROBERT M. ROMANO APPOINTED CHIEF TRIAL ATTORNEYS

Stanley Sporkin, Director of the Division of Enforcement, announced the appointment of Neil S. Lang and Robert M. Romano as Chief Trial Attorneys for the Division of Enforcement. Messrs. Romano and Lang will share responsibilities for supervising Commission litigation. Mr. Lang will also be responsible for administration of the Commission's Trial Unit.

Mr. Lang came to the Division in 1972 and was assigned to the Trial Unit in 1975. He is a graduate of St. John's University School of Law and formerly served in the Judge Advocate General's Corps, U.S. Army.

Mr. Romano joined the Trial Unit in 1977 after having been an associate at a New York law firm and an Assistant U.S. Attorney in the District of New Jersey. He is a graduate of Georgetown University Law Center.

CHARLES C. HARPER NAMED ASSOCIATE REGIONAL ADMINISTRATOR

Chairman Harold M. Williams has appointed Charles C. Harper to the position of Associate Regional Administrator in charge of the Miami Branch Office.

Mr. Harper is a member of the Florida Bar. He received a B.B.S. degree with a major in Management from the University of Miami School of Business Administration in 1971. He graduated from the University of Miami Law School in 1973 with a J.D. degree, and in 1979 he was awarded a LL.M. degree. Mr. Harper joined the staff of the Miami Branch Office as a Law Clerk in 1973. During the summer of 1976 he served as Legal Assistant to Commissioner Pollack. In 1977 Mr. Harper was named Chief of the Office's Branch of Investigations and Enforcement, the position he held until this appointment.

STATEMENT CONCERNING CODIFICATION OF THE FEDERAL SECURITIES LAWS

The Commission has authorized the publication of a statement setting forth its position concerning codification of the federal securities laws. The Commission has determined to support the proposed Federal Securities Code as revised to incorporate certain changes which reflect agreements reached in discussions between the Commission and the ALI's Reporter and a group of his advisers. The text of those amendments is appended to this release. The Commission's statement also emphasizes that its support for codification is based upon its overall assessment of such a code; in the event that this proposal is significantly amended during the legislative process, the Commission will have to reconsider its position in light of the document as it then exists. (Rel. 33-6242)

FOR FURTHER INFORMATION CONTACT: Donald C. Langevoort at (202) 272-2426

CIVIL PROCEEDINGS

SPECIAL COUNSEL ORDERED IN HOUSTON COMPLEX CIVIL ACTION

The Los Angeles Regional Office announced that on September 8 the Honorable Roger E. Foley, Senior U.S. District Judge for the Federal District Court in Las Vegas, entered an Amended Final Judgment against Houston Complex, Inc., Network One, Inc., and Grady A. Sanders. The Amended Final Judgment was entered in connection with the Commission's Application to have the defendants held in civil contempt for their failure to comply with the court's order of April 5, 1979 requiring them to appoint independent audit committees.

Pursuant to the Amended Final Judgment, the court appointed Samuel Belford of Reno, Nevada as Special Counsel for Houston Complex, and Network One. Pursuant to the Amended Final Judgment, the Special Counsel will conduct certain inquiries and monitor compliance by the companies with the Judgment of Permanent Injunction. The defendants stipulated to Amendment of the Final Judgment and the appointment of Mr. Belford as Special Counsel. (SEC v. Grady A. Sanders, et al., U.S.D.C. Nevada, Civil Action No. LV-79-57-RDF). (LR-9182)

COMPLAINT NAMES CLOYCE K. BOX AND OKC CORP.

The Fort Worth Regional Office announced that on September 15 a civil injunctive complaint was filed in Federal District Court for the Northern District of Texas, Dallas Division, against Cloyce K. Box and OKC Corp., both of Dallas, Texas. The complaint alleges, among other things, that Box, OKC's chief executive officer since at least 1973, has engaged in a scheme whereby Box caused OKC to extend special treatment to certain "friendly brokers" who in exchange, made secret and undisclosed payments to him. It is alleged that since 1973 Box received, pursuant to such arrangements, in excess of \$5 million in violation of the antifraud provisions. The complaint further alleges that Box and OKC failed to disclose such payments in OKC's periodic, annual and other reports, thus violating the reporting and proxy provisions.

In addition to the preliminary and permanent injunctions, the Commission seeks an order requiring Box: to file an accounting for the period from December 1, 1973 to the present which sets forth all commissions, kickbacks, payments, property and other remuneration or favors received from persons other than OKC, which were derived from profits earned on transactions involving purchases and sales of products produced by OKC, and all payments and reimbursements from OKC received in connection with his legal representations; to disgorge to OKC all monies wrongfully received by him or otherwise wrongfully diverted by him for his benefit or the benefit of those persons with whom he is affiliated; and to resign as chief executive officer and as a director of OKC and to be prohibited from reassuming either position without further order of the Court.

The Commission also seeks an order directing OKC to pay to a conservator any funds to be paid to Box from the distribution of funds derived from the sale and liquidation of assets of OKC. (SEC v. Cloyce K. Box and OKC Corp., N.D. Tex./Dallas Division). (LR-9183)

INVESTMENT COMPANY ACT RELEASES

TRINWALL CASH RESERVE, INC.

An order has been issued on an application by Trinwall Cash Reserve, Inc., pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that it has ceased to be an investment company. (Rel. IC-11358 - Sept. 16)

BANKERS LIFE COMPANY

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 to Bankers Life Company (Bankers Life), an Iowa stock life insurance company and Bankers Life Company Separate Account B, a separate account of Bankers Life registered under the Act as a unit investment trust, granting exemptions from Sections 22(e), 27(c)(1) and 27(d) of the Act to the extent necessary to permit compliance with certain provisions of the Education Code of the State of Texas. (Rel. IC-11359 - Sept. 17)

TRUST FOR LIQUID ASSETS

A notice has been issued giving interested persons until October 14 to request a hearing on an application of Trust for Liquid Assets (Applicant), a "money market" fund registered under the Act as an open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act, and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale and redemption. (Rel. IC-11360 - Sept. 18)

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-6) THE CORPORATE INCOME FUND, SEVENTY-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 Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-69187 - Sept. 17) (Br. 18) (New Issue)
- (S-8) TOPAZ, INC., 3855 Ruffin Rd., San Diego, Cal. 92123 (714) 279-0111 - 255,000 shares of common stock. (File 2-69188 - Sept. 17) (Br. 1)
- (S-1) THE GOLDFIELD CORPORATION, Suite 101, 65 East NASA Blvd., Melbourne, Fla. 32901 - 3,410,546 shares of common stock. The company is engaged in coal mining and electrical construction. (File 2-69189 - Sept. 18) (Br. 5)
- (S-16) THE TOLEDO EDISON COMPANY, 300 Madison Ave., Toledo, Ohio 43652 (419) 259-5000 - \$65 million of first mortgage bonds, Series due 2010. Underwriters: The First Boston Corporation and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-69190 - Sept. 18) (Br. 8)
- (S-16) LIFEMARK CORPORATION, Lifemark Bldg., 3800 Buffalo Speedway, Houston, Tex. 77098 (713) 62108131 - \$25 million of convertible subordinated debentures, due 2005. Underwriters: The First Boston Corporation and Rotan Mosle Inc. (File 2-69191 - Sept. 18) (Br. 6)
- (S-16) EQUIMARK CORPORATION, Two Oliver Plaza, Pittsburgh, Pa. 15222 (412) 288-5000 - 300,000 shares of common stock. (File 2-69193 - Sept. 18) (Br. 2)
- (S-7) JLG INDUSTRIES, INC., JLG Dr., McConnellsburg, Pa. 17233 (717) 485-5161 - 450,000 shares of capital stock. Underwriter: Parker/Hunter Incorporated. The company is engaged in manufacture and sale of mobile hydraulically operated equipment. (File 2-69194 - Sept. 18) (Br. 9)
- (S-1) BERRY INDUSTRIES CORPORATION, 1601 Water St., Long Beach, Cal. 90802 (213) 437-0481 - 1,100,000 shares of common stock. Underwriters: Laidlaw Adams & Peck Inc. and The Ohio Company. The company provides exploration services to the petroleum industry. (File 2-69201 - Sept. 19)
- (S-16) BROWN & SHARPE MANUFACTURING COMPANY, Precision Park, North Kingstown, R.I. 02852 (401) 886-2000 - \$20 million of convertible subordinated debentures, due December 15, 2005. Underwriter: Lehman Brothers Kuhn Loeb Incorporated. The company designs and manufactures equipment to work and measure materials with precision. (File 2-69203 - Sept. 19) (Br. 9)

REGISTRATIONS EFFECTIVE

Sept. 8: The Andersons, 2-68277; Pacific Western Bancshares, 2-68299.
Sept. 9: Burlington Northern, Inc., 2-69082; Cities Service Gas Co., 2-68803; The Corporate Income Fund, Sixty-Eighth Short Term Series, 2-68970; Hechinger Co., 2-68883; Matagorda Drilling & Exploration Co., 2-68221; Midland PRC Oil & Gas Program 1980-81, 2-67071; Public Service Co. of Colorado, 2-68697.
Sept. 10: Alabama Power Co., 2-68687; Bache Group Inc., 2-68620; Baltimore Gas & Electric Co., 2-68962; CTL-International, Inc., 2-68715; Consumers Power Co., 2-68900; Corning Glass Works, 2-69110; E.F. Hutton Tax-Exempt Trust, National Series 48, 2-68609; Geodyne Resources, Inc., 2-68497; John Hancock Variable Life Bond Account, 2-68061; John Hancock Variable Life Stock Account, 2-68062; The Hydraulic Co., 2-68751; Itek Corp., 2-68955; Long Island Lighting Co., 2-68820; Municipal Investment Trust Fund, One Hundred Forty-Sixth Monthly Payment Series, 2-68823; NRM Investment Co., 2-66073; National Rural Utilities Cooperative Finance Corp., 2-68805; Northern Telecom Limited, 2-69013; Northwest Acceptance Corp., 2-68617; Thermo Electron Corp., 2-68958.



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 or request. All other reference material is available in the SEC Docket.

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