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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

WITHDRAWAL OF RULE 22d-4

The Commission has withdrawn proposed Rule 22d-4 under the Investment Company Act of 1940 and has instead issued an interpretation that Section 22(d)(ii) permits mutual funds which charge sales loads to offer shares to their existing shareholders at no-load or a reduced load. The Commission also amended Rule 134 and issued an interpretation of Section 2(10) of the Securities Act of 1933 to facilitate the sending of notices of such offers to shareholders. (Rel. 33-5985 and IC-10420)

FOR FURTHER INFORMATION CONTACT: Richard W. Grant at (202) 755-0242

ADOPTION OF AMENDMENTS TO RULE 10b-10 AND RESCISSION OF RULE 15c1-4

The Commission has announced the adoption of amendments to Securities Exchange Act Rule 10b-10 and the rescission of Securities Exchange Act Rule 15c1-4, effective December 18. Rule 10b-10 prescribes confirmation delivery and disclosure requirements applicable to brokers and dealers. The amendments require new disclosures relating to odd-lot-differentials, remuneration received in certain principal transactions, and market making activities. The amendments also establish new procedures for the delivery of quarterly statements pursuant to investment company plans. (Rel. 34-15219)

FOR FURTHER INFORMATION CONTACT: Jeffrey L. Steele at (202) 755-7587

PROPOSAL TO ADOPT RULE 15c2-12 AND TO AMEND RULE 10b-10

The Commission has proposed for public comment Securities Exchange Act Rule 15c2-12 and an amendment to Securities Exchange Act Rule 10b-10. Proposed Rule 15c2-12 and the amendment to Rule 10b-10, if adopted, would require brokers and dealers, including municipal securities dealers in the case of proposed Rule 15c2-12, to disclose on securities confirmations the amount of any mark-up, mark down, or similar remuneration received in connection with "riskless" principal transactions in municipal securities (proposed Rule 15c2-12) and non-municipal debt securities (the proposed amendment to Rule 10b-10). All comments should be sent in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol St., Washington, D.C. on or before December 1 and should refer to File No. S7-654. All submissions will be made available for public inspection. (Rel. 34-15220)

FOR FURTHER INFORMATION CONTACT: Jeffrey L. Steele at (202) 755-7587

ADMINISTRATIVE PROCEEDINGS

ROBERT BERKSON AND MAURICE RIND BARRED

Administrative Law Judge Irving Sommer has issued an initial decision barring Robert Berkson and Maurice Rind from association with a broker or dealer. The sanction against Berkson contains a proviso that after 18 months he may apply to the Commission to become associated with a broker-dealer in a non-proprietary, non-supervisory capacity upon a satisfactory showing to the Commission that he will be adequately supervised. The decision is subject to review by the Commission on its own motion or on petition of a party.

The sanctions imposed in the public proceedings were based, *inter alia*, upon findings that Berkson and Rind were convicted by a jury of criminal conspiracy involving forgery, mail fraud and securities fraud. In addition Rind was convicted, upon his plea of guilty to other securities related crimes, while Berkson pleaded guilty to a charge which involved the filing of a false federal income tax return. Rind admitted violations of Sections 15(c) and 17(c) of the Exchange, and the Rules prompted thereunder. Berkson was found to have violated Section 15(c)(3) of the Exchange Act and Rule 15c3-1 thereunder (net capital rule).

COMMISSION ANNOUNCEMENTS

SIDNEY L. CIMMET NAMED CHIEF COUNSEL;
ROBERT M. KURUCZA NAMED ASSISTANT DIRECTOR

Sydney H. Mendelsohn, Director of the Commission's Division of Investment Management, announced the appointment of Sidney L. Cimmet as Chief Counsel of the Division and of Robert M. Kuruczka as Assistant Director of the Division's newly-formed Office of Investment Adviser Regulation.

Mr. Cimmet is a graduate of Harvard College and New York University Law School. Prior to joining the Commission's staff in 1964, Cimmet was engaged in the private practice of law and, earlier, was a registered representative with a brokerage house in New York City. Mr. Cimmet has been with the Division since joining the Commission's staff, serving most recently as an Assistant Chief Counsel.

Mr. Kuruczka is a graduate of the college and law school of the University of Pennsylvania. He is currently the Chief Counsel of the Pennsylvania Securities Commission, serving as its chief legal officer and supervisor of its legal staff, with responsibilities in the areas of corporation finance, licensing, enforcement, takeover matters and general administration. Prior thereto, Mr. Kuruczka was associated with a Philadelphia law firm and specialized in the area of securities law. Commencing in December, he will head the newly-formed Office of Investment Adviser Regulation, which will be responsible both for day-to-day administrative matters (including interpretative response) regarding investment advisers as well as a review of policy matters regarding investment adviser regulation, an area to which the Division intends to give emphasis.

INVESTMENT COMPANY ACT RELEASES

VANCE, SANDERS INVESTORS FUND

A notice has been issued giving interested persons until October 30 to request a hearing on an application of Vance, Sanders Investors Fund, Inc. (Fund), and Mr. Eric Pierce, for an order pursuant to Sections 6(c), 17(b) and 17(d) of the Act and Rule 17d-1 thereunder, exempting certain transactions in connection with a proposed reorganization of the Fund with the Pierce Company, Inc., from the provisions of Sections 22(d) and 17(a) of the Act and Rule 22c-1 thereunder, and permitting participation in that transaction by Mr. Pierce. (Rel. IC-10426 - Oct. 5)

MASSMUTUAL CORPORATE INVESTORS, INC.

A notice has been issued giving interested persons until October 30 to request a hearing on an application of MassMutual Corporate Investors, Inc. (Fund), a registered, non-diversified, closed-end management investment company, and Massachusetts Mutual Life Insurance Company (Insurance Company), the Fund's investment adviser, for an order permitting the Insurance Company to purchase at direct placement a 12-year mortgage loan in the amount of \$1,400,000 at 9-3/4% interest of Aberdeen Manufacturing Corporation. (Rel. IC-10427 - Oct. 5)

HOLDING COMPANY ACT RELEASES

SYSTEM FUELS, INC.

A notice has been issued giving interested persons until October 30 to request a hearing on a proposal of System Fuels, Inc., a non-utility company wholly-owned by four subsidiaries of Middle South Utilities, Inc., to issue short-term debt in the form of commercial paper notes to finance nuclear fuel procurement, such fuel for use by operating companies of MSU. (Rel. 35-20725 - Oct. 5)

TRUST INDENTURE ACT RELEASES

IMPERIAL CHEMICAL INDUSTRIES LIMITED

A notice has been issued giving interested persons until October 24 to request a hearing on an application of Imperial Chemical Industries Limited and Union Pacific Corporation, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939,

declaring that the trusteeship of Morgan Guaranty Trust Company of New York under two new indentures which are not qualified under the Act is not so likely to involve a material conflict of interest as to make it necessary to disqualify Morgan from acting as trustee. (Rel. TI-514)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of Interpool Limited to strike from listing and registration the capital shares (par value [Bahamian] \$.01) on the American Stock Exchange, Inc. (Rel. 34-15206)

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-16) URS CORPORATION, 155 Bovet Rd., San Mateo, Cal. 94402 (415) 574-5000 - 40,000 shares of common stock. The company is engaged among other things in the planning and designing projects and systems of the energy field. (File 2-62774 - Oct. 4)
- (S-1) NEVADA NATIONAL BANCORPORATION, 1881 S. Arlington, Reno, Nev. 89509 - 400,000 units. Underwriter: Bache Halsey Stuart Shields Inc. The company is a general equipment leasing company. (File 2-62790 - Oct. 6)
- (S-7) TEXAS INTERNATIONAL AIRLINES, INC., 8451 Lockheed St., Houston, Tex. 77061 (713) 641-7100 - 1,387,287 shares of common stock and 138,000 shares of common stock. Underwriters: Smith Barney, Harris Upham & Co. Inc., Goldman, Sachs & Co. and Kidder, Peabody & Co. Inc. The company is a regional airline. (File 2-62794 - Oct. 6)
- (S-7) SAVE-WAY INDUSTRIES, INC., 4920 N.W. 165 St., Hialeah, Fla. 33014 (305) 621-2611 - 550,000 shares of common stock. Underwriter: Laidlaw Adams & Peck Inc. The company markets a wide variety of personal care products. (File 2-62795 - Oct. 6)
- (S-16) CARTER HAWLEY HALE STORES, INC., 550 South Flower St., Los Angeles, Cal. 90071 (213) 620-0150 - \$60 million of debentures, due 2008. Underwriter: Morgan Stanley & Co. Inc. The company is engaged in the retail business. (File 2-62796 - Oct. 6)
- (S-7) INTEGON CORPORATION, 420 North Spruce St., Winston-Salem, N.C. 27102 (919) 725-7261 - \$25 million of convertible subordinated debentures, due 2003. Underwriters: Merrill Lynch White Weld Capital Markets Group and Interstate Securities Corporation. The company is engaged in the life and health and property and liability insurance business. (File 2-62798 - Oct. 6)
- (S-7) ROBLIN INDUSTRIES, INC., 290 Main St., Buffalo, N.Y. 10202 (716) 854-3550 - \$25 million of senior subordinated debentures, due 1996. Underwriter: Drexel Burnham Lambert Inc. The company produces and sells high-grade carbon and alloy steel bars and rods. (File 2-62800 - Oct. 6)
- (S-1) KEYSTONE ACCELERATION CORPORATION, 1925 North Front St., Harrisburg, Pa. 17105 - 372,948 shares of Class A common stock and 159,474 shares of Class B common stock. The company is an insurance holding company. (File 2-62803 - Oct. 6)

REGISTRATIONS EFFECTIVE

Oct. 4: Celina Financial Corp., 2-62346; Minnesota Mining and Manufacturing Co., 2-62578; Texas Industries, Inc., 2-62649.
Oct. 5: American Science & Engineering, Inc., 2-62228; Arkansas Louisiana Gas Co., 2-62655; Avco Financial Services, Inc., 2-62561; CRS Design Associates, Inc., 2-62622; Municipal Investment Trust Fund, Twelfth New York Series, 2-62370; The Toledo Edison Co., 2-62568.



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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 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c 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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