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June 3, 1977

NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or tape record Commission meetings must obtain permission in advance from the Secretary of the Commission.

Closed Meeting - Tuesday, June 7, 1977 - 10:00 a.m.

The subject matter of the June 7 closed meeting will be: (1) Formal Orders of Investigation; (2) Institution of injunctive actions; (3) Settlement of injunctive actions; (4) Settlement of administrative proceedings; (5) Other litigation matters; (6) Referral of investigative files to Federal, State or Self regulatory authorities.

Closed Meeting - Wednesday, June 8, 1977 - 10:00 a.m.

The subject matter of the June 8 closed meeting will be: (1) Institution of administrative proceedings; (2) Opinion; (3) Freedom of Information Act Appeal.

Closed Meeting - Thursday, June 9, 1977 - 11:00 a.m.

The subject matter of the June 9 closed meeting will be: (1) Institution of administrative proceedings.

Open Meeting - Thursday, June 9, 1977 - 2:30 p.m.

(1) Proposed amendments to the Commission's Uniform Net Capital Rule (15c3-1) pertaining to "Straddle" positions in listed options.

(2) Proposed amendments to Rule 15c3-1 pertaining to the treatment of transactions in listed options.

(3) Recommendation concerning republication for public comment proposed Rule 11Ac1-1 under the Securities Exchange Act of 1934, which, if adopted, would require all national securities exchanges and associations to establish procedures for collecting from their members bids, offers and quotation sizes with respect to certain securities and making such bids, offers and sizes available to quotation vendors. The proposal would also require that bids and offers made available to pursuant to its terms be "firm" subject to certain exceptions.

(4) Petition for review of denial of application of Bristol Silver Mines Company for extension of time to file a report on Form 10-K for the fiscal year ended December 31, 1976.

(5) Consideration of solicitation of public comment to determine if a need exists for clarification or amendment to Guide 42 of the Guides for the Preparation and Filing of Registration Statements under the Securities Act of 1933.

(6) Consideration of publication for comment a proposed amendment to Rule 3-07 of Regulation S-X to substantially eliminate the practice of accounting for certain transactions as adjustments of prior period earnings.

(7) Proposal to amend Commission's Rules Relating to Investigations to allow further delegation of decision making with respect to furnishing witnesses with copies of Formal Orders of Investigation.

(8) Consideration of a request that a former staff member be authorized to testify at a trial in a private California state court action as to facts developed during a Commission investigation.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES AMERICAN CENTENNIAL CORPORATION, OTHERS

The Atlanta Regional Office announced the filing of a complaint in Federal Court in Nashville, Tennessee on May 16 seeking preliminary and permanent injunctions against American Centennial Corporation and Stephen Waterhouse, Jr., both of Nashville; Leonard M. Hurst of Knoxville, Tennessee; Billy J. Becton of Maitland, Florida, and Gerald B. Grandfield of Orlando, Florida. The complaint charges the defendants with violations of the antifraud provisions of the securities laws in the offer and sale of common stock of American Centennial Corporation. (SEC v. American Centennial Corporation, et al., M.D. Tenn., 77-3236 NA-CY). (LR-7949)

WILLIAM L. FRANKLIN ENJOINED

The Fort Worth Regional Office announced that on May 25 a Federal District Judge at Shreveport, Louisiana, entered an order of permanent injunction by consent against William L. Franklin, Shreveport, enjoining him from further violations of the registration and antifraud provisions of the securities laws. Franklin consented to the order of permanent injunction without admitting or denying the allegations in the complaint, filed on February 27, 1976, charging Ascot Oils, Inc., Shreveport; three other corporations; and fourteen individuals including Franklin, with registration and antifraud violations primarily in the use of boiler-room sales methods in the offer and sale of fractional undivided working interests in oil and gas leases. (SEC v. Ascot Oils, Inc., et al., W.D. La., Civil Action No. CI-76-0222). (LR-7950)

COMPLAINT NAMES SUCREST CORP., OTHERS

The SEC announced the filing of a civil injunctive action in the U.S. District Court for the District of Columbia against SuCrest Corporation (SuCrest), a New York sugar refiner, the former president and chairman of the board of SuCrest, Robert Rapaport, two SuCrest officers, Charles Azaros and Jack Sexer, and Czarnikow-Rionda Company, Inc. (Rionda), a New York sugar broker. The Commission also announced that the Court entered a judgment of permanent injunction against SuCrest, Rapaport, Azarow, Sexer and Rionda, restraining and enjoining these defendants from further violations of the antifraud and reporting provisions of the securities. SuCrest, Rapaport, Azarow, Sexer and Rionda consented to the entry of the judgment of permanent injunction without admitting or denying the allegations of the Commission's complaint.

In its complaint, the Commission alleged that SuCrest disseminated false and misleading press releases and filed materially false and misleading reports with the Commission as a result of some sham purchases of sugar by SuCrest from Rionda, during SuCrest's 1975 and 1976 fiscal years. These purchases were governed by an oral agreement between the two companies for SuCrest to resell the same quantity of sugar to Rionda after SuCrest had falsely recorded this sugar as part of its inventory. The complaint further charged that officers of both SuCrest and Rionda made materially false and misleading statements to SuCrest's auditors, S. D. Leidesdorf and Co. (Leidesdorf), in order to conceal the oral agreement between the two companies.

The complaint further charged SuCrest with generating false documents and making materially false and misleading statements to Leidesdorf in order to deceive Leidesdorf into believing that certain of SuCrest's sugar purchases should be accounted for under a First-In-First-Out system of accounting, when the proper accounting treatment would have been the Last-In-First-Out system. (SEC v. SuCrest Corp., et al., U.S.D.C. D.C., Civil Action No. 77-915). (LR-7951)

INVESTMENT COMPANY ACT RELEASES

AXE-HOUGHTON INCOME FUND

An order has been issued on an application of Axe-Houghton Income Fund, Inc., Axe-Houghton Fund B, Inc. and Axe-Houghton Stock Fund, Inc. (collectively the Funds), registered open-end management investment companies, and Axe Securities Corporation,
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the Funds' principal underwriter, permitting Fund shareholders to redeem some or all of their Fund shares, deposit the proceeds thereof in a special savings account to be established with the Funds' transfer agent and custodian (The First Jersey National Bank), and subsequently reinvest amounts so deposited which have remained continuously on deposit in the account (plus interest credited thereon) in shares of one of the Funds at the then current net asset value without paying a sales charge. (Rel. IC-9791 - June 1)

AETNA FUND

A notice has been issued giving interested persons until June 27 to request a hearing on an application of AETna Fund, Inc. (Fund) and AETna Financial Services, Inc., the Fund's principal underwriter and investment adviser, for approval of an offer of exchange pursuant to Section 11 and for an order of exemption from Section 22(d). (Rel. IC-9792 - June 1)

NOMURA CAPITAL FUND OF JAPAN

An order has been issued pursuant to Sections 6(c) and 10(f) of the Act exempting from the provisions of Section 10(f) of the Act the proposed purchases by Nomura Capital Fund of Japan, Inc. (Fund), a registered diversified, open-end management investment company, of equity securities in Japan at a discount from market prices in public offerings in which persons affiliated with the Fund's investment advisers participate as principal underwriters. (Rel. IC-9793 - June 2)

SECURITIES ACT REGISTRATIONS

(S-16) PRECISION CASTPARTS CORP.

4600 S. E. Harney Dr., Portland, Ore. 97206 - 163,179 shares of common stock, to be offered for sale by certain selling shareholders through Foster & Marshall, Inc. The company is engaged primarily in manufacturing precision investment castings. (File 2-59157 - May 31)

(S-16) NATIONAL PATENT DEVELOPMENT CORPORATION

375 Park Ave., New York, N.Y. 10022 - 116,191 shares of common stock, to be offered for sale by certain shareholders from time to time on the American Stock Exchange, Inc. The company is primarily a manufacturer and distributor of various optical, medical and health care and consumer products. (File 2-59176 - June 1)

(S-16) TRANS UNION CORPORATION

90 Half Day Rd., Lincolnshire, Ill. 60015 - 14,552 shares of common stock, which may be offered for sale from time to time by a certain shareholder at prices current at the time of sale. Trans Union is a diversified holding company engaged primarily in full service leasing of railway tank cars, designing and manufacturing water and waste treatment equipment, chartering and operating ocean vessels, manufacturing and distributing fasteners and forged products, and real estate development. (File 2-59163 - May 31)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. The following companies or individuals filed Schedule 13D's during the period May 9 - 23, 1977. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Independence National Corp. Robert T. Shaw Edward J. Carlisle	American Consolidated Corp. (Louisville, KY) Common Stock - 882,261 shs. (50.9%)	5-9-77
Augustin S. Hardart, Jr., Individually and as Trustee William J. Curtis Robert J. Dourney, et al	Horn & Hardart Company (New York City) Preferred Stock - 39 shs. Common Stock - 13,747 shs. Common Stock - 30,000 shs. on exercise of Options	5-13-77

ACQUISITION REPORTS CONT.

Estate of Del E. Webb Robert H. Johnson Roy P. Drachman Everett L. Mangam, et al	Del E. Webb Corp. (Phoenix, AZ) Common Stock - 3,058,725 shs. Common Stock - 52,334 shs. on exercise of Options	5-16-77
Cleveland-Cliff Iron Co.	McLouth Steel Corp. (Detroit, MI) Common Stock - 555,000 shs. on conversion of Preferred Stock (In addition, Cleveland also owns 95,100 shares of Common Stock.)	5-16-77
Norin Food Products, Inc. (wholly-owned subsidiary of Norin Corp.)	H. G. Parks, Inc. (Baltimore, MD) Common Stock - 490,433 shs. (174,433 of above shares were acquired pursuant to the Tender Offer.)	5-16-77
Bernard A. Peskin John E. Newman, Jr. A. Baker Duncan Cameron Capital Corp., et al	Accelerators, Inc. (Austin, TX) Common Stock - 525,000 shs. (Messrs. Peskin, Newman and Duncan have the power to vote 405,000 shares as Trustees under Voting Trust.)	5-16-77
Wesco Financial Corp.	Detroit International Bridge Co. (Detroit, MI) Common Stock - 46,121 shs.	5-16-77
William M. Hodge Darrell G. Haass	American Pioneer Corp. (Orlando, FL) Common Stock - 431,993 shs. (40.7%) (Messrs. Hodge and Haass have the power to dispose of above shares under authority of Selling Shareholders pursuant to an agreement to American Pioneer Corp.)	5-16-77
Lane Processing, Inc.	First Texas Financial Corp. (Dallas, TX) Common Stock - 84,100 shs.	5-16-77
William F. Buckley, Jr.	Starr Broadcasting Group, Inc. (Westport, CT) Common Stock - 259,783 shs.	5-16-77
Mathers Fund, Inc.	United Nuclear Corp. (Falls Church, VA) Common Stock - 98,910 shs. on conversion of Debentures	5-16-77
Dreyfus Leverage Fund, Inc.	Eason Oil Company (Oklahoma City, OK) Common Stock - 95,388 shs.	5-16-77
Collier Enterprises	Threshold Technology Inc. (Delran, NJ) Common Stock - 69,000 shs.	5-16-77
Paul H. Nitze	Aspen Skiing Corp. (Aspen, CO) Common Stock - 65,084.8 shs.	5-16-77
Hung Wo Ching	Aloha Airlines, Inc. (Honolulu, HI) Common Stock - 205,626 shs.	5-16-77
* AMPCO-Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, PA) Common Stock - 753,258 shs.	5-16-77
* Compagnie de Saint-Gobain- Pont-A-Mousson (France)	Certain-Teed Products Corp. (Valley Forge, PA) Common Stock - 6,622,577 shs. Common Stock - 1,250,000 shs. on conversion of Preferred Stock (SGPM has the right to acquire an additional 160,000 shares of Common pursuant to an Agreement.)	5-16-77
* American Consolidated Corp. Independence National Corp. Western Pioneer Life Insur- ance Co.	I.C.H. Corp. (Kansas City, MO) Common Capital Stock - 1,022,033 shs. (40.2%)	5-16-77
* Lane Processing, Inc.	First S & L Shares, Inc. (Denver, CO) Common Stock - 103,100 shs.	5-16-77

ACQUISITION REPORTS CONT.

* West Coast Claims Service, Inc. John F. Gemmill Carol D. Gemmill	Federated American Insurance Co. (Seattle, WA) Common Stock - 48,019 shs. (40.62%)	5-16-77
* United Funds, Inc. United Vanguard Fund, Inc. United Fiduciary Shares, Inc., et al	General Instrument Corp. (Newark, NJ) Common Stock - 138,340 shs.	5-16-77
* FSC, Inc. of Wisconsin De Wayne B. Reinhart Donald P. Zietlow	Farmers Store Co. (Eau Claire, WI) Common Stock - 236,067 shs.	5-16-77
* J. Ray McDermott & Co. Inc.	Babcock & Wilcox Co. (New York City) Common Stock - 1,205,600 shs.	5-16-77
* Appleton Electric Co. Arthur I. Appleton Robert Gallagher Harvey C. Fruehauf, Jr., et al	Zenith United Corporation (Chicago, IL) Common Stock - 586,777 shs.	5-16-77
* Gerald Sprayregen	Technical Tape, Inc. (New Rochelle, NY) Common Stock - 414,213 shs. Common Stock - 40,000 shs. on exercise of an Option (Mr. Sprayregen also owns 189,591 shares on conversion of Debentures. Also included above are 3,500 shares of Common and 16,728 shares of common on conversion of Debentures owned by his wife and children.)	5-16-77
* IGS Employees' Savings and Investment Trust	Louisiana General Services, Inc. (Harvey, LA) Common Stock - 133,194 shs.	5-16-77
* John G. Kinnard & Co. Inc. (Wholly-owned subsidiary of Kinnard Companies Inc.) Marno McDermott Max McGee John R. Stephens	John Stephens & Co. (Minneapolis, MN) Common Stock - 94,100 shs.	5-16-77
Morrey L. Salkin	Nelly Don, Inc. (Kansas City, MO) Common Stock - 80,579 shs. (11.9%)	5-17-77
* Hyatt Corporation	Interstate United Corp. (Chicago, IL) Common Stock - 307,700 shs. (10.54%)	5-17-77
* Stannet Corporation Stannet Capital Corporation	Nasco International, Inc. (Fort Atkinson, WI) Common Stock - 621,000 shs. Common Stock - 60,000 shs. on exercise of a Warrant	5-17-77
* UCL Securities Inc. (Owned by United North American & Creusot-Loire (France))	Phoenix Steel Corp. (Claymont, DE) Common Stock - 3,540,000 shs. Preferred Stock - 842,400 shs.	5-17-77
* Charles E. Smith, D.D.S.	Lancer Pacific, Inc. (Carlsbad, CA) Common Stock - 124,200 shs. (16.6%)	5-17-77
Rampart General, Inc.	Future Communities, Inc. (Long Beach, CA) Common Stock - 92,497 shs.	5-18-77
Tappan Zee Capital Corp.	Ultra Dynamics Corp. (Englewood, NJ) Common Stock - 172,500 shs. Common Stock - 115,000 shs. on exercise of Warrants	5-18-77
Du-Art Film Laboratories, Inc.	Cinema 5 Ltd. (New York City) Common Stock - 44,000 shs.	5-18-77

ACQUISITION REPORTS CONT.

Goldman, Sachs & Co.	Harman International Industries, Inc. (Lake Success, NY) Common Stock - 122,500 shs.	5-18-77
* Heizer Corporation	Computer Consoles, Inc. (Rochester, NY) Common Stock - 287,500 shs. Common Stock - 967,500 shs. on exercise of Warrants (In addition, Heizer also owns 5,750 shares of Preferred Stock, each share of which is entitled to 50 votes.)	5-18-77
Republic of Texas Savings Association	American Public Life Insurance Co. (Jackson, MI) Common Stock - 394,457 shs. (Above shares are held as collateral only.)	5-19-77
Bel-Fran Investments Ltd. (Canada)	Skil Corp. (Chicago, IL) Common Stock - 185,150 shs.	5-19-77
Bel-Cal Holdings Ltd. (Canada)		
Bel-Alta Holdings Ltd. (Canada)		
Landro Corporation	Roland International Corp. (Miami, FL) Common Stock - 3,161,468 shs. (94.8%) (Above shares were acquired pursuant to Subscription Agreements. In addition, Landro has the right to acquire 98,732 shares.)	5-19-77
Keystone Custodian Fund, Series S-4	United Financial Corp. of California (Los Angeles, CA) Common Stock - 340,000 shs.	5-19-77
* Clabir Corp.	Iroquois Brands Ltd. (Greenwich, CT) Common Stock - 62,700 shs. (Clabir (Calif.), a wholly-owned sub- sidiary owns 3,000 shares.)	5-19-77
* Servitec International Inc.	Sierracin Corp. (Sylmar, CA) Common Stock - 150,590 shs.	5-19-77
* American Heritage Invest- ments Corp.	Nathan Hale Investment Corp. (Chicago, IL) Class A Common Stock - 320,123 shs.	5-19-77
* Canex Placer Ltd. (Canada)	Canadian Export Gas & Oil Ltd. (Calgary, Alberta Canada) Common Stock - 7,621,272 shs. (92.8%)	5-19-77
Prudential Insurance Company of America	Unishops, Inc. (Jersey City, NJ) Common Stock - 813,596 shs.	5-20-77
Northern Telecom, Inc. (Wholly-owned subsidiary of Northern Telecom Ltd. (Canada))	Intersil, Inc. (Cupertino, CA) Common Stock - 205,940 shs. Common Stock - 400,000 shs. on conversion of Preferred Stock	5-20-77
Henry Crown & Company	Skil Corporation (Chicago, IL) Common Stock - 185,150 shs.	5-20-77
Collins Hill, Jr. Hightower Oil and Gas Co. Raybourne Thompson, et al	Olix Industries, Inc. (Kansas City, KS) Common Stock - 86,280 shs.	5-20-77
* City Post Publishing Corp.	New York Magazine Company, Inc. (New York City) Common Stock - 1,309,864 shs. (71%) (169,524 of above shares were acquired pursuant to the Tender Offer.)	5-20-77
* DHMP Service, Inc.	Aloha Airlines, Inc. (Honolulu, HI) 6% Convertible Preferred Stock - 10,764 shs. (20.26%)	5-20-77

ACQUISITION REPORTS CONT.

* Capital Investments of Hawaii, Inc.	Interisland Resorts, Ltd. (Honolulu, HI) Common Stock - 129,106 shs.	5-20-77
* Oakwood Petroleum Ltd. (Canada)	American Eagle Petroleum Ltd. (Calgary, Alberta, Canada) Common Stock 1,451,823 shs. (35%)	5-20-77
* Charles M. Trunz, Jr. Augustin S. Hardart, Jr., Individually and as Trustee Frederick H. Guterman William J. Curtis, et al	Horn & Hardart Company (New York City) Preferred Stock - 164 shs. Common Stock - 27,624 shs. Common Stock - 45,000 shs. on exercise of Options	5-20-77
* Dallas E. Hawkins, II	American Eagle Petroleum Ltd., (Calgary, Alberta, Canada) Common Stock - 1,451,823 shs. (35%)	5-20-77
Goldman, Sachs & Co.	Sola Basic Industries, Inc. (Milwaukee, WI) $4\frac{1}{2}\%$ Convertible Debentures - \$364,000	5-23-77
APW Fabrics Corp.	Concord Fabrics Inc. (New York City) Common Stock - 1,226,549 shs. (Above shares were acquired pursuant to the merger, reincorporating in the State of Delaware.)	5-23-77
Merrill Lynch, Pierce, Fenner & Smith, Inc. (Wholly-owned subsidiary of Merrill Lynch & Co. Inc.)	American Broadcasting Companies, Inc. (New York City) Common Stock - 72,110 shs. on exercise of Warrants	5-23-77
Joe Jack Merriman	Security International Corp. (Fargo, ND) Common Stock - 250 shs.	5-23-77
Christopher T. Buckley	Starr Broadcasting Group, Inc. (Westport, CT) Common Stock - 7,500 shs. (Mr. Buckley holds an Option to acquire 75,000 additional shares.)	5-23-77
* Amended Acquisition Report		

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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