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June 24, 1977

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

GUARANTEED INTEREST CONTRACTS

The Commission issued a release requesting public comment regarding the offer and sale of guaranteed interest, income and investment contracts and similar products and, in particular, requesting comments with respect to the ways in which these contracts differ from or are similar to traditional deferred annuity contracts issued by insurance companies. All interested persons are invited to submit their comments, in triplicate, to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, no later than September 6. Submissions should include, where possible, sample contracts and sales literature. Reference should be made to File No. 4-201. (Rel. 33-5838)

TRADING SUSPENSIONS

TRADING SUSPENDED IN PACIFIC AIR TRANSPORT INTERNATIONAL, INC.

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Pacific Air Transport International, Inc., a Utah corporation located in Salt Lake City, Utah, for the period beginning on June 23 and terminating at midnight (EDT) on July 2, 1977.

The Commission ordered the suspension of trading of Pacific Air Transport International, Inc. securities because of questions relating to recent corporate disclosures concerning, among other things, corporate assets, number of shareholders and number of shares outstanding, and questions concerning recent market activity in the company's securities. (Rel. 34-13668)

TRADING SUSPENDED IN UNITED AMERICAN LIFE INS. CO.

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of United American Life Ins. Co. (UAL), a Colorado corporation located in Denver, Colorado, for the period beginning on June 23 and terminating at midnight (EDT) on July 2, 1977.

The Commission ordered the suspension of trading in UAL's securities because of the lack of current adequate and accurate public information about the company's operations and financial condition. UAL has failed to timely file with the Commission its annual report on Form 10-K in proper form for the fiscal year ended December 31, 1976 and its quarterly report on Form 10-Q for the period ended March 31, 1977. (Rel. 34-13669)

COURT ENFORCEMENT ACTIONS

F. WALLACE BOWLER SENTENCED

The Washington and Atlanta Regional Offices announced that on June 16 a DeKalb County, Georgia, jury found F. Wallace Bowler guilty on four counts of violating the antifraud provisions of the Georgia Securities Act of 1957. Judge Clarence Peeler, Jr., of the Superior Court of DeKalb County, immediately sentenced Bowler to three years in prison, fifteen years probation, and a \$15,000 fine. Bowler had been charged with selling investment certificates of the Fidelity Trust Company of Atlanta, Georgia, using false and misleading offering circulars which stated that funds raised would be used to serve the mortgage needs of Atlanta, when in fact such funds were used to finance Virginia corporations controlled by Bowler. (State of Georgia v. F. Wallace Bowler, Superior Court of DeKalb Co., Ga., Criminal Docket No. 20575). (LR-7985)

COMPLAINT NAMES MOR-FILM FARE, INC., OTHERS

The Los Angeles Regional Office announced that on June 14 the Commission filed a complaint in the U.S. District Court for the Central District of California seeking to enjoin Mor-Film Fare, Inc., Brothers Capital Corp., Marten C. Mortensen, and J. Ross Mortensen, from further violations of the registration and antifraud provisions of the securities laws. The Commission's complaint also seeks ancillary relief in the form of an order requiring an accounting and the appointment of receivers for Mor-Film Fare, Inc., and Brothers Capital Corp.

The complaint alleged that defendants raised approximately \$1,000,000 through the sale of limited partnership interests in approximately 18 limited partnerships to approximately 180 investors. It was further alleged that the limited partnerships organized and promoted by the defendants were falsely represented to be in the business of acquiring, producing and distributing motion pictures and record albums; and that the defendants failed to disclose that in many instances they had dissipated investors funds and mismanaged the partnership's assets. The complaint further alleged that the defendants made false representations regarding their investment programs which relate to: The tax benefits of the investments; the defendants track record; contracts with prominent entertainment personalities; the defendants' financial condition; and investors rights to future income from the exhibition and distribution of motion pictures, and record albums. (SEC v. Mor-Film Fare, Inc., et al., D.C. CA, CV-77-2184-WMB). (LR-7986)

ORMONT DRUG & CHEMICAL CO., INC. ENJOINED

The SEC announced that on June 22 the Honorable June L. Green of the U.S. District Court for the District of Columbia signed a final judgment of permanent injunction and order compelling filing of delinquent reports which was consented to by Ormont Drug & Chemical Co., Inc. (Ormont) of Englewood, New Jersey. The permanent injunction and order require Ormont to file on or before July 8 certain delinquent periodic reports and enjoins Ormont from further violations for failure timely to file reports required by Section 13(a) of the Securities Exchange Act of 1934 and the rules and regulations thereunder. (SEC v. Ormont Drug & Chemical Co., Inc., U.S.D.C., Civil Action No. 77-1093). (LR-7987)

INVESTMENT COMPANY ACT RELEASES

AMERICAN GENERAL BOND FUND

A notice has been issued giving interested persons until July 18 to request a hearing on an application of American General Bond Fund, Inc. and American General Convertible Securities, Inc., closed-end investment companies registered under the Investment Company Act of 1940, and The Variable Annuity Life Insurance Company Separate Account One and The Variable Annuity Life Insurance Company Separate Account Two, open-end investment companies registered under the Act (collectively referred to as Applicants), pursuant to Section 6(c) of the Act, for an order of the Commission declaring that Dr. R. Miller Upton shall not be deemed an "interested person" of Applicants within the meaning of Section 2(a)(19) of the Act solely by reason of his status as a director of Home Life Insurance Company. (Rel. IC-9823).

HOLDING COMPANY ACT RELEASES

THE COLUMBIA ALASKAN GAS TRANSMISSION CORPORATION

An order has been issued authorizing Columbia Alaskan Gas Transmission Corporation, subsidiary of The Columbia Gas System, Inc., to participate in a partnership to transport gas from the North Slope of Alaska to the Alaskan-Canadian border. (See Rel. 35-18534, August 16, 1974). (Rel. 35-20086 - June 22)

GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued authorizing General Public Utilities Corporation, a registered holding company, to issue and sell up to 3,770,000 shares of common stock pursuant to an underwritten rights offering. (Rel. 35-20087 - June 22)

TRUST INDENTURE ACT RELEASES

THE STANDARD OIL COMPANY

An order has been issued under the Trust Indenture Act of 1939 on an application of The Standard Oil Company, an Ohio corporation, (Applicant) pursuant to Section 310(b) (1)(ii) of the Act declaring that the trusteeships of Citibank, N.A. (Citibank) under an indenture with Applicant and an indenture with Sohio/BP Trans Alaska Pipeline Finance Inc. (which name has since been changed to Sohio/BP Trans Alaska Pipeline Capital Inc.), a Delaware corporation, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank from acting as trustee under one of such indentures. (Rel. TI-473)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

The Commission has issued an order granting an application by Pacific Resources, Inc. (PRI) to withdraw from listing and registration on the Pacific Stock Exchange, Inc. (PSE). Such delisting shall become effective at the time of the Commission's determination with respect to the PSE application for unlisted trading privileges in PRI common stock, but in no event later than 120 days from the date of the order. In addition, for the time period mentioned above, the Commission exempts the National Association of Securities Dealers and all brokers and dealers from the requirements of Rule 17a-15 relating to last sale reports of over-the-counter transactions in the common stock of PRI. (Rel. 34-13657)

UNLISTED TRADING PRIVILEGES

The Commission has ordered a hearing on the Pacific Stock Exchange, Inc. (PSE) application for unlisted trading privileges in the common stock of Pacific Resources, Inc. Written submission should be filed on or before July 29. (Rel. 34-13658)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. (CBOE) has filed a proposed rule change under Rule 19b-4 (SR-CBOE-77-11) to clarify opening rotation procedures; establish the composition of the Floor Officials Committee; define "all" or "none" spread, "immediate or cancel" and "opening rotation" orders; add an exception to priority rules regarding spread and straddle orders; and, empower the Floor Procedure Committee to modify or suspend the ability of associated persons to place orders on the Board Broker's book under certain circumstances. Publication of the proposal is expected to be made in the Federal Register during the week of June 27. (Rel. 34-13663)

EXTENSION OF PERIOD FOR PRESENTATION OF DATA, VIEWS AND ARGUMENTS

The Commission has issued an order providing an additional thirty-day period for the presentation of data, views and arguments in connection with a disapproval proceeding instituted pursuant to Section 19(b)(2)(B) of the Securities Exchange Act of 1934 in respect of an American Stock Exchange rule proposal (SR-Amex-77-3) to provide alternate listing criteria. (Rel. 34-13660)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Pacific Stock Exchange, Inc. (PSE) (SR-PSE-77-14) to amend Rule XIII, its rule imposing restrictions on off-board trading. The proposed amendments would add exemptions from transactions in securities not listed and registered on any national securities exchange but which are traded on PSE pursuant to unlisted trading privileges; and for securities listed solely on PSE if the issuer of such securities applies for delisting and PSE applies for unlisted trading privileges with respect to such securities. (Rel. 34-13656)

SECURITIES ACT REGISTRATIONS

(S-7) MICHIGAN GENERAL CORPORATION

8333 Douglas Ave., Dallas, Tex. 75225 - \$25 million of senior sinking fund debentures, due 1992, to be offered for sale in denominations, and multiples, of \$1,000 principal amount at a price current at the time of sale through underwriters headed by Drexel Burnham Lambert Inc., 60 Broad St., New York, N.Y. 10004. The company is engaged in the manufacture of aluminum frame windows and doors, highway safety products, luxury motorhomes and paint products, the operation of retail furniture stores and various other activities. (File 2-59251 - June 13)

(S-7) UNITED FINANCIAL CORPORATION OF CALIFORNIA

700 Market St., San Francisco, Cal. 94102 - \$30 million of notes, due 1987, to be offered for sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York, N.Y. 10005 and Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Cal. 94105. The company is a savings and loan holding company the principal asset of which is the capital stock of Citizens Savings and Loan Association. (File 2-59278 - June 15)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

Tymshare, Inc., Cupertino, Cal. (File 2-59250 - June 10) - 325,000 shares
UV Industries, Inc., New York, N.Y. (File 2-59271 - June 15) - 400,000 shares
Kentucky Investors, Inc., Frankfort, Ky. (File 2-59275 - June 15) - 16,000 shares
Pullman Inc., Chicago, Ill. (File 2-59276 - June 15) - 437,500 shares
Questor Corp., Toledo, Ohio (File 2-59281 - June 15) - 384,000 shares
Realex Corp., Kansas City, Mo. (File 2-59284 - June 16) - 41,580 shares
Michigan General Corp., Dallas, Tex. (File 2-59286 - June 17) - 500,000 shares
Ogilvy & Mather International Inc., New York, N.Y. (File 2-59288 - June 17) - 75,000 shares
The Great Atlantic & Pacific Tea Co. Inc., Montvale, N.J. (File 2-59290 - June 17) - 3,750,000 shares
Data Terminal Systems, Inc., Maynard, Mass. (File 2-59299 - June 20) - 135,306 shares
Interfinancial Inc., Atlanta, Ga. (File 2-59300 - June 20) - 100,000 shares

REGISTRATIONS EFFECTIVE

June 8: Pepsico, Inc., 2-58792.
June 9: Mesa Petroleum Co., 2-59238.
June 10: Hospital Trust Corp., 2-58656.
June 20: Cronus Industries Inc., 2-58546; Finnigan Corp., 2-59200; Irwin Union Corp., 2-58940; Siliconix Inc., 2-58804; Southwest Petro Chem Inc., 2-58719.

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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