

sec news digest

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March 27, 1978

Issue 78-59

MAR 28 1978

COURT ENFORCEMENT ACTIONS

U.S. SECURITIES AND EXCHANGE COMMISSION

PETER J. BONASTIA AND THOMAS C. GAFFNEY ENJOINED

The New York Regional Office announced that on March 13 orders of final judgment of permanent injunction by consent were issued by the U.S. District Court in Newark, New Jersey, against Peter J. Bonastia, the president of Investors Economic Systems, Inc. (IES), and Thomas C. Gaffney, the president of The I.E.S. Management Group, Inc. (Registrant), a registered broker-dealer which is a wholly-owned subsidiary of IES. Registrant is presently being liquidated pursuant to the Securities Investor Protection Act of 1970, and IES has been adjudicated a bankrupt. The orders permanently enjoin Bonastia and Gaffney from aiding and abetting further violations of the net capital, bookkeeping, and supplemental reporting provisions promulgated pursuant to the Securities Exchange Act of 1934 with respect to Registrant or any other broker-dealer with respect to which Bonastia or Gaffney may become an associated person. Bonastia and Gaffney consented to the entry of the injunctions without admitting or denying the allegations contained in the Commission's complaint. (SEC v. I.E.S. Management Group Inc., et al., Civil Action No. 77-1039, D.N.J. 1978). (LR-8343)

ROBERT BOYER ENJOINED

The New York Regional Office announced that on March 8 Robert Boyer, president of Ranchers Packing Corp. and the sole remaining defendant in the action of SEC v. Ranchers Packing Corp., et al., consented to the entry of a final judgment of permanent injunction enjoining him from further violations of the reporting provisions of the securities laws. Boyer consented to the entry of the injunction without admitting or denying the allegations contained in the Commission's complaint. (SEC v. Ranchers Packing Corporation, et al., 77 Civil 2521 E.D.N.Y.). (LR-8344)

INVESTMENT COMPANY ACT RELEASES

ADMIRALTY FUND UNIT PLAN

A notice has been issued giving interested persons until April 17 to request a hearing on an application of Admiralty Fund Unit Plan for an order that it has ceased to be an investment company. (Rel. IC-10176 - Mar. 23)

JESUP & LAMONT INC.

A notice has been issued giving interested persons until April 19 to request a hearing on an application of Jesup & Lamont Inc. for an order, pursuant to Section 9(c) of the Investment Company Act of 1940, exempting it from the provisions of Section 9(a) of the Act. (Rel. IC-10177 - Mar. 23)

THE GOVERNMENT SECURITIES INCOME FUND

A notice has been issued giving interested persons until April 12 to request a hearing on an application of The Government Securities Income Fund, Second GNMA Series (a unit investment trust) and subsequent series (the Fund); and Merrill Lynch, Pierce, Fenner & Smith Inc.; Bache Halsey Stuart Shields Inc.; and Dean Witter Reynolds Inc. (the Sponsors) for an order exempting the Fund from the initial net worth requirements of Section 14(a) and from the limitations on the distributions of capital gains contained in Rule 19b-1, and exempting from Rule 22c-1 the proposed secondary market operations of the Sponsors. (Rel. IC-10178 - Mar. 24)

HOLDING COMPANY ACT RELEASES

ESTACADO, INC.

A notice has been issued giving interested persons until April 17 to request a hearing on proposals of Estacado, Inc., a New Mexico corporation, that (1) the proposed acquisitions of New Mexico Electric Service Company, an electric utility company, and Hobbs Gas Company, a gas utility company, be approved and (2) it be granted an exemption from the Act under Section 3(a)(1). (Rel. 35-20464 - Mar. 23)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until April 14 to comment upon or request a hearing on an application submitted by Banner Industries, Inc. to withdraw its common stock (par value ten cents) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-14595)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Inc. has filed proposed rule changes which have become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-MSE-78-3) to raise the maximum gratuity which a member or member organization may give to certain persons without prior written consent from the Exchange and/or the employer of any such person. (Rel. 34-14597) and (SR-MSE-78-7) to permit members to surrender their membership to the MSE in lieu of paying certain dues or fines. (Rel. 34-14598)

Publication of the above proposals are expected to be made in the Federal Register during the week of March 27.

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-7) NATIONAL STARCH AND CHEMICAL HOLDING CORPORATION, 49 East 53rd St., New York, N.Y. 10022 (212) 688-6120 - 984,590 shares of \$3.31 cumulative preferred stock. (File 2-61015 - Mar. 24)
- (S-4) HATTERAS INCOME SECURITIES, INC., One NCNB Plaza, Charlotte, N.C. 28255 - 925,000 shares of capital stock. The company is a closed-end, diversified management investment company. (File 2-61016 - Mar. 24)
- (S-8) AMERICAN MICROSYSTEMS, INC., 3800 Homestead Rd., Santa Clara, Cal. 95051 - 300,000 shares of common stock. (File 2-61017 - Mar. 24)
- (S-8) SUN ELECTRIC CORPORATION, 6323 N. Avondale Ave., Chicago, Ill. 60631 (312) 631-6000 - 11,904 shares of common stock. (File 2-61018 - Mar. 22)
- (S-8) POE & ASSOCIATES, INC., 102 West Whiting St., Tampa, Fla. 33602 - 100,000 Class A common stock. The company is an insurance agent. (File 2-61019 - Mar. 23)
- (S-7) CROCKER NATIONAL CORPORATION, One Montgomery St., San Francisco, Cal. 94104 (415) 983-0456 - 280,000 shares of common stock. The company is a bank holding company. (File 2-61020 - Mar. 24)
- (S-8) THE APCIFIC LUMBER COMPANY, 1111 Columbus Ave., San Francisco, Cal. 94133 (415) 771-4700 - 342,664 shares of capital stock. (File 2-61021 - Mar. 24)
- (S-8) HONEYWELL INC., Honeywell Plaza, Minneapolis, Minn. 55408 - 50,410 shares of common stock. (File 2-61022 - Mar. 24)

- (S-16) AMAREX, INC., P.O. Box 1678, Oklahoma City, Okla. 73101 (415) 272-9201 - 5,385 shares of common stock. (File 2-61023 - Mar. 24)
- (S-1) CAROLINA ENTERPRISES, INC., 41 Madison Ave., New York, N.Y. 10010 - \$12,500,000 of subordinated debentures, due May 1, 1993. Underwriter: Bache Halsey Stuart Shields Inc., 100 Gold St., New York, N.Y. The company manufactures and sells a large variety of plastic children's toys, among other things. (File 2-61024 - Mar. 24)
- (S-7) ATHLONE INDUSTRIES, INC., 200 Webro Rd., Parsippany, N.J. 07054 (201) 887-9100 - \$20,512,050 of subordinated sinking fund debentures. Underwriter: Goldman, Sachs & Co. The company is a manufacturer and distributor of speciality metals and consumer products. (File 2-61025 - Mar. 24)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events: ^{*/}

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	DATE
TELEMED CORP	5,6	02/10/78
TENNA CORP	5,6	02/13/78
TEXAS INTERNATIONAL CO	5	01/01/78
TIERCO	5	12/31/77
TRANS AIR FREIGHT SYSTEM INC	2,6	02/09/78
TRANS DELTA CORP	1,5,6	02/02/78
UNIROYAL INC	5,6	02/17/78
VALTEC CORP	6	02/01/78
VIKING INDUSTRIES INC	1,6	02/08/78
WELLS MANAGEMENT CORP	1	02/10/78
WILSON FREIGHT CO	5	03/08/78
WYNDON CORP	5	01/01/78
WYOMING BANCORPORATION	1,6	02/15/78

AMENDMENTS TO REPORTS ON FORM 8-K		
COMPANY	ITEM NO.	DATE
ACTION CORP	2	12/23/77
AMERICAN PIONEER CORP	6	06/17/77
ECONO THERM ENERGY SYSTEMS CORP	6	11/22/77
EMPIRE EQUITIES INC	3	11/22/77
INTERPUBLIC GROUP OF COMPANIES INC	14	10/01/76 *
JMB INCOME PROPERTIES LTD THIRD	6	11/30/77
MACKE CO	6	02/13/78
MEDISCIENCE TECHNOLOGY CORP	5	12/01/77
MERCHANTS PETROLEUM CO	2	02/01/78
OUTLET CO	2,14	02/01/76 *

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

- | | |
|---|---|
| Item 1. Changes in Control of Registrant | Item 9. Options to Purchase Securities |
| Item 2. Acquisition or Disposition of Assets | Item 10. Extraordinary items, other material charges and credits and capital restatements |
| Item 3. Legal Proceedings | Item 11. Submission of Matters to a Vote of Security Holders |
| Item 4. Changes in Securities | Item 12. Changes in Registrant's Certifying Accountant |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events |
| Item 6. Defaults upon Senior Securities | Item 14. Financial Statements and Exhibits |
| Item 7. Increase in Amount of Securities Outstanding | |
| Item 8. Decrease in Amount of Securities Outstanding | |

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