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# sec news digest

Issue 79-41

March 1, 1979

U.S. SECURITIES AND  
EXCHANGE COMMISSION

## NOTICE OF COMMISSION MEETINGS

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 obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

### CLOSED MEETING - TUESDAY, MARCH 6, 1979 - 10 A.M.

The subject matter of the March 6 closed meeting will be: Litigation matter; Access to investigative files by Federal, State, or Self-Regulatory authorities; Settlement of administrative proceedings of an enforcement nature; Institution of injunctive action; Personnel security matter.

### OPEN MEETING - WEDNESDAY, MARCH 7, 1979 - 10 A.M.

The subject matter of the March 7 open meeting will be:

(1) Consideration of an application by Rollin F. Perry to be employed by Josephthal & Company, Inc., a broker-dealer registered with the Commission, in view of a Commission Order of July 31, 1975, barring him from being associated with any broker or dealer, with the proviso that after two years, he may apply to become so associated. FOR FURTHER INFORMATION CONTACT James G. Mann at (202) 755-1633.

FOR FURTHER INFORMATION CONTACT: George G. Yearsich at (202) 755-1100

## ADMINISTRATIVE PROCEEDINGS

### FINANCIAL ESTATE PLANNING, OTHERS CITED

Public administrative proceedings have been ordered against Financial Estate Planning (FEP), Philip F. Roy (P. Roy) and Helen A. Roy (H. Roy) of Pittsburgh, Pennsylvania. The proceedings are based upon the staff's allegations that FEP, P. Roy and H. Roy violated antifraud provisions of the securities laws in their participation in the offer and sale of (a) fractional undivided non-producing interests in nine oil and gas wells promoted by Eureka Natural Gas and Petroleum Corporation; and (b) common stock and bonds of A&E Gas Transmission Company.

Simultaneously with the institution of proceedings, the Commission accepted an offer of settlement submitted by FEP, P. Roy and H. Roy. Based upon that offer of settlement, in which FEP, P. Roy and H. Roy neither admitted nor denied the allegations made against them, the Commission found that FEP, P. Roy and H. Roy committed violations as alleged. FEP and P. Roy were barred from conducting or participating in any underwriting of securities, except shares issued by registered investment companies. FEP was suspended for a period of sixty days, provided however, that during the first thirty days of its suspension, it was permitted to accept and process unsolicited securities transactions from its existing pension fund clients and execute for existing clients any closing option transactions opened prior to the beginning of its suspension. It was further provided that, during the final thirty days of its suspension, FEP could execute for existing clients any unsolicited securities transaction. P. Roy was suspended for a period of sixty days from association with any broker-dealer. H. Roy was censured. (Rel. 34-15565)

ALTERNATIVE INVESTMENTS CORP. REVOKED;  
JOSEPH E. KARROLL SANCTIONED

The Commission has entered an order revoking the broker-dealer registration of Alternative Investments Corp. of Sherman Oaks, California. The Commission's order also bars Joseph E. Karroll of Sherman Oaks from association with any broker or dealer as a financial principal or in any supervisory capacity which vests him with responsibility for the extension of credit or for any financial matters.

The Commission found that Alternative and Karroll wilfully violated and wilfully aided and abetted violations of the antifraud, credit extension, net capital, customer protection, recordkeeping, and fingerprinting provisions of the Securities Exchange Act of 1934.

The Commission's action was taken pursuant to offers of settlement submitted by the respondents in which, without admitting or denying the allegations, they consented to the findings and sanctions. (Rel. 34-15573)

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## COMMISSION ANNOUNCEMENTS

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### STEVEN J. GOLUB NAMED DEPUTY CHIEF ACCOUNTANT

Clarence Sampson, Chief Accountant, announced on February 27 the appointment of Steven J. Golub as Deputy Chief Accountant, subject to approval of the Office of Personnel Management.

Mr. Golub, 33, joined the Commission staff in 1977, as a Professional Accounting Fellow, following nine years in public accounting with Haskins & Sells (now Deloitte Haskins & Sells) in New York City. Mr. Golub graduated from The City College of New York in 1966 and is pursuing his doctoral studies at New York University.

The Chief Accountant serves as the principal advisor to the Commission on accounting and auditing matters. The Office of the Chief Accountant strives to improve financial reporting to investors by: (a) evaluating current accounting, auditing and quality control standards; (b) recommending appropriate action to the Commission in situations involving improper reporting of financial information and in the discipline of public accountants; and (c) exercising an active role in overseeing the accounting profession's initiatives concerning self-regulation, the independence of auditors, and the accounting and auditing standard-setting processes, including periodic reports to Congress on the profession's progress.

### COMMISSIONER KARMEL SPEAKS BEFORE FEDERAL BAR COUNCIL

Commissioner Roberta S. Karmel spoke before the Federal Bar Council in Dorado Beach, Puerto Rico, on February 23, 1979. The title of her address was "Jurisdictional Concerns In Securities Law Enforcement."

### COMMISSIONER EVANS SPEAKS BEFORE DEPARTMENT OF ACCOUNTING AT THE UNIVERSITY OF KENTUCKY

Commissioner John R. Evans spoke at the Distinguished Speaker Series, Department of Accounting, University of Kentucky, in Lexington, Kentucky, on February 28, 1979. The title of his address was "The SEC, The Accounting Profession, and Self Regulation."

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## CIVIL PROCEEDINGS

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### RUSSELL REED, OTHERS ENJOINED

The New York Regional Office announced that on December 6, 1978, the Honorable Henry F. Werker, U.S. District Judge for the Southern District of New York, issued final judgments of permanent injunction against Russell Reed (also known as Russell Siebach and Stephen Whitney), James S. Doyle, Thomas Francis Ryan, International Credilogical Corp., Universal Gym Equipment Corp. and Whitney, Stonehill & Lawler (WS&L). The Commission's complaint, which was filed on November 20, 1978, had alleged that beginning in August 1978, Reed opened brokerage accounts in the names of International, Universal and WS&L, at Shearson Hayden Stone Inc. Thereafter, Reed allegedly (1) placed

orders to purchase securities totalling approximately \$2 million in the above brokerage accounts without informing Shearson that he would pay for the securities by the issuance of checks drawn on out-of-state bank accounts, which bank accounts had insufficient funds; and (2) placed orders to sell securities in the brokerage accounts of International, Universal, and WS&L, which securities had not been paid for, in order to generate proceeds for other securities or meet requests for additional collateral (margin calls).

The complaint further alleged that Doyle and Reed participated in Reed's scheme by continuing to permit Reed to effect purchases and sales of securities even though they knew, or should have known, of the above stated activities.

Universal is not related to Universal Gym Equipment, Inc., a subsidiary of Victor United, Inc., which itself is a subsidiary of Walter Kidde & Co., Inc.

Each of the defendants consented to the entry of final judgments of permanent injunction, without admitting or denying the allegations of the Commission's complaint. (SEC v. Russell Reed, et al., S.D.N.Y., 78 Civi 5581, HFW). (LR-8677)

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## CRIMINAL PROCEEDINGS

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### FORMER FRANKLIN DIRECTORS FOUND GUILTY

The New York Regional Office announced that on January 23 Harold V. Gleason, Paul Luftig, and J. Michael Carter, former officers and directors of Franklin National Bank (FNB) and Franklin New York Corporation (FNYC), were convicted by a federal jury on all counts of an indictment charging them with falsifying the records of FNB.

Specifically, Gleason, Luftig, and Carter were found guilty of a conspiracy to defraud the United States Government, its agencies, and Manufacturers Hanover Trust Company, by (1) making false entries in the records of FNB and its holding company, FNYC; (2) making false statements to reflect profits at FNB, at a time when FNB was suffering substantial losses; (3) making false statements to influence Manufacturers Hanover; and (4) violating the securities laws in the purchase and sale of common and preferred shares of FNYC.

Sentencing is scheduled for March 13. (U.S. v. Harold V. Gleason, et al., S.D.N.Y., 78 Crim. 522). (LR-8678)

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## INVESTMENT COMPANY ACT RELEASES

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### AMERICAN LEADERS FUND, INC.

An order has been issued on an application of American Leaders Fund, Inc., Empire Fund, Inc. and Fourth Empire Fund, Inc., each registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 17(b) of the Act, exempting the proposed statutory merger of Empire and Fourth Empire into American Leaders from the provisions of Section 17(a) of the Act. (Rel. IC-10609 - Feb. 27)

### INVESTORS' MUNICIPAL PENNSYLVANIA UNIT TRUST

An order has been issued on an application of Investors' Municipal Pennsylvania Unit Trust First Series (and Subsequent Series), registered under the Investment Company Act of 1940 as a unit investment trust, and its sponsors, Butcher & Singer, Inc., Elkins, Stroud, Suplee & Co. and Loeb, Rhoades, Hornblower & Co. (hereinafter the sponsors and the Fund are collectively referred to as Applicants), pursuant to Section 6(c) of the Act exempting Applicants from the provisions of Section 14(a) of the Act, and exempting the frequency of capital gains distributions of the Fund and the secondary market operations of the sponsors from the provisions of Rule 19b-1 and Rule 22c-1, respectively, under the Act. (Rel. IC-10610 - Feb. 27)

### NUVEEN MUNICIPAL BOND FUND, INC.

An order has been issued on an application of Nuveen Municipal Bond Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, amending an earlier order dated December 17, 1976 (Rel. IC-9578). This prior order, pursuant to Section 6(c) of the Act, exempted from the provisions of Section 22(d) of the Act the offer and sale of Fund shares at net asset value, without a sales charge, under a dividend reinvestment plan for

the shareholders of Nuveen Tax-Exempt Bond Fund and Nuveen Tax- Exempt Bond Fund-Medium Term, two unit investment trusts sponsored by John Nuveen & Co. Inc., the principal of the Fund. (Rel. IC-10611 - Feb. 28)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

An order has been issued granting the application of Canadian Hydrocarbons Limited to strike the common stock (without par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-15592)

### WITHDRAWALS GRANTED

Orders have been issued granting the applications of the following companies requesting withdrawal of the specified securities from listing and registration on the following stock exchanges: American Stock Exchange, Inc. - The Manhattan Life Corporation, common stock (par value \$2.00) and RLC Corp., common stock (par value \$1). (Rel. 34-15586) and The Boston Stock Exchange, Inc. - SFM Corporation, common stock (\$1.00 par value). (Rel. 34-15587)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by Philadelphia Stock Exchange, Inc. (SR-PHLX-78-12) which will provide further exception to the priority rules for spread and straddle orders. (Rel. 34-15580)

### NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. (NYSE) has filed a proposed rule change under Rule 19b-4 (SR-NYSE-78-59) to relieve so-called "approved persons" from the provisions of certain NYSE rules which primarily relate to trading on the floor of the NYSE. Publication of the proposal is expected to be made in the Federal Register during the week of March 5. (Rel. 34-15591)

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## SECURITIES ACT REGISTRATIONS

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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) EQUIMARK CORPORATION, Two Oliver Plaza, Pittsburgh, Pa. 15222 (412) 288-5000 - 200,000 shares of common stock. (File 2-63644 - Feb. 26)

(S-8) BIC PEN CORPORATION, Wiley St., Milford, Conn. 06460 (203) 878-9341 - 100,000 shares of common shares. (File 2-63645 - Feb. 26)

(S-14) RIVERSIDE FINANCIAL CORPORATION, 1888 Century Park East, Suite 1107, Los Angeles, Cal. 90067 (213) 553-5421 - 1,949,844 shares of common stock. (File 2-63646 - Feb. 27)

(S-8) GENERAL AMERICAN OIL COMPANY OF TEXAS, Meadows Building, Dallas, Tex. 75206 (214) 368-5811 - 100,000 shares of common stock. The company is engaged in the exploration for and production of oil and gas. (File 2-63647 - Feb. 26)

In a separate statement the company seeks registration of 40,000 shares of common stock. (File 2-63648 - Feb. 26)

(S-14) EMERSON ELECTRIC CO., 8100 West Florissant Ave., St. Louis, Mo. 63136 (314) 553-2000 - 1,619,791 shares of common stock. (File 2-63649 - Feb. 27)

- (S-14) PITNEY-BOWES, INC., Walnut and Pacific Sts., Stamford, Conn. 06904 (203) 356-5000 - 3,102,708 shares of \$2.12 convertible preference stock and an indeterminate number of shares of common stock. (File 2-63650 - Feb. 27)
- (S-7) UTAH POWER & LIGHT COMPANY, 1407 West North Temple St., P.O. Box 899, Salt Lake City, Utah 84110 (801) 350-3535 - 3,000,000 shares of common stock. (File 2-63651 - Feb. 27)
- (S-14) UNITED TELECOMMUNICATIONS, INC., P.O. Box 11315, Kansas City, Mo. 64112 (913) 676-3000 - 4,537,402 shares of common stock. (File 2-63652 - Feb. 27)
- (S-7) FREQUENCY SOURCES, INC., 16 Maple Rd., Chelmsford, Mass. 01824 (617) 256-4113 - 569,687 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin and Hambrecht & Quist. The company, among other things, designs, develops, manufactures and markets microwave devices. (File 2-63653 - Feb. 27)
- (S-8) TRITON OIL & GAS CORP., 1400 One Energy Sq., Dallas, Tex. 75206 (214) 691-5300 - 300,000 shares of common stock. (File 2-63654 - Feb. 28)
- (S-14) DRAVO CORPORATION, One Oliver Plaza, Pittsburgh, Pa. 15222 (412) 566-3000 - 2,004,114 shares of common stock. (File 2-63655 - Feb. 28)
- (S-1) SAFETY-KLEEN CORP., 655 Big Timber Rd., Elgin, Ill. 60120 - 700,000 shares of common stock. Underwriters: Loeb Rhoades, Hornblower & Co. and William Blair & Company. The company markets a parts cleaning service. (File 2-63656 - Feb. 28)
- (S-14) MID-CONTINENT TELEPHONE CORPORATION, 100 Executive Pkwy., Hudson, Ohio 44236 (216) 653-7000 - \$12,772,375 of 10% installment note debentures, 773,111 shares of \$2.25 no par cumulative convertible preferred stock, Series D and 889,077 shares of common stock.
- (S-8) MCMORAN OIL & GAS CO., 3421 N. Causeway Blvd., P.O. Box 6800, Metairie, La. 70009 504) 835-4700 - 545,500 shares of common stock. (File 2-63658 - Feb. 28)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 41, 300 West Washington St., Chicago, Ill. 60606 - an indefinite number of units. Depositor: Wauterlek & Brown, Inc. (File 2-63659 - Feb. 28)
- (S-1) FARMLAND INDUSTRIES, INC., 3315 N. Oak Trafficway, Kansas City, Mo. 64116 - \$250 million of 6% to 12% on year loan certificates. (File 2-63660 - Feb. 28)
- (S-8) QUANEX CORPORATION, 4801 Wooway, Suite 280 West, Houston, Tex. 77056 - 300,000 shares of common stock. (File 2-63661 - Feb. 28)
- (S-1) TEXLAND DRILLING PROGRAM - 1979, 3402 Fort Worth National Bank Bldg., Fort Worth, Tex. 76102 - 350 units of participation in preformation partnership interests. Underwriter: McDonald & Company, 2100 Central National Bank Bldg., Cleveland, Ohio 44114 (216) 623-2000. (File 2-63662 - Feb. 28)
- (S-14) ANHEUSER-BUSCH COMPANIES, INC., 721 Pestalozzi St., St. Louis, Mo. 63118 (314) 577-3314 - 45,138,204 shares of common stock. (File 2-63663 - Feb. 28)
- (S-14) NATIONAL DATA CORPORATION, One National Data Plaza, Corporate Sq., Atlanta, Ga. 30329 (404) 329-8500 - 300,000 shares of common stock. (File 2-63664 - Feb. 28)
- (S-1) COASTLAND CORPORATION OF FLORIDA, Route 11, Box 1000, Ft. Myers, Fla. 33908 - 1,434,328 shares of common stock. The company is engaged in the business of ownership and management of citrus groves and citrus processing. (File 2-63665 - Feb. 28)
- (S-8) DANIEL WOODHEAD, INC., 3411 Woodhead Dr., Northbrook, Ill. 60062 - 75,000 shares of common shares. (File 2-63666 - Feb. 28)

#### REGISTRATIONS EFFECTIVE

Feb. 23: Esmark, Inc., 2-63589; National Distillers & Chemical Corp., 2-63351; R. H. Macy & Co., Inc., 2-63455; Telco Marketing Services, Inc., 2-61929.  
 Feb. 26: Corning Glass Works, 2-63545; Insured Municipals-Income Trust, Series 28, 2-63512; Pengo Industries, Inc., 2-63492; Uslife Corp., 2-63159.  
 Feb. 27: Caesars World, Inc., 2-60825; Deere & Company, 2-63549; Household Finance Corp., 2-63556; Standard Brands Inc., 2-63554.

#### REGISTRATIONS WITHDRAWN

Feb. 23: Peoples State Loan Co. of Delaware, 2-60565.  
 Feb. 26: L R Co., 2-62955.

## 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%. Persons eligible to use the short form (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d) (1). The following companies or individuals filed Schedule 13G's during the period February 1 - 5, 1979. 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 sent forth for each beneficial owner. \*Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Louis L. Ward	Russell Stover Candies, Inc. (Kansas City, MO) Common Stock - 3,229,450 shs. (49.4%) (Ward Paper Box Co. owns 3,228,450 of above shares. Mr. Ward is Chairman of the Board of Ward.)	2-1-79
Matty Simmons	Twenty First Century Communications, Inc. (NYC) Common Stock - 174,600 shs. (17%)	2-1-79
Morton Friedman	Alphatype Corp. (Niles, IL) Common Stock - 87,371 shs.	2-2-79
Fred E. Edward Evelyn P. Edward	Audiotronics Corp. (N. Hollywood, CA) Common Stock - 65,218 shs.	2-2-79
Anthony S. Greene	Barber-Greene Company (Aurora, IL) Common Stock - 212,540 shs.	2-2-79
William A. Greene	Barber-Greene Company (Aurora, IL) Common Stock - 206,344 shs.	2-2-79
H. A. Barber	Barber-Greene Company (Aurora, IL) Common Stock - 129,916 shs.	2-2-79
Mort C. Addison	Calnetics Corp. (Cerritos, CA) Common Stock - 246,812 shs. (12.6%)	2-2-79
Fred E. Edward Evelyn P. Edward	Calnetics Corp. (Cerritos, CA) Common Stock - 403,064 shs. (20.6%)	2-2-79
S-G Securities, Inc.	Compass Investment Group (Jacksonville, FL) Common Stock - 740,074 shs. (20.2%) on conversion of Debentures	2-2-79
David D. Hamilton	Crownamerica, Inc. (Dalton, GA) Common Stock - 100,000 shs.	2-2-79
Sydney Mark Taper	First Charter Financial Corp. (Beverly Hills, CA) Common Stock - 10,708,679 shs. (36%)	2-2-79
Frederick N. Mellinger Harriett Mellinger	Frederick's of Hollywood, Inc. (Los Angeles, CA) Common Stock - 903,538 shs. (65%)	2-2-79
Harold Weisbrod, Trustee	Harlyn Products, Inc. (Los Angeles, CA) Common Stock - 874,122 shs. (65%)	2-2-79
Lois Highams Allison	Houston Oil Fields Co. (Houston, TX) Common Stock - 2,212 shs.	2-2-79
Atherton Bean, Individually and Trustee	International Multifoods Corp. (Minneapolis, MN) Common Stock - 564,430 shs. (Included above are shares owned by his wife, individually and as trustee.)	2-2-79
William S. Wenger	McLain Grocery Co. (Massillon OH) Common Stock - 31,704 shs.	2-2-79

## ACQUISITION REPORTS CONT.

Canmont Investment Corp. (Canada)	Pall Corporation (Glen Cove, NY) Common Stock - 413,554 shs.	2-2-79
Lucile D. McKee	Panax Corp. (East Lansing, MI) Common Stock - 78,333 shs.	2-2-79
F. Otto Haas, Individually and Trustee	Rohm and Haas Co. (Philadelphia, PA) Common Stock - 3,633,708 shs. (28.17%) (Included above are shares owned by his wife, as trustee.)	2-2-79
John C. Haas, Individually and Trustee	Rohm and Haas Co. (Philadelphia, PA) Common Stock - 1,111,624 shs. (26.8%) (Included above are shares owned by his wife, as trustee and custodian. Also included above are shares owned by adult children.)	2-2-79
K. N. Hansen	ServiceMaster Industries Inc. (Downers Grove, IL) Common Stock - 321,803 shs.	2-2-79
Linda Louise Beinecke	Sperry & Hutchinson Co. (NYC) Common Stock - 757,064 shs. (Above shares are held in a trust which is revocable by Mrs. Beinecke.)	2-2-79
William Schwartz	Sperry & Hutchinson Co. (NYC) Common Stock - 513,814 shs.	2-2-79
Maurice H. O'Link	Versa Technologies, Inc. (Racine, WI) Common Stock - 158,341 shs. (14.2%)	2-2-79
First Manhattan Co.	Williamhouse Regency Inc. (NYC) Common Stock - 159,630 shs.	2-2-79
Virginia W. Kampf	Winters National Corp. (Dayton, OH) Common Stock - 388,223 shs. (21%)	2-2-79
C. F. Kettering, Inc.	Winters National Corp. (Dayton, OH) Common Stock - 388,080 shs. (21%)	2-2-79
* Highland Capital Corp.	Athlone Industries, Inc. (Parsippany, NJ) Common Stock - 223,800 shs. Common Stock - 50,100 shs. on conversion of Debentures	2-2-79
Manufacturers Hanover Trust Co. Manufacturers Hanover Corp., Parent	A R A Services, Inc. (Philadelphia, PA) Common Stock - 546,967 shs.	2-5-79
John Hancock Mutual Life Insurance Company	ASI Communications, Inc. (NYC) Common Stock - 25,000 shs.	2-5-79
Allied Maintenance Corp. Variable Income (Stock Savings) Retirement Plan	Allied Maintenance Corp. (NYC) Common Stock - 255,777 shs.	2-5-79
Robert F. Keatley	Ameribanc, Inc. (St. Joseph, MO) Common Stock - 100,000 shs.	2-5-79



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