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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

RESERVE MANAGEMENT CORPORATION, OTHERS

Public administrative proceedings have been instituted against Reserve Management Corporation (RMC), a registered investment adviser, and Henry B. R. Brown (Brown), Bruce R. Bent (Bent) and Neale F. Hooley (Hooley), officers, directors and general counsel of RMC.

The Commission's order is based on staff allegations of violations of the provisions of the Investment Company Act of 1940 governing approval of advisory agreements and selection of accountants and prohibiting false and misleading statements in proxy solicitation statements, filings with the Commission and required books and records.

A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses. The purpose of the hearing is to determine whether the allegations are true and if any action of a remedial nature should be ordered by the Commission. (Rel. IC-9441)

COMMISSION ANNOUNCEMENTS

DONALD L. LEWIS NAMED ASSISTANT DIRECTOR

Richard H. Rowe, Director of the Division of Corporation Finance, announced Donald L. Lewis has been appointed to the position of Assistant Director of the Division of Corporation Finance. In his new position, Mr. Lewis is responsible for directing, supervising and coordinating the work of three of the Division's Branches of Corporate Analysis and Examination.

Mr. Lewis received his B.A. in Commercial Science and his M.A. in Economics from Howard University, Washington, D.C. He joined the staff of the Commission in 1957 as a Financial Analyst in one of the Divisions of Corporation Finance's processing branches and has held progressively more responsible positions in the Division since that time. Most recently, Mr. Lewis has served as Chief of one of the Branches of Corporate Analysis and Examination.

TRADING SUSPENSIONS

TRADING SUSPENDED IN MAJOR PETROLEUM CO.

The SEC has announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Major Petroleum Co. (Major), a California corporation located in Beverly Hills, California, for the period beginning on September 14 and terminating at midnight (EDT) on September 23. The Commission ordered the suspension because of the lack of adequate and accurate public information regarding the company's operations and financial condition. (Rel. 34-12797)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES ASTRO PRODUCTS OF KANSAS, INC., OTHERS

The Fort Worth Regional Office announced the filing August 31 of a civil injunctive complaint in Federal District Court at Wichita, Kansas naming the following 19 corporate and individual defendants: Astro Products of Kansas, Inc., Center Line Tool Company, Inc., The Vern Hunt Co., Sims Welding Supply Co., Inc., Bruce Bressman, Roman G. Dimeo, George B. Flowers, Vern Hunt, Ray W. Lipper, and M. Kelly Sims, all

of Los Angeles, California; The National Bank of Wichita, and Walter A. Sawhill, both of Wichita, Kansas; Tower Brokerage, Inc. and Hugh Bell, both of St. Petersburg, Florida; Theodore F. Dubowik, Richard T. Heagy, Stephen A. Lancaster and James J. Russ, all of Memphis, Tennessee; and Herbert M. Kohn, of Kansas City, Missouri.

The complaint charged the defendants with violations of the registration and antifraud provisions of the securities laws and the Trust Indenture Act in the offer and sale of industrial development revenue bonds issued by Astro Products of Kansas, Inc., Haysville, Kansas, and the City of Haysville.

The Commission alleged that Russ, Dimeo & Sawhill engaged in a scheme to promote an industrial revenue project in Haysville, Kansas, involving procuring the issuance by Haysville of \$2.2 million of industrial revenue bonds, the proceeds of which were to be used to acquire equipment for a plant to assemble vehicular wheels. Approximately \$400,000 of the issue were sold to the public and approximately \$1.8 million used as part of an alleged scheme to defraud the First Federal Saving & Loan of Utica, New York. (SEC v. Astro Products of Kansas, Inc., et al., USDC D/Kans.). (LR-7557)

AIRWAYS' DEFENDANTS INDICTED

The New York Regional Office announced that on August 12 a Federal Grand Jury sitting in the U.S. District Court for the Southern District of New York returned a thirty count indictment charging Gabriel T. Podlofsky, and Marvin F. Rosenbaum with conspiracy to violate the securities and mail fraud statutes as well as the laws prohibiting the filing of false statements in securing loans from federally insured banks. The defendants are the former president and treasurer, respectively, of Airways Enterprises, Inc., a Delaware corporation whose wholly-owned subsidiary, North Cay Airways, Inc., is a commuter airline serving Puerto Rico and its neighboring islands.

The defendants, in a related civil action brought by the Commission on June 3, 1975, had previously consented to the entry of permanent injunctions. See SEC v. Airways Enterprises, Inc., et al., 75 Civ. 2639; LR-6926 and LR-6994. (U.S. v. Gabriel T. Podlofsky and Marvin F. Rosenbaum, 76 Crim. 757 (S.D.N.Y.). (LR-7562)

INVESTMENT COMPANY ACT RELEASES

FEDERATED EXCHANGE FUND

A notice has been issued revising, in part, a notice issued August 31 (Rel. IC-9422), giving interested persons until September 24 to request a hearing on an application of Federated Exchange Fund, a California limited partnership, for an order exempting the Fund from certain provisions of Section 2(a)(19), 2(a)(3), and 22(e) of the Act. (Rel. IC-9436 - Sept. 14)

NUVEEN TAX-EXEMPT BOND FUND - MEDIUM TERM

An order has been issued on an application of Nuveen Tax-Exempt Bond Fund - Medium Term (Series 1 and Subsequent Series), unit investment trusts, and the sponsor, John Nuveen & Co., Incorporated, exempting the trusts from the initial net worth requirements of Section 14(a), and from the limitations on the distribution of capital gains contained in Rule 19b-1 under the Act. (Rel. IC-9437 - Sept. 14)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed under Rule 19b-4 substantive amendments to its proposed rule change to establish standards of operational capability and professional competence for municipal securities brokers, municipal securities dealers, and individuals associated with such firms (SR-MSRB-76-3). Publication of the amended proposal is expected to be made in the Federal Register during the week of September 13. (Rel. 34-12794)

MISCELLANEOUS

SHELL INTERNATIONAL FINANCE N.V.

A notice has been issued giving interested persons until October 4 to request a hearing on an application of Shell International Finance N.V. (the Applicant), a wholly-

owned subsidiary of Shell Petroleum N.V., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting the Applicant from the reporting requirements of Section 13 of the Act. (Rel. 34-12798)

SECURITIES ACT REGISTRATIONS

(S-1) PCA INTERNATIONAL, INC.

801 Crestdale Ave., Matthews, N.C. 28105 - 450,000 shares of common stock, of which 204,000 are to be offered for sale by the company and 246,000 by selling stockholders through underwriters headed by Paine, Webber, Jackson & Curtis Inc., 100 Federal St., Boston, Mass. 02101. Also registered are 30,000 shares underlying an over-allotment option to the underwriters and 616,000 shares underlying employee stock options. The company processes and sells moderately priced color portraits which are photographed in portable studios operated temporarily in more than 5,800 unaffiliated discount variety and food chain stores. (File 2-57117 - Sept. 1)

(S-5) LUTHERAN BROTHERHOOD MUNICIPAL BOND FUND, INC.

421 Seventh Ave., Pittsburgh, Pa. 15219 - 100,000 shares of capital stock, to be offered at their net asset value plus a sales charge, which ranges from 1/2 of 1% of the public offering price to a maximum of 1.9% of the public offering price through the principal distributor, Lutheran Brotherhood Securities Corp. Lutheran Brotherhood Municipal Bond Fund, Inc. is a diversified open-end investment company which will primarily invest in municipal bonds. (File 2-57126 - Sept. 2)

(S-5) PUTNAM MUNICIPAL BOND FUND, LTD.

265 Franklin St., Boston, Mass. 02110 - 200,000 shares of partnership interest. Putnam is a Nebraska limited partnership. (File 2-57165 - Sept. 10)

(S-14) TRANSAMERICA CORPORATION

600 Montgomery St., San Francisco, Cal. 94111 - maximum of 2,850,485 shares of common stock. It is proposed that these shares will be offered in exchange for the outstanding common stock of Saturn Airways, Inc., in connection with the merger of Saturn into Trans International Airlines, Inc., a wholly-owned subsidiary of Transamerica. Shareholders of Saturn will receive 1.2 Transamerica shares for each share of Saturn common stock and may receive up to an additional .106 of a Transamerica share within one year after the merger depending on the price of Transamerica common stock during a designated valuation period. Transamerica is a broadly-based service organization primarily engaged in providing a variety of insurance, financial, entertainment and travel services. It also has one subsidiary engaged in manufacturing. (File 2-57169 - Sept. 13)

RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
VIRGINIA CHEMICALS INC	7,13	08/76
WALTER JIM CORP	3,13	08/76
WELLTECH INC	3	07/76
WEST POINT PEPPERELL INC	3	08/76
WESTERN DIGITAL CORP	6	08/76
WESTERN RESOURCES CORP	13	08/76
WESTERN UNION CORP	7,8,14	08/76

RECENT 8K FILINGS CONT.

WESTERN UNION TELEGRAPH CO	7,8,14	08/76
WETSONS CORP	11	08/76
WETTERAU INC	7,11,14	08/76
WORK WEAR CORP	3	08/76
WRIGHT WILLIAM E CO	7,14	08/76
XTRA INC	13,14	08/76

AMENDMENTS TO REPORTS ON FORM 8-K

ALABAMA DRY DOCK & SHIPBUILDING CO	2	05/76
AMERICAN RESOURCES MANAGEMENT CORP	14	07/76
GAP STORES INC	3	08/76
HYTEK INTERNATIONAL CORP	8	03/76
KMS INDUSTRIES INC	2	05/76
MILGO ELECTRONIC CORP	14	07/76
PORTEC INC	2,14	02/76
SOUTHERN SCOTTISH INNS INC	14	06/76
STARK BROADCASTING GROUP INC	13	08/76
THERMO KINETIC CORP	2,12,14	04/76

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 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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 SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.