

# sec news digest

Issue 76-55

(SEC Docket, Vol. 9, No. 3 - March 30)

March 19, 1976

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## DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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### HAROLD WAYNE STANFILL SANCTIONED

Pursuant to an offer of settlement submitted by Harold Wayne Stanfill, Memphis, Tennessee, formerly the executive vice-president of Ambassador Church Finance/Development Group, Inc., a broker-dealer of Brentwood, Tennessee presently under liquidation by the Securities Investor Protection Corporation, the Commission has barred him from association with any broker or dealer effective at the opening of business on the second Monday after the Commission's order, with the provision that he may apply to become associated with a broker or dealer in a non-supervisory capacity in eighteen months. The offer was made without admitting or denying the allegations in the Commission's order for proceedings.

The sanctions were based upon findings pursuant to the offer of settlement that Stanfill wilfully violated the registration and antifraud provisions of the securities laws, as well as the bookkeeping requirements of these laws. (Rel. 34-12174)

### WALTER N. ROBERTS, JR. SANCTIONED

Pursuant to an offer of settlement submitted by Walter Newt Roberts, Jr., Goodlettsville, Tennessee, formerly a bookkeeper for Ambassador Church Finance/Development Group, Inc., a broker-dealer of Brentwood, Tennessee presently under liquidation by the Securities Investor Protection Corporation, the Commission has barred him from association with any broker or dealer effective at the opening of business on the second Monday after the Commission's order, with the provision that he may apply to become so associated in a non-supervisory capacity in one year. The offer of settlement was made without admitting or denying the allegations in the Commission's order for proceedings.

The sanctions were based upon findings pursuant to said offer of settlement that Roberts wilfully aided and abetted violations of the bookkeeping requirements of the securities laws. (Rel. 34-12180)

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## COURT ENFORCEMENT ACTIONS

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### JAMES E. CORR, III AND NEICA L. CORR INDICTED

The SEC announced the return of an indictment by a federal grand jury charging James E. Corr, III and Neica L. Corr of St. Petersburg, Florida with criminal contempt of a federal court order. The indictment charges the Corrs with the wilful violation of a preliminary injunction issued by Judge Aubrey E. Robinson, Jr., U.S. District Court for the District of Columbia, on July 31, 1975 in connection with SEC v. James E. Corr, III, et al. (Civ. 75-0386 D.D.C.), a civil injunctive action involving the alleged market manipulation of the common stock of American Agronomics Corporation (AA stock). The AA stock is traded on the American Stock Exchange.

According to the indictment, Judge Robinson's July 31, 1975 order prohibited the Corrs from, among other things, pledging, encumbering, hypothecating, selling or transferring any shares of the AA stock without the prior written approval of the SEC. The indictment charges that on or about September 15, 1975, the Corrs pledged 8,000 shares of AA stock to secure a promissory note given in payment for the purchase of the stock of a private Florida company. (LR-7317)

### JOSEPH F. WARWICK INDICTED

The Los Angeles Regional Office announced that on March 12 Joseph F. Warwick, former president and owner of Pacific Western Securities, Inc., a Los Angeles stock brokerage firm that went out of business in May of 1973, was indicted. The indictment alleges

that Warwick, as president and owner, submitted a false financial statement to the SEC which stated that Pacific Western owned \$800,009 worth of bonds, which the indictment alleges that, in fact, it owns none of the bonds. No trial date has been set at the present time. (SEC v. Pacific Western Securities, Inc., et al.). (LR-7316)

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## INVESTMENT COMPANY ACT RELEASES

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### INTERNATIONAL HOLDINGS CORPORATION

An order has been issued declaring that International Holdings Corporation has ceased to be an investment company. (Rel. IC-9207 - Mar. 16)

### LIONEL D. EDIE READY ASSETS TRUST

An order has been issued on an application by Lionel D. Edie Ready Assets Trust, an open-end diversified management company, to permit applicant to distribute any long-term capital gains immediately after their realization, rather than only once annually. (Rel. IC-9208 - Mar. 18)

### FLORIDA LIQUID ASSETS COMPANY

An order has been issued on an application by Florida Liquid Assets Company, an open-end non-diversified management company, to permit applicant to distribute any long-term capital gains immediately after their realization, rather than only once annually. (Rel. IC-9209 - Mar. 18)

### WHITE WELD MONEY MARKET FUND

An order has been issued on an application by White Weld Money Market Fund, Incorporated, an open-end diversified management company, to permit applicant to distribute any long-term capital gains immediately after their realization, rather than only once annually, and declaring that Charles M. Williams, a director of White Weld Money Market Fund Incorporated, shall not be deemed an interested person, as defined in Section 2(a)(19) of the Act, of either the fund, or of its investment adviser, First National City Bank, or its principal underwriter, White, Weld & Co. Inc., by reason of his being a director of either The Massachusetts Company, Inc. or National Life Insurance Company. (Rel. IC-9210 - Mar. 18)

### J. P. CABOT SHORT-TERM FUND

An order has been issued on an application by J. P. Cabot Short-Term Fund, Inc., an open-end non-diversified management company, to permit applicant to distribute any long-term capital gains immediately after their realization, rather than only once annually. (Rel. IC-9211 - Mar. 18)

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## HOLDING COMPANY ACT RELEASES

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### MIDDLE SOUTH UTILITIES

A notice has been issued giving interested persons until April 12 to request a hearing on a post-effective amendment to an application-declaration of Middle South Utilities, Inc., its operating subsidiary companies, and System Fuels, Inc., a subsidiary and the supplier of fuel for the Middle South holding-company system, regarding the proposed issue and sale of up to \$40 million of bank notes outstanding at any one time for an additional period of one year. (Rel. 35-19434 - Mar. 17)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

Stock Clearing Corporation (SCC) has filed, pursuant to Rule 19b-4, a proposed rule change (SR-SCC-76-3) which would enable SCC to effect settlement of some 250 convertible securities through SCC's continuous net settlement system. Publication of the submission is expected to be made in the Federal Register during the week of March 22. (Rel. 34-12226)

SCC has also filed, pursuant to Rule 19b-4, proposed changes (SR-SCC-76-2) in Sections VI(B) and IX(E)(1) of the Procedures of Stock Clearing Corporation. The procedures to

be amended relate to priority allocations of securities in SCC's continuous net settlement system and to the treatment of dividends payable in the form of either cash or securities. Publication of the proposed changes is expected to be made in the Federal Register during the week of March 22. (Rel. 34-12225)

The Boston Stock Exchange has filed a proposed rule change under Rule 19b-4 (SR-BSE-76-7) to define members, member organization, and associated persons pursuant to Section 3(a)(18) of the Securities Exchange Act of 1934 and to revise the qualifications for membership as required by the 1975 amendments to the Act. Publication of the proposal is expected to be made in the Federal Register during the week of March 22. (Rel. 34-12227)

The American Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-Amex-76-11) to permit the trading of put option contracts on that exchange. Publication of the submission is expected to be made in the Federal Register during the week of March 22. (Rel. 34-12231)

#### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Detroit Stock Exchange (SR-DSE-76-1) to allow the Governing Committee to fix the number of its members at not less than seven nor more than eleven. (Rel. 34-12228)

The Commission has approved a proposed rule change filed by the Pacific Stock Exchange (SR-PSE-76-4) to amend its Constitution and certain of its Rules to conform them to the provisions of Rule 19b-3 under the Securities Exchange Act of 1934 prohibiting of fixing of commission rates by national securities exchanges. (Rel. 34-12230)

#### APPROVAL OF AMENDED SPECIAL OFFERING PLANS AND EXCHANGE DISTRIBUTION PLANS OF MIDWEST STOCK EXCHANGE AND PACIFIC STOCK EXCHANGE

The Commission has declared effective the amended Special Offering Plans and Exchange Distribution Plans filed by the Midwest Stock Exchange and the Pacific Stock Exchange pursuant to the provisions of Rule 10b-2(d) (17 CFR 240.10b-2(d)) under the Securities Exchange Act of 1934. (Rel. 34-12229)

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## TRADING SUSPENSIONS

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#### ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Equity Funding Corp. for the further ten-day period March 22 - 31, inclusive.

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## SECURITIES ACT REGISTRATIONS

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#### (S-6) THE CORPORATE BOND TRUST, SERIES 8

c/o Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005 and Hornblower & Weeks-Hemphill, Noyes Incorporated, 8 Hanover St., New York, N.Y. 10005 - \$5 million of units. The Trust will be created under a trust indenture among Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005 and Hornblower & Weeks-Hemphill, Noyes Incorporated, 8 Hanover St., New York, N.Y. 10005, as sponsors United States Trust Company of New York, as trustee, and Interactive Data Services Incorporated, as evaluator. The Trust will consist of corporate debt securities rated at the time of deposit within the highest four grades assigned by Moody's Investors Service, Inc., Standard & Poor's Corporation or Fitch Investors Service. (File 2-55721 - Mar. 17)

## 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
LITCO CORP OF NEW YORK	13,14	02/76
LONG ISLAND LIGHTING CO	3,7,13	02/76
MARION LABORATORIES INC	7	02/76
MARK CONTROLS CORP	7,14	02/76
MASSACHUSETTS BAY BANCORP INC	11,13,14	02/76
MAY STORES REALTY CORP	8	02/76
MCCORMICK & CO INC	4,7,14	02/76
MCD HOLDINGS INC	13	02/76
MEAD CORP	3,7,8	02/76
MESA PETROLEUM CO	13	02/76
MICHIGAN SEAMLESS TUBE CO	11,13	02/76
MID CENTRAL PROPERTIES LTD	10,14	02/76
MOBIL OIL CORP	3	02/76
MONTANA POWER CO	13	02/76
MRI PROPERTIES INC	7,14	02/76
NATIONAL GYPSUM CO	3,13,14	02/76
NATIONAL MORTGAGE FUND	10,14	11/75
NATIONAL MORTGAGE FUND	2,6,10,13,14	02/76
NEW JERSEY NATIONAL CORP	3,14	02/76
NORDSON CORP	11,14	02/76
NORTON CO	10	02/76
NVF CO	3,14	02/76
OCEANIC EXPLORATION CO	13	02/76
PAGE SMALL CO	3,7,8,13	02/76
PACESETTER INDUSTRIES INC	3	02/76
PACIFIC SOUTHERN MORTGAGE TRUST	13	02/76
PACIFIC TELEPHONE & TELEGRAPH CO	3	02/76
PACKAGING CORP OF AMERICA	3	02/76
PENN DIXIE INDUSTRIES INC	10	02/76
PEOPLES GAS CO	13,14	02/76
PEOPLES GAS LIGHT & COKE CO	13,14	02/76
PFIZER INC	3	02/76
PIONEER CORP TEXAS	7,13,14	02/76
PIONEER TEXAS CORP	13	02/76
PONDEROSA SYSTEM INC	10,14	02/76
PRECISION POLYMERS INC	3	02/76
PREMIER CORP	8	02/76
PROCHEMCO INC	11,14	02/76

### 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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