

# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION  
MAY 15 1980

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## ADMINISTRATIVE PROCEEDINGS

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### PROCEEDINGS INSTITUTED AGAINST DEAN WITTER REYNOLDS INC. FOR VIOLATIONS OF FIRM QUOTE RULE

The Commission announced the issuance of an Order instituting administrative proceedings pursuant to Section 15 of the Securities Exchange Act of 1934 and Findings and Order of the Commission against Dean Witter Reynolds Inc. (DWR), a broker-dealer registered with the Commission. DWR, under the terms of its Offer of Settlement, consented to the entry of the Findings, Order, and Remedial Sanctions of the Commission without admitting or denying the allegations contained therein.

In its Order, the Commission found that DWR violated Section 11A(c)(1) of the Exchange Act and Rule 11Ac1-1, the Commission's quotation rule. The Commission's Order alleged that from January 1, 1979 through April 30, 1979, the DWR specialist unit on the Philadelphia Stock Exchange, Inc. (Phlx) failed at certain times to report, as required, its quotations in its specialty stocks to the Phlx and engaged in a substantial number of transactions while no quotation was reported.

In its Order, the Commission ordered that DWR place the following limitations on the activities of the DWR specialist unit on the Phlx namely: the DWR unit shall limit the number of equity issues in which it makes markets to an average of 25 issues per specialist (as to which the specialist has primary responsibility) for the period of one year from the date of the entry of the Commission's Order.

Also the Commission ordered DWR to fully comply with certain undertakings contained in its Offer of Settlement designed to assure compliance with the Commission's firm quote rule. (Rel. 34-16808)

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## COMMISSION ANNOUNCEMENTS

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### FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act, has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today: The Signal Companies, Inc.; Texas Instruments, Inc.; Sun Co., Inc.; Air Products & Chemicals; Irvin Industries; Hamburger Hamlet, Inc.; Addressograph Multigraph Corporation; Hoerner-Waldorf Corporation; Aspro Inc.; Cook United Inc.; Graphic Controls Corporation; Medtronic Inc.; Metro-media Inc.; Northwestern Financial Corp.; Pamex Foods Incorporated; Pan American World Airways Inc.; Signode Corporation; Baker Industries Corp.; The United States Shoe Corp.; UAL Inc.; and Norlin Corp. These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5360.

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## CIVIL PROCEEDINGS

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### FLORIDA BANK FUND, INC. ENJOINED

The Atlanta Regional and the Miami Branch Offices announced that on February 14 the Honorable William Terrell Hodges, U.S. District Court Judge, at Tampa, Florida, entered a Judgment of Permanent Injunction against Florida Bank Fund, Inc. (FBF). The defendant consented to the Judgment without admitting or denying the allegations in the Commission's complaint filed on September 14, 1978.

FBF is a registered open-end management investment company whose assets are presently under the control of a Court appointed receiver, Frank N. Fleischer, Esquire, of Tampa. The consent to the injunction was entered by the receiver.

Previously, the Court permanently enjoined Lancer Management Corporation, Frank J. Brennan, Marjorie S. Stewart and LaMar M. Silver from violations of the antifraud provisions of the Investment Advisers Act of 1940 and the bonding, contracting, lending, redemption, reporting, record keeping and obstruction provisions of the Investment Company Act of 1940. The defendants were enjoined based on their consent without admitting or denying the allegations in the complaint. Further, the individual defendants were permanently enjoined from acting, directly or indirectly, as officers, directors, or members of any advisory board, investment adviser, depositor, or principal underwriter of any registered investment company. (SEC v. Florida Bank Fund, Inc., et al., Middle District of Florida, Tampa Division, Civil Action No. 78-759-CIV-TH). (LR-9086)

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## CRIMINAL PROCEEDINGS

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### MICHAEL J. FITZPATRICK SENTENCED

The Seattle Regional Office announced that on March 31 Michael J. Fitzpatrick plead guilty to three counts of a criminal information filed in the Eastern District of Washington charging him with securities fraud. The charges arose out of the sale of forged stock certificates of McDonald's Corporation and forged Biafra bearer bonds. Fitzpatrick was given a two year sentence. (U.S. v. Michael J. Fitzpatrick, E.D. Wa., Criminal Action No. CR-80-50-1). (LR-9087)

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## INVESTMENT COMPANY ACT RELEASES

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### FEDERATED MONEY MARKET, INC.

An order has been issued permitting withdrawal of an application of Federated Money Market, Inc. (Applicant), a "money market" fund registered under the Act as an open-end, diversified, management investment company, which requested an order exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to utilize the amortized cost method of valuation. (Rel. IC-11172 - May 15)

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## HOLDING COMPANY ACT RELEASES

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### SHO-ME POWER CORPORATION

A notice has been issued giving interested persons until June 9 to request a hearing on an application for exemption under Section 3(a)(1) and (2) filed by nine rural electric distribution cooperative corporations and Sho-Me Power Corporation, their subsidiary wholesale supplier. (Rel. 35-21575 - May 15)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF AMENDMENTS TO AND APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved, on an accelerated basis, proposed rule changes filed by the National Association of Securities Dealers, Inc. (SR-NASD-79-16) which amends its rules in response to certain of the recommendations of the Commission's Special Study of the Options Markets. (Rel. 34-16807)

### NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: The Chicago Board Options Exchange, Incorporated (SR-CBOE-80-5), American Stock Exchange, Inc. (SR-Amex-80-8), Midwest Stock Exchange, Incorporated (SR-MSE-80-4), Pacific Stock Exchange Incorporated (SR-PSE-80-5), and Philadelphia Stock Exchange, Inc. (SR-Phlx-80-9), deleting their respective "restricted options"

rules. (Rel. 34-16809); and The Boston Stock Exchange, Incorporated (SR-BSE-80-5) to eliminate its class of Associate Membership. (Rel. 34-16810)

Publication of the above proposals are expected to be made in the Federal Register during the week of May 19.

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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-2) KEE EXPLORATION, INC., 439 Prarieview Dr., Suite A, P.O. Box 1477, Gillette, Wy. 82716 - 20,000,000 shares of common stock. Underwriter: Blinder, Robinson & Co., Inc. The company intends to engage in acquiring interests in oil and gas properties. (File 2-67781 - May 15) (Br. 4)
- (S-16) TRANSAMERICA CORPORATION, 600 Montgomery St., San Francisco, Cal. 94111 (415) 983-4000 - \$50 million of debentures, due June 1, 2005. Underwriters: Salomon Brothers and Goldman, Sachs & Co. The company is engaged in providing a variety of insurance, financial, transportation and entertainment services. (File 2-67782 - May 15) (Br. 9)
- (S-16) ROGERS CORPORATION, Rogers, Conn. 06263 (203) 774-9605 - 103,500 shares of common stock. (File 2-67783 - May 15) (Br. 3)
- (S-7) FALCON PRODUCTS, INC., 9387 Dielman Industrial Dr., St. Louis, Mo. 63132 (314) 991-9200 - \$2,500,000 of convertible subordinated debentures, due 1995. Underwriter: Stifel, Nicolaus & Company Incorporated. The company designs, manufactures and sells pedestal table bases, among other things. (File 2-67784 - May 15) (Br. 6)
- (S-8) ACCESS CORPORATION, 4815 Para Dr., Cincinnati, Ohio 45237 (513) 242-4220 - 130,200 shares of common stock. (File 2-67785 - May 15) (Br. 9)
- (S-16) YOUNGWOOD ELECTRONIC METALS, INC., 4060 Norbatrol Ave., Murrysville, Pa. 15668 (412) 325-2000 - 415,000 shares of common stock. The company is engaged in the manufacture and sale of high volume precision lead frame stampings for the semiconductor and electronic markets. (File 2-67786 - May 13) (Br. 6)
- (S-1) UST CORP., 40 Court St., Boston, Mass. 02108 - \$3 million of 9% minimum floating rate subordinated debentures, due 1987, and 20,000 shares of common stock. The company is engaged in the commercial banking business. (File 2-67787 - May 15) (Br. 1)
- (S-7) THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY, 140 New Montgomery St., San Francisco, Cal. 94105 (415) 421-9000 - 9,684,884 common shares. (Rights Offering) (File 2-67788 - May 15) (Br. 7)
- (S-8) THE LOUISIANA LAND AND EXPLORATION COMPANY, Suite 1200, 225 Baronne St., New Orleans, La. 70112 (504) 566-6500 - 129,685 shares of capital stock and \$1,155,000 of participations. (File 2-67789 - May 15) (Br. 4)
- (S-14) LIBERTY NATIONAL BANCORP, INC., 416 West Jefferosn St., Louisville, Ky. 40202 (502) 566-2000 - 1,224,000 shares of common stock. (File 2-67790 - May 15) (Br. 2)



**NOTICE**

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*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. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.*

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