

# sec news digest

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July 31, 1978

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## RULES AND RELATED MATTERS

### U.S. SECURITIES AND EXCHANGE COMMISSION

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#### EXEMPTIONS GRANTED FROM RULE 11Ac1-1

The Commission has granted exemptions from the requirements of Rule 11Ac1-1 under the Securities Exchange Act of 1934 to the Intermountain Stock Exchange, Spokane Stock Exchange, Cincinnati Stock Exchange and the Philadelphia Stock Exchange. Rule 11Ac1-1 requires, as of its effective date August 1, 1978, that every national securities exchange and national securities association establish and maintain procedures to collect, process, and make available to vendors quotations, including size, in securities as to which last sale information is reported (reported securities) in the consolidated transaction reporting system contemplated by Rule 17a-15 under the Act. The Commission has granted exemptions to the Intermountain and Spokane from all of the requirements of the Rule, and an exemption to the Cincinnati from all of the requirements of the Rule with respect to reported securities traded on the Cincinnati otherwise than through Cincinnati's pilot program establishing an automated, multiple dealer trading system. The Commission has also granted an exemption to the Philadelphia from the requirement of the Rule that every bid and offer made available to quotation vendors be accompanied by its associated size. The exemption permits the Philadelphia to make available to quotation vendors sixteen categories of quotation size. (Rel. Nos. 34-15010, 34-15011, 34-15012 and 34-15013)

FOR FURTHER INFORMATION CONTACT: George Simon at (202) 755-1388

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## ADMINISTRATIVE PROCEEDINGS

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#### PROCEEDINGS AGAINST REVERE MANAGEMENT CO., INC. AND WILLIAM N. HESS DISMISSED

The Commission has dismissed disciplinary proceedings against Revere Management Co., Inc., of Philadelphia, and William N. Hess, of Haddonfield, New Jersey. Revere, a registered broker-dealer, was sole underwriter of Revere Fund, Inc., a registered investment company. Hess was board chairman and president of the Fund. The respondents were charged with violating antifraud provisions of the Securities Exchange Act. The Commission stated that, after reviewing the record, it was "unable to conclude that the charges against respondents [had] been sustained." (Rel. 34-14969)

#### REGISTRATION OF STILWELL, COKER & CO., INC. REVOKED

Stilwell, Coker & Co., Inc. (Registrant), a broker-dealer of Charleston, South Carolina, presently being liquidated by a SIPC appointed trustee, failed to answer the Order for Proceedings filed in this matter and is therefore in default. The Commission found, on the basis of the Order, that Registrant wilfully violated Section 17(a) of the Securities Act of 1933, and Sections 10(b), 15(b), 15(c)(3), and 17(a) of the Securities Exchange Act of 1934 and Rule 10b-5, 15b3-1, 15c3-1, 17a-3(a), 17a-4, and 17a-5 thereunder. On the basis of the Order, it was further found that Registrant wilfully aided and abetted violations of Sections 204, 206(1) and 206(2) of the Investment Advisers Act of 1940 and Rule 204-2 thereunder. The Commission revoked the registration of Registrant. (Rel. 34-14979)

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## COMMISSION ANNOUNCEMENTS

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#### TEMPORARY APPROVAL OF CONSOLIDATED QUOTATION PLAN GRANTED

The Commission has issued a temporary order approving implementation of a plan filed by the New York and American Stock Exchanges for creation of a Consolidated Quotation Association, similar in structure to the Consolidated Tape Association which governs the consolidated transaction reporting system, to oversee the development and implementation of a consolidated data stream for quotation information with respect to

reported securities. The order authorizes the participating market centers to proceed with implementation of the plan, for a period not to exceed 180 days, pending solicitation of public comment and final approval of the plan under Section 11A(a)(3)(B) of the Securities Exchange Act of 1934. The Commission has authorized implementation of the plan on this temporary basis because it believes that the plan may provide an appropriate basis for the creation of a composite quotation system--an essential element of a national market system. (Rel. 34-15009)

FOR FURTHER INFORMATION CONTACT: Mark Fitterman at (202) 755-1402

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## COURT ENFORCEMENT ACTIONS

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### COMPLAINT NAMES JOHN A. MCGUIRE, OTHERS

The New York Regional Office announced the filing of a complaint in the U.S. District Court for the Southern District of New York on July 13 seeking to enjoin John A. McGuire (J. McGuire), individually and doing business as Webb Oil Co. (Webb), Webb, and Norris R. McGuire, also known as Norris R. King (N. McGuire) from violations of the registration and antifraud provisions of the securities laws and Gonave Development Corporation from violations of the registration provisions.

The Commission's complaint alleged that from 1976 to the present, the defendants offered and sold in excess of \$2 million in unregistered fractional undivided interests in oil and gas leaseholds and rights to at least 250 investors. J. McGuire, Webb and N. McGuire were also alleged to have made materially misleading statements and omissions in the sale of such interests concerning, among other things, the profitability, risk, guaranteed return, tax consequence and use of proceeds of investments in such interests and the background of the promoters and sellers of such interests. The complaint also seeks ancillary relief including disgorgement and the appointment of a receiver.

On July 21 a final judgment of permanent injunction by consent was entered against Gonave, without admitting or denying the allegations of the complaint. The judgment enjoined Gonave from further violations of the Securities Act, ordered them to file an accounting of proceeds from investors, to turn over books and records and to disgorge certain proceeds, oil revenues and equity interests in wells for the benefit of investors. The Commission also secured an order temporarily restraining J. McGuire from violating the registration and antifraud provisions of the securities laws, dissipating personal assets and business records, and requiring an identification of all locations of assets. The order further stayed all actions affecting said defendants' property, excepting only actions of the state receivers and the Commission. (SEC v. John A. McGuire, et al., U.S.D.C. S.D.N.Y., 78 Civil 3169, Briant, J). (LR-8478)

### MAURICE A. LUNDY AND ASSISTANT CONVICTED

The Boston Regional Office announced that on July 14 a federal jury in Providence, Rhode Island, returned guilty verdicts against Maurice A. Lundy, of Providence, and his assistant, Kathryn A. Allard, of Seekonk, Massachusetts, on all fifteen counts of an indictment charging them with violations of the securities laws and the mail fraud statute, as well as conspiracy to violate those laws. The counts each were found guilty of are: one count of conspiracy, five counts of violations of the registration provisions of the Securities Act of 1933, five counts of violations of the antifraud provisions of that statute and four counts of mail fraud. The violations occurred in connection with the offer and sale of over \$700,000 in trust certificates, in four Allard trusts, \$165,000 in notes of Financial Associates, Inc., and \$35,000 of debt instruments in Kayhill Corporation. All of the issuers of these securities were located in Providence, Rhode Island. The securities were sold to over 150 investors in Rhode Island and Massachusetts beginning in 1971. (U.S. v. Maurice A. Lundy, et al., D.C. Rhode Island, CR-77-64, 65). (LR-8479)

### MARCIANO ANTHONY RIVERA, JR., OTHERS SENTENCED

The Denver Regional Office announced that on July 10 the Honorable Walter E. Craig, Chief Judge of the U.S. District Court for the District of Arizona, sentenced Marciano Anthony Rivera, Jr., of Scottsdale, Arizona and Carl Richard Tamuty, of Cave Creek, Arizona, to five years probation and fined each of them \$9,000. On the same date, Judge Craig sentenced Jaime Matlick Farris, also known as J. Kelly Farris, of San Francisco, California and Marcus Theodore Baumann, of Phoenix, Arizona, to five years probation and fined each of them \$10,000. Previously, a jury had convicted Rivera and Tamuty of nine counts of mail fraud while Farris and Baumann were convicted of two counts of securities fraud in the sale of various interests in land contracts offered for sale and sold by Cochise College Park, Inc. (SEC v. Richard P. Curran, et al., USDC Ariz., CR-76-323). (LR-8480)

## THE BOEING COMPANY ENJOINED

The SEC announced the filing of a civil injunctive action in the U.S. District Court for the District of Columbia seeking to enjoin The Boeing Company from further violations of the antifraud, reporting and proxy provisions of the Securities Exchange Act of 1934 in connection with confidential payments made abroad and other matters. The defendants have consented to permanent injunctions without admitting or denying the allegations in the Commission's complaint. In addition, a special review committee of Boeing's Board of Directors is required to review and determine the adequacy and accuracy of disclosure made by Boeing in an 8-K report filed as part of the settlement. The Committee is also authorized to review Boeing's investigation in connection with the matters alleged in the complaint and similar matters including commissions, fees, and other payments paid by Boeing during the period January 1, 1971 to date with respect to Boeing's foreign business, to determine whether such investigation was reasonably complete. (SEC v. The Boeing Company, U.S.D.C., D.C., Civil Action No. 78-1383). (LR-8482)

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## INVESTMENT COMPANY ACT RELEASES

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### STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA

A notice has been issued giving interested persons until August 22 to request a hearing on an application of State Mutual Life Assurance Company of America (Insurance Company), the investment adviser to State Mutual Securities, Inc. (Fund), a registered, closed-end, diversified investment company, for an order pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, permitting the Insurance Company to acquire \$2 million of 9-3/8% senior notes of The William C. Carter Company without having the Fund also acquire such securities. (Rel. IC-10344 - July 28)

### MASSACHUSETTS FINANCIAL BOND FUND

A notice has been issued giving interested persons until August 22 to request a hearing on an application of Massachusetts Financial Bond Fund, Inc., Massachusetts Cash Management Trust, MFS Managed Municipal Bond Trust, Massachusetts Financial High Income Trust (collectively the Funds), all of which are registered under the Investment Company Act of 1940 as open-end management investment companies, Massachusetts Financial Services Company (MFS), a registered investment adviser, and Bruce S. Old, for an order declaring that Old shall not be deemed to be an interested person, within the meaning of Section 2(a)(19) of the Act, of the Funds or of MFS by reason of his status as an officer and shareholder of Arthur D. Little, Inc. (Rel. IC-10345 - July 28)

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## HOLDING COMPANY ACT RELEASES

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### CEDAR COAL COMPANY

A supplemental order has been issued authorizing Cedar Coal Company, subsidiary of Appalachian Power Company and of American Electric Power Company, Inc., to further extend the payment dates for previously authorized bank borrowings. (Rel. 35-20645 - July 28)

### PUBLIC SERVICE COMPANY OF OKLAHOMA

A supplemental order has been issued extending until September 15 the existing authorization previously granted to Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, to make short-term loans to Ash Creek Mining Company, its subsidiary, and further extending until the same date the authorization of Ash Creek to engage in coal exploration and development activities. (Rel. 35-20646 - July 28)

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## TRUST INDENTURE ACT RELEASES

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### PANHANDLE EASTERN PIPE LINE COMPANY

An order has been issued under the Trust Indenture Act of 1939 on an application of Panhandle Eastern Pipe Line Company that the trusteeship of The Chase Manhattan Bank under two indentures of Panhandle is not so likely to involve a material conflict of interest as to make it necessary to disqualify The Chase Manhattan Bank from acting as trustee. (Rel. TI-510)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF A RULE CHANGE

The following proposed rule changes have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Depository Trust Company (SR-DTC-78-11) to enable any transfer agent outside the New York metropolitan area to offer full Fast Automated Securities Transfer (FAST) services providing they employ an agent proximate to DTC to perform certain functions for them. (Rel. 34-14997); National Securities Clearing Corporation (SR-NSCC-78-9) establishing procedures for effecting settlement in Federal Funds pursuant to Rule 12 of the SCC Division of NSCC. (Rel. 34-14998); and The Options Clearing Corporation (SR-OCC-78-4) amending its fee schedule. (Rel. 34-14999)

Publication of the above proposals are expected to be made in the Federal Register during the week of July 31.

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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-8) LILLI ANN CORPORATION, 2701 Sixteenth St., San Francisco, Cal. 94103 - 70,000 shares of common stock. The company is primarily engaged in the design, manufacture and distribution of high-fashion women's clothing. (File 2-62225 - July 28)
- (S-16) PANHANDLE EASTERN PIPE LINE COMPANY, 3000 Bissonnet, Houston, Tex. 77005 (713) 664-3401 - 500,000 shares of common stock. (File 2-62226 - July 28)
- (S-11) MCNEIL REAL ESTATE FUND IX, LTD., 2855 Campus Dr., San Mateo, Cal. 94403 - 100,000 units of limited partnership interest. (File 2-62227 - July 28)
- (S-8) AMERICAN SCIENCE AND ENGINEERING, INC., 955 Massachusetts Ave., Cambridge, Mass. 02139 (617) 542-3161 - 16,300 shares of common stock. (File 2-62228 - July 28)
- (S-14) HORIZON BANCORP, 334 Madison Ave., Morristown, N.J. 07960 (201) 539-7700 - 1,373,578 shares of common stock. (File 2-62229 - July 28)
- (S-14) ESMARK, INC., 55 East Monroe St., Chicago, Ill. 60603 (312) 431-3640 - 2,421,065 shares of common stock. (File 2-62230 - July 28)
- (S-7) SOUTHWESTERN BELL TELEPHONE COMPANY, 1010 Pine St., St. Louis, Mo. 63101 (314) 247-9800 - \$300 million of forty-year debentures, due September 1, 2018. (File 2-62231 - July 28)
- (S-6) TAX EXEMPT SECURITIES, TRUST, SERIES 21, 14 Wall St., New York, N.Y. 10005 - 15,000 units. Depositors: Loeb Rhoades, Hornblower & Co., 14 Wall St., New York, N.Y. 10005, Smith Barney, Harris Upham & Co. Inc. and Blyth Eastman Dillon & Co. Inc. (File 2-62232 - July 28)
- (S-5) STATE STREET INVESTMENT CORPORATION, 225 Franklin St., Boston, Mass. 02110 - 350,000 shares of common stock. (File 2-62233 - July 28)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, TWENTY-SECOND INTERMEDIATE TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-62234 - July 28)
- (S-6) NATIONAL MUNICIPAL TRUST, TWENTY-EIGHTH SERIES, One New York Plaza, New York, N.Y. 10004 - 13,000 units. Depositors: Thomson McKinnon Securities Inc., One New York Plaza, New York, N.Y. 10004 and Piper, Jaffray & Hopwood Inc. (File 2-62235 - July 28)
- (S-8) EATON CORPORATION, 100 Erieview Plaza, Cleveland, Ohio 44114 - 51,600 options to purchase common shares. (File 2-62236 - July 28)

## REGISTRATIONS EFFECTIVE

July 21: The Coca Cola Co., 2-61813 & 2-61814; Hycel, Inc., 2-61630; Inland Container Corp., 2-62104; McLean Futures Fund, 2-60877; May Petroleum, Inc., 2-61855; Multiple Maturity Tax-Exempt Bond Trust, Eighth Series, 2-61894; Pauley Petroleum, Inc., 2-61122; South Carolina Electric & Gas Co., 2-62016; Wolohan Lumber Co., 2-61898.

**NOTE TO DEALERS.** When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

## 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 ten days after the end of the calendar quarter in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period July 13 - July 17, 1978. 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>
William A. Nitze	Twentieth Century-Fox Film Corp. (Los Angeles, CA) Series A Convertible Preferred Stock - 124,800 shs. (19.6%)	7-13-78
* Alberta Gas Trunk Line Company Limited (Canada)	Husky Oil Ltd, (Calgary, Alberta, Canada) Common Stock - 3,839,200 shs. (35%)	7-13-78
* Interstate Properties	Vornado Inc. (Garfield, NJ) Common Stock - 511,300 shs.	7-13-78
Barry Finkelstein Glenn Woo	General Recreation, Inc. (Ithaca, NY) Common Stock - 115,100 shs.	7-14-78
* Gulf & Western Industries Inc. Charles G. Bluhdorn	Jonathan Logan, Inc. (Secaucus, NJ) Common Stock - 475,000 shs.	7-14-78
* American General Insurance Company	Lincoln National Corp. (Fort Wayne, IN) Common Stock - 1,369,900 shs.	7-14-78
* LGS Employees' Savings and Investment Trust	Louisiana General Services Inc. (Harvey, LA) Common Stock - 178,866 shs.	7-14-78
* E. Peter Hoffman, Jr., Individually and as Custodian	Midland Mortgage Investors Trust (Oklahoma City, OK) Shares of Beneficial Interest - 313,500 (13.16%)	7-14-78
* American General Insurance Company	NLT Corporation (Nashville, TN) Common Stock - 2,276,400 shs.	7-14-78
* Gulf & Western Industries, Inc. Charles G. Bluhdorn	Sherwin-Williams Company (Cleveland, OH) Common Stock - 425,400 shs.	7-14-78
Kieffer Paper Mills, Inc. (Wholly-owned subsidiary of KPM, Inc.)	A.B.A. Industries, Inc. (Pinellas, FL) Common Stock - 76,272 shs. (26.6%) (Above shares were acquired in exchange for Debentures.)	7-17-78
Sid W. Richardson Foundation	Allegheny Airlines, Inc. (Washington, DC) Common Stock - 365,000 shs. on conversion of Debentures	7-17-78

ACQUISITION REPORTS CONT.

William H. Elliott, Individually and as Trustee	Angeles Corporation (Los Angeles, CA) Common Stock - 12,633 shs.	7-17-78
Joseph E. Magaro	Barnwell Industries, Inc. (Shreveport, LA) Common Stock - 109,500 shs.	7-17-78
Russell B. Stearns Russell S. Beede Ernest F. Boyce, Individually and Custodian William A. Long, et al	Colonial Stores, Incorporated (East Point, GA) Common Stock - 619,626 shs. (16.3%) Common Stock - 52,705 shs. on exercise of Options (Included above are shares owned by wives of certain members.)	7-17-78
David E. Golding	Data Dimensions, Inc. (Greenwich, CT) Common Stock - 75,000 shs.	7-17-78
Alpena Power Company	Edison Sault Electric Company (Sault Sainte Marie, MI) Common Stock - 13,524 shs.	7-17-78
Troy Allen Waugh	Highland Inns Corporation (Nashville, TN) Common Stock - 290,729 shs.	7-17-78
Joel Greenberg Charles Lubin Milton Salstone	Optical Radiation Corporation (Azusa, CA) Common Stock - 117,200 shs.	7-17-78
Harris Corporation	Quotron Systems, Inc. (Los Angeles, CA) Common Stock - 528,122 shs. (18.96%) (Harris Corp. will acquire above shares pursuant to a Stock Purchase Agreement.)	7-17-78
PII Investment Corp. Jack Farber	Rix Corporation (Auburndale, MA) Common Stock - 44,890 shs.	7-17-78
Estate of Harold L. Valentine	Showboat, Inc. (Las Vegas, NV) Common Stock - 61,000 shs.	7-17-78
Charles G. Schiefelbein	Waters Instruments, Inc. (Rochester, MN) Common Stock - 49,700 shs.	7-17-78
Ruralist Press, Inc.	Webb Company (St. Paul, MN) Common Stock - 82,400 shs.	7-17-78
Carole Friedman, Individually and as Custodian	Welbilt Corporation (Maspeth, NY) Common Stock - 39,906 shs. (Included above are shares owned by her husband.)	7-17-78
David Hirsch, Individually and as Custodian	Welbilt Corporation (Maspeth, NY) Common Stock - 36,276 shs. (Included above are shares owned by his wife.)	7-17-78
* Louis Berkman	AMPCO-Pittsburgh Corp. (Pittsburgh, PA) Common Stock - 683,504 shs.	7-17-78
* Louart Corporation Marshall I. Kass as Executor of the Estate Louis H. Kass	Arden-Mayfair, Inc. (City of Commerce, CA) Preferred Stock - 24,746 shs. Common Stock - 737,700 shs.	7-17-78
* Edmond de Rothschild	Bancal Tri-State Corp. (San Francisco, CA) Common Stock - 1,419,954 shs. (32.3%)	7-17-78
* Lafayette Corporation (Wholly-owned by California European Company-Calrop S.A. (Luxembourg)	Bancal Tri-State Corp. (San Francisco, CA) Common Stock - 1,089,754 shs.	7-17-78

## ACQUISITION REPORTS CONT.

* Oakbrook Consolidated, Inc. Joseph C. Szabo	Chemical Leaman Corp. (Downington, PA) Common Stock - 401,083 shs. (30.7%)	7-17-78
* ORON Inc. (Canada) (Wholly-owned subsidiary of Anthes Imperial Ltd. (Canada)	Diversey Corporation (Chicago, IL) Common Stock - 1,969,278 shs. (97.4%)	7-17-78
* Idanta Partners	Executive Industries Inc. (Anaheim, CA) Common Stock - 221,750 shs.	7-17-78
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.) Federated Development Co. Gregory A. Kosmetsky 1964 Trust Gregory A. Kosmetsky	McCulloch Oil Corp. (Los Angeles, CA) Common Stock - 1,245,100 shs. (Federated Reinsurance has the right to acquire an additional 1,216,931 shares.)	7-17-78
* James E. LaVasque	Oakwood Homes Corp. (Greensboro, NC) Common Stock - 330,782 shs.	7-17-78
* Kenneth G. Morris, Individually and as Trustee William C. Cook, Individually and as Custodian	Republic Franklin Inc. (Columbus, OH) \$1.20 Preferred Stock - 144 shs. Common Stock - 115,906 shs. (21.6%) on exercise of an Option (In addition, Messrs. Morris and Cook own 654,500 shares (31.2%) 2 $\frac{1}{4}$ Preferred Stock. Also included above are shares owned by Mr. Morris's wife.)	7-17-78
* Joseph W. Luter, III Aaron D. Traub Cecil W. Gwaltney Major T. Bloxom, Jr., et al	Smithfield Foods, Inc. (Smithfield, VA) Common Stock - 212,576 shs. Common Stock - 254,000 shs. on exercise of Options	7-17-78
* Chris-Craft Industries, Inc.	Twentieth Century-Fox Film Corp. (Los Angeles, CA) Common Stock - 745,200 shs.	7-17-78
Wesco Financial Corp. (Controlled by Warren E. Buffett) Blue Chip Stamps Warren E. Buffett	Cleveland Cliffs Iron Company (Cleveland, OH) Common Stock - 317,800 shs.	7-18-78



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