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DECISIONS IN ADMINISTRATIVE PROCEEDINGS U.S. SECURITIES AND EXCHANGE COMMISSION

H. WILLIAM ALEXANDER SANCTIONED

The Commission has revoked the registration of H. William Alexander, also known as Howard W. Alexander, doing business as H. William Alexander Investment Counseling, File No. 801-9751 (Respondent), an investment adviser of Griffith, Indiana, formerly of Ft. Lauderdale, Florida, and barred H. William Alexander, also known as Howard W. Alexander (Alexander), from association with any broker-dealer, investment advisory or investment company. Such sanctions were based on an offer of settlement submitted by the Respondent wherein without admitting or denying the allegations in the Commission's order for proceedings, the Respondent consented to findings of the Commission that: (1) H. William Alexander had engaged in and been enjoined by the U.S. District Court, Southern District of Florida, from violating the antifraud provisions of the securities laws; (2) H. William Alexander had been convicted of a crime involving the sale of securities; and (3) the Registrant failed to amend his Form ADV to reflect the entry of an order of permanent injunction enjoining such activity (see LR-6574) or his criminal conviction in Kingsville, Texas, also arising out of the same activities. (Rel. IA-521)

COMMISSION ANNOUNCEMENTS

TIME EXTENDED FOR SUBMITTING PROPOSALS ON DISPUTE GRIEVANCE PROCEDURE

The Commission has extended from June 28 to the close of business on July 12, 1976 the time interested persons can submit in writing their ideas for a procedure that will be available through the self-regulatory organizations to investors for settling disputes between a customer and a registered broker-dealer. Details about the proposed procedure are contained in Rel. 34-12528 dated June 9, 1976. In addition, the public forum for oral presentations on the subject scheduled for July 7 has been rescheduled for July 15, 1976. (Rel. 34-12577)

COURT ENFORCEMENT ACTIONS

NICHOLAS G. SNYDER, JOHN MICHAEL COUGHLIN FOUND GUILTY

The Los Angeles Regional Office announced that on June 17 after a five-day jury trial, Nicholas G. Snyder of Houston, Texas, and John Michael Coughlin, Sr. of Newport Beach, California, were found guilty on eight counts of an indictment charging them with (1) conspiracy to violate the securities laws; (2) substantive violations of the Investment Company Act prohibiting bribes or kickbacks to mutual fund managers in connection with their purchase of securities for a registered investment company; (3) wire fraud; and (4) mail fraud. Sentencing has been set for August 10, 1976. (U.S. v. Rhoads, et al., C.D. CA., CR-75-1403-EAC). (LR-7463)

JUDGE SUBSTITUTES PARTY DEFENDANTS IN SEC v. HOWARD R. HUGHES

The SEC announced that on June 15 the Honorable Alfonso J. Zirpoli, U.S. District Judge, issued an order substituting William Rice Lummis, Annette Gano Lummis, Richard C. Gano, Jr., and the First National Bank of Nevada, in their respective capacities as temporary co-administrators and special administrators of the Estate of Howard Robard Hughes in the States of Texas, California and Nevada, as party defendants in SEC v. Howard R. Hughes, et al. Judge Zirpoli reserved ruling on whether disgorgement is permissible in a Commission injunction action absent issuance of an injunction. (SEC v. Howard R. Hughes, et al., C-75-9589-AJZ). (LR-7464)

COMPLAINT NAMES FRANK SALGAN

The Chicago Regional Office announced that on June 16 the filing of a civil injunctive action in the U.S. District Court for the Northern District of Illinois, Eastern Division, against Frank Salgan. The complaint alleges violations of the antifraud provisions of the securities laws. The suit alleges that Salgan engaged in a scheme to defraud numerous individuals of more than \$600,000 by means of utilizing forged letters purportedly written by officers of two corporations which represented that these companies had stock and warrant offerings in registration with the Commission. The forged letters which Salgan utilized represented that the individuals to whom he offered the securities would purchase them at a substantial discount and would make a large profit when they sold the securities. The complaint also alleged that Salgan falsely represented that investors would make a substantial profit when they sold these securities, and that Salgan would utilize their funds to purchase the securities; furthermore, that Salgan failed to disclose that he had no authority to offer the aforesaid securities to investors, that Salgan forged the stationery and letters he provided to investors, that he used the funds for his own personal use and benefit and that these companies had no securities in registration. The complaint seeks preliminary and permanent injunctions against Salgan. (SEC v. Frank Salgan, N.C. Ill., Civil Action No. 76-C-2239). (LR-7465)

HAROLD GOLDSTEIN, OTHERS INDICTED

The Chicago Regional Office announced that on June 11 indictments were returned against Harold Goldstein, Los Angeles, California; Daniel Goldstein, New Orleans, Louisiana; Paul Levine, Chicago, Illinois; Roger C. Anderson, Los Angeles, California and Donald McCoy, Los Angeles, California, by a Federal Grand Jury in Atlanta, Georgia. The indictment charges the defendants, in thirty counts, with violations of the registration and antifraud provisions of the securities laws and mail fraud in connection with the sale of securities in the form of gold purchase contracts. (SEC v. Harold Goldstein, et al., N.D. GA., 76-184-A). (LR-7466)

G. ELIZABETH CARMICHAEL, TWENTIETH CENTURY MOTOR CAR CORPORATION (TEXAS) ENJOINED

The Los Angeles Regional Office announced that on May 4 Federal District Court Judge E. Avery Crary entered an order of permanent injunction against G. Elizabeth Carmichael, also known as Jerry Dean Michael and Twentieth Century Motor Car Corporation (Texas). The defendants consented to the entry of the order of permanent injunction without admitting or denying the allegations of the Commission's complaint which was filed on March 5, 1975, and amended on May 15, 1975. The complaint charged the defendants with violations of the registration and antifraud provisions of the securities laws in the offer and sale of the common stock of Twentieth Century Motor Car Corporation; promissory notes of G. Elizabeth Carmichael which were convertible into the common stock of Twentieth Century Motor Car Corporation; evidences of indebtedness, investment contracts and interests commonly known as a security in the form of so-called automobile "dealerships" and "options" for delivery of automobiles issued by the defendants. (SEC v. Twentieth Century Motor Car Corporation, et al., CV-75-833-EC, C.D. CA). (LR-7467)

CONVICTIONS OF ROBERT DANIEL HILL, OTHERS AFFIRMED

The Los Angeles Regional Office announced that on June 14 the Court of Appeals for the Ninth Circuit affirmed the convictions of Robert Daniel Hill, Richard L. Gray, and Charles R. Gish for conspiracy, mail fraud and securities fraud. (U.S. v. Robert Daniel Hill, et al., CR-74-1713-R, C.D. CA.). (LR-7468)

FREDERICK N. BOSWELL, ROBERT P. KELLY, III INDICTED

The Atlanta Regional Office announced that on June 14 a grand jury for the Wake County Superior Court, Raleigh, North Carolina, indicted Frederick N. Boswell and Robert P. Kelly, III in one count each of violating the antifraud provisions of the securities laws of North Carolina in connection with the offer and sale of investment notes of Pinehurst Mortgage and Loan Corporation, which formerly maintained offices in Southern Pines, Charlotte and Asheville, North Carolina. (State of North Carolina v. Frederick N. Boswell and Robert P. Kelly, III). (LR-7469)

COMPLAINT NAMES JORDAN INDUSTRIES, INC., OTHERS

The Denver Regional Office announced that on June 1 a complaint was filed in the Federal District Court in Salt Lake City, Utah, seeking to enjoin Jordan Industries, Inc., formerly Cherry Creek Silver Mining Company, a Utah corporation, and Joseph Behunin and Kenneth M. Cook of Salt Lake City, Utah, from violating the registration and antifraud provisions of the securities laws. The complaint seeks an injunction in connection with the sale of stock of Jordan Industries, Inc., and any other security. (SEC v. Jordan Industries, Inc., et al., D. Utah, Civil Action No. C-76-168). (LR-7470)

CLARENCE H. WAGNER, OTHERS INDICTED

The Boston Regional Office announced that the federal grand jury sitting in Boston, Massachusetts returned a 31 count indictment against Clarence H. Wagner, C. H. Wagner & Co. and Wagner Funding Corp. charging violations of the antifraud provisions of the Securities Exchange Act of 1934, mail fraud and the making of false statements to the SEC. (U.S. v. Clarence H. Wagner, et al.). (LR-7471)

INVESTMENT COMPANY ACT RELEASES

STATE MUTUAL SECURITIES

A notice has been issued giving interested persons until July 23 to request a hearing on an application of State Mutual Securities, Inc., a registered, closed-end investment company, and State Mutual Life Assurance Company of America, the fund's investment adviser, to amend an order issued pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, permitting applicants to invest concurrently in each issue of securities purchased by the fund in direct placement. (Rel. IC-9331 - June 28)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY

A supplemental order has been issued authorizing Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, to extend from June 30 to December 31, 1976, the time during which it may enter into a Supplemental Indenture amending a provision of its Mortgage Indenture. (Rel. 35-19593 - June 25)

OHIO POWER COMPANY

An order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, Inc., to sell and lease back a coal transfer facility. (Rel. 35-19594 - June 25)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved for good cause a proposed rule change filed on June 24 by the Pacific Stock Exchange Incorporated. The rule change (SR-PSE-76-24) is effective as a pilot program and will permit implementation of a competing specialist system in selected securities on the Exchange. Under the program, the PSE will assign the function of administering the book of limit orders and effecting odd-lot orders to a member acting as a book broker. (Rel. 34-12578)

SECURITIES ACT REGISTRATIONS

(S-1) KIRBY EXPLORATION COMPANY

1717 St. James Place, P.O. Box 1745, Houston, Tex. 77001 - 1,688,057 shares of common stock, to be distributed to the stockholders of Kirby Industries, Inc. Kirby Exploration is now a wholly owned subsidiary of Kirby Industries. The distribution is one of a series of distributions in complete liquidation of Kirby Industries, Inc. and will be made on a share for share basis. The principal businesses of Kirby Exploration will be the acquisition, exploration and development of oil and gas properties, the transportation and development of oil and gas properties, the transportation and towage of freight by barge and truck, and property insurance and marine insurance and reinsurance. (File 2-56694 - June 25)

(S-1) CARIBBEAN FINANCE COMPANY, INC.

1101 Munoz Rivera Ave., P.O. Box AN, Rio Piedras, Puerto Rico 00928 - 1,688,057 shares of common stock, to be distributed to the stockholders of Kirby Industries, Inc. Caribbean Finance is now a wholly owned subsidiary of Kirby Industries. The distribution is one of a series of distributions in complete liquidation of Kirby Industries, Inc. and will be made on a share for share basis. The principal business of Caribbean Finance Company, Inc. is automobile sales finance. (File 2-56695 - June 25)

(S-1) KEPUHI PARTNERSHIP

Suite 901, 745 Fort St., Honolulu, Hawaii 96813 - 148 fee simple resort condominium apartments at Kepuhi Beach, Island of Molokai, State of Hawaii, to be offered for sale at an average price of \$54,270 each, through Real Property Hawaii, Inc., Suite 1880, 190 South King St., Honolulu, Hawaii 96813. Apartment purchasers must join a limited partnership rental pool, of which Kepuhi Partnership is the general partner, to rent their apartments as part of the Sheraton Molokai Hotel. (File 2-56702 - June 28)

(S-14) EMERSON ELECTRIC CO.

8100 Florissant Ave., St. Louis, Mo. 63136 - 1,433,197 shares of common stock, proposed to be offered to the shareholders of Rosemount Inc., in connection with the proposed merger of a wholly-owned subsidiary of Emerson with and into Rosemount, whereby Rosemount will become a wholly-owned subsidiary of Emerson and each outstanding share of Rosemount common stock will be converted into 1.4 shares of Emerson common stock. Emerson principally designs, manufactures and sells a broad range of electrical-electronic products and systems. (File 2-56704 - June 28)

(S-16) XEROX CORPORATION

Stamford, Conn. 06904 - 59,987 shares of common stock, to be offered for sale from time to time by certain selling shareholders at prices based upon fluctuating market prices. Xerox Corporation primarily develops, manufactures and markets business products, principally xerographic copiers and duplicators, and related supplies and services. In addition, the company develops, manufactures and markets educational materials, information services, office equipment and computer-related equipment. (File 2-56705 - June 28)

(S-1) THE SUSQUEHANNA CORPORATION

3600 South Yosemite St., Denver, Colo. 80237 - 365,842 shares of Class A cumulative convertible preferred stock, and warrants for the purchase of 80,000 shares of such preferred stock, to be offered for sale from time to time at prices current at the time of sale and 251,250 shares of common stock issuable upon exercise of employee options. The company manufactures building materials and develops and produces various high technology products. (File 2-56706 - June 28)

(S-2) LEXICON CORPORATION

P.O. Box 440246, Tamiami Station, Miami, Fla. 33144 - 200,000 shares of common stock, to be offered for sale at \$5.00 per share through the issuer. The company is a research and development company engaged in development of an Electronic Dictionary and Language Interpreter. (File 2-56707 - June 28)

(S-1) CODI CORPORATION

Pollitt Drive South, Fair Lawn, N.J. 07410 - 4,200 shares of common stock, issuable upon exercise of non-qualified stock options. The prospectus will also be used in connection with Registration Statement on Form S-1, No. 2-35851, covering an additional 254,981 shares of common stock. Of the 254,981 shares, 244,981 are shares issued or to be issued under the company's two stock option plans and 10,000 shares are owned by a shareholder. The company principally designs, manufactures and sells a broad range of electrical devices and components consisting of, or including as an integral part thereof, silicon semiconductors. (File 2-56710 - June 28)

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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