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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

RAYMOND D. RESSIN

Public administrative proceedings have been ordered against Raymond D. Ressin, formerly an associated person of a Denver broker-dealer. The proceedings are based upon the allegation that Ressin was convicted in District Court for the City and County of Denver, Colorado of theft from the broker-dealer with which he was formerly employed. A hearing will be scheduled to take evidence on the staff's allegation and to afford the respondent an opportunity to offer any defenses and for the purpose of determining whether the allegation is true; and, if so, whether any remedial action should be ordered by the Commission. (Rel. 34-15099)

MILLER & SCHROEDER MUNICIPALS, INC., OTHERS SANCTIONED

In connection with an offer of settlement submitted in administrative proceedings instituted by the Commission, Miller & Schroeder Municipals, Inc., a Minneapolis broker-dealer; William M. Goblirsch, financial vice president; and Frank Warren Preeshl, a vice president, have been censured. In addition, the firm has instituted certain remedial procedures concerning its underwriting of municipal and other exempt securities. The censures were imposed after the Commission ordered proceedings and found that the respondents had violated the antifraud provisions of the Securities Act and the antifraud and books and records provisions of the Securities Exchange Act in the offer and sale of industrial development revenue bonds of The Seaway Port Authority of Duluth. The sanctions were imposed by consent of the respondents without admitting or denying the allegations of the Commission's order for proceedings. (Rel. 34-15103)

INITIAL DECISION ORDERS SANCTIONS AGAINST RAYMOND L. DIRKS,
OTHERS

Administrative Law Judge David J. Markun has filed an initial decision finding wilful violations, or aiding and abetting of violations, of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder by Raymond L. Dirks, The Boston Company Institutional Investors, Inc., John W. Bristol & Co., Inc., Manning & Napier, Tomlin, Zimmerman & Parmelee, Inc., and The Dreyfus Corporation.

The violations are predicated upon findings that in March of 1973, Mr. Dirks received and investigated non-public material inside information concerning allegations of widespread insurance fraud involving bogus insurance policies and other fictitious assets at Equity Funding Corporation of America and a subsidiary, which allegations came from former employees of Equity Funding. Mr. Dirks, the decision finds, selectively disseminated the inside information concerning the allegations of fraud at Equity Funding to the other respondents, among others. The other respondents were found to have sold securities of Equity Funding in varying amounts on behalf of their clients without making disclosure of the material, non-public, inside information they had received, in violation of the proscriptions of the rule forbidding trading on the basis of such inside information.

The decision suspends Mr. Dirks from association with a broker-dealer for a period of sixty days and censures each of the other respondents except The Dreyfus Corporation, as to which it was found that the public interest did not require the imposition of any sanction.

Judge Markun's decision is subject to review by the Commission on its own motion or on petition of a party.

COMMISSION ANNOUNCEMENTS

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: Gulf Oil Corporation and U.S. Lines, Inc. 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.

INVESTMENT COMPANY ACT RELEASES

T. ROWE PRICE ASSOCIATES

An order has been issued on an application of T. Rowe Price Associates, Inc. and the registered investment companies which it serves as investment adviser (Applicants) pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder permitting Applicants to enter into a joint arrangement on an annual basis for the payment of premiums for errors and omissions insurance covering the Applicants and their officers, directors and employees. (Rel. IC-10380 - Aug. 28)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF RULE CHANGES

Rule changes filed by the following have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934: New England Securities Depository Trust Company (SR-NESDTCO-78-2) amending its fee schedule. (Rel. 34-15122); Boston Stock Exchange Clearing Corporation (SR-BSECC-78-2) concerning the establishment of fees for the clearance and settlement of trades made through the Intermarket Trading System. (Rel. 34-15120) and The Depository Trust Company (SR-DTC-78-13) concerning a modification of services which DTC currently provides to its participants for resolving "W/T mismatches", which are misdeliveries of securities requested by withdrawal-by-transfer instructions. (Rel. 34-15118)

Publication of the above proposals are expected to be made in the Federal Register during the week of September 4.

NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: The American Stock Exchange, Inc. (SR-Amex-78-18) amending the capital and insurance requirements of Rule 891 which relates to transfer agents for listed securities. (Rel. 34-15119); (SR-Amex-78-17) to eliminate restrictions on off-board agency transactions in listed bonds other than in-house agency cross transactions. (Rel. 34-15126) and The New York Stock Exchange, Inc. (SR-NYSE-78-47) to amend NYSE Rules 312 and 314 to extend the permitted time period for retention of member organization status, following the death of the sole qualifying member, from 60 days to 90 days, and to expand the provisions to be applicable in any situation where the sole qualifying member ceases to be associated with the member organization. (Rel. 34-15125)

Publication of the above proposals are expected to be made in the Federal Register during the week of September 4.

MISCELLANEOUS

KAYE, SCHOLER, FIERMAN, HAYS & HANDLER

A notice has been issued giving interested persons until September 25 to request a hearing on an application of Kaye, Scholer, Fierman, Hays & Handler, a law firm organized as a partnership under the laws of the State of New York, for an order pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests issued in connection with a retirement plan for partners and employees of the firm. (Rel. 33-5971)

PROFIT SHARING PLAN FOR THE LEGAL STAFF OF
DEWEY, BALLANTINE, BUSHBY, PALMER & WOOD

A notice has been issued giving interested persons until September 26 to request a hearing on an application of Dewey, Ballantine, Bushby, Palmer & Wood, pursuant to Section 3(a)(2) of the Securities Act of 1933, for an order exempting interests or participations in the Profit Sharing Plan for the Legal Staff of Dewey, Ballantine, Bushby, Palmer & Wood from the provisions of Section 5 of the Act. (Rel. 33-5972)

SECURITIES ACT REGISTRATIONS

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-1) LAND RESOURCES CORPORATION, Suite 206, 1125 N.E. 125th St., North Miami, Fla. 33161 (305) 895-6500 - 317,015 shares of common stock. The company is engaged in the acquisition and sale of undeveloped and developed real estate. (File 2-62520 - Sept. 1)
- (S-1) ROBINSON NUGENT, INC., 800 East Eighth St., New Albany, Ind. 47150 - 350,000 common shares. Underwriter: Stifel, Nicolaus & Co., Inc. The company is engaged in the design, manufacture and sale of components for electro-mechanical interconnection systems. (File 2-62521 - Sept. 1)
- (S-1) FARM HOUSE FOODS CORPORATION, 733 North Van Buren St., Milwaukee, Wis. 53202 - 500,000 shares of common stock. (File 2-62522 - Sept. 1)
- (S-1) SCIENTIFIC TIME SHARING CORPORATION, 7316 Wisconsin Ave., Bethesda, Md. 20014 - 550,000 shares of common stock. Underwriters: F. L. Rothschild, Unterberg, Towbin and Alex. Brown & Sons. The company is a supplier of remote computing services. (File 2-62523 - Sept. 1)
- (S-8) SUN BANKS OF FLORIDA, INC., 200 S. Orange Ave., Orlando, Fla. 32801 - 591,000 shares of common stock. (File 2-62524 - Sept. 5)
- (S-14) RESERVE OIL AND GAS COMPANY AND RESERVE OIL, INC., 1776 Lincoln St.; Denver, Colo. 80203 (303) 861-7800 - 1,197,679 shares of common stock. (File 2-62525 - Sept. 5)
- (S-8) KANSAS CITY SOUTHERN INDUSTRIES, INC., 114 West 11th St., Kansas City, Mo. 64105 - 225,000 shares of common stock. (File 2-62526 - Sept. 5)
- (S-8) APOLLO LASERS, INC., 6357 Arizona Circle, Los Angeles, Cal. 90045 - 92,750 shares of common stock. The company is engaged in the design, manufacture and sale of lasers for scientific and industrial applications. (File 2-62527 - Sept. 5)
- (S-7) MERRY COMPANIES, INC., P.O. Box 1957, Augusta, Ga. 30903 (404) 722-6831 - 220,000 shares of common stock. Underwriter: Johnson, Lane, Space, Smith & Co., Inc. The company is engaged in the manufacture and sale of brick. (File 2-62528 - Sept. 5)
- (S-5) FIDELITY GOVERNMENT SECURITIES FUND, LTD., 82 Devonshire St., Boston, Mass. 02109 - 50,000 units of limited partnership interest. (File 2-62529 - Sept. 1)
- (S-8) THE ANSUL COMPANY, One Stanton St., Marinette, Wis. 54143 - 120,000 shares of common stock. (File 2-62530 - Sept. 5)
- (S-8) VTN CORPORATION, 2301 Campus Dr., Irvine, Cal. 92713 (714) 833-2450 - 309,750 shares of common stock. (File 2-62531 - Sept. 5)
- (S-12) IRVING TRUST COMPANY, One Wall St., New York, N.Y. - 100,000 American Depositary Receipts for DeBeers Consolidated Mines Limited. (File 2-62532 - Sept. 5)
- (S-16) NORTH CENTRAL AIRLINES, INC., 7500 Northliner Dr., Minneapolis, Minn. 55450 (612) 726-7411 - 94,538-1/3 shares of common stock. (File 2-62535 - Sept. 5)
- (S-16) PEABODY INTERNATIONAL CORPORATION, 4 Landmark Sq., Stamford, Conn. 06901 (203) 348-0000 - 106,705 shares of common stock. (File 2-62536 - Sept. 6)



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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 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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