

# sec news digest

Issue 80-42

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## COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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### WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of March 3, 1980. (Commission Meetings are announced separately in the News Digest.)

#### Thursday, March 6

- \* Commissioner Evans and his Legal Assistant John Granda will visit the New York Stock Exchange to view the facilities. They will also meet with the Stock Exchange Board to discuss the progress being made at the Exchange.

#### Friday, March 7

- \* Chairman Williams will make the Keynote Address at the Friday session of "SEC Speaks" sponsored by the Practicing Law Institute, at 7:00 p.m. at the Hyatt Regency Hotel in Washington, D.C. The title of his address will be "The State of the Securities and Exchange Commission--1980".

### MEMORIAL SERVICE FOR RAY GARRETT, JR.

The Commission announced that it will hold a memorial service for former Chairman Ray Garrett, Jr. on Friday, March 7, 1980, at 3:30 p.m. in the Commission Meeting Room. All interested persons are invited to attend.

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## ADMINISTRATIVE PROCEEDINGS

### PUBLIC PROCEEDINGS ENTERED AGAINST VERRILLI, ALTSCHULER, SCHWARTZ, INC., OTHERS

The Commission announced the institution of public administrative proceedings against Verrilli, Altschuler, Schwartz, Inc. (VAS), a registered broker-dealer with offices located in New York City, United Monetary Services, Inc. (UMS) whose offices are located in Port Jefferson, New York, M. Richard Verrilli of Trumbull, Connecticut, Stanley S. Altschuler of New York City, Stephen Schwartz of New York City, Frank J. Guiffrida of Port Jefferson, New York, Francis S. Casey of Wantagh, New York, Clifton J. Batson of Tenafly, New Jersey and Joseph T. Zappala of Pennsville, New Jersey.

The Order for Proceedings is based upon allegations that from in or about September, 1975 to August 1976, the respondents engaged in a distribution of unregistered securities in the form of notes and common stock of ATVA Enterprises, Inc., a New York corporation engaged in the business of closed circuit video advertising, with offices located in New York City. It was further alleged that certain of the respondents, in the course of the offer and sale of said securities, acted and conducted business as broker-dealers at a time when they were not registered with the Commission in accordance with Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act), made material misstatements and omissions to purchasers and prospective purchasers of the securities of ATVA, and failed reasonably to supervise other persons in accordance with Section 15(b)(4) and (E) of the Exchange Act.

The Commission simultaneously announced the settlement of the proceedings as to Casey, pursuant to an offer of settlement submitted by him in which he consented, without admitting or denying the allegations contained in the Order for Public Proceedings, to the entry of an order providing for findings and the imposition of sanctions. The sanctions imposed against Casey provide for: (1) a suspension

for a period of twelve months from association in any capacity with a broker, dealer, investment company, investment adviser or municipal securities dealer with the exception that he may continue to sell mutual funds under the supervision of a registered broker-dealer; and (2) a bar from association in any proprietary, executive, managerial or supervisory capacity with any broker, dealer, investment company, investment adviser or municipal securities dealer, provided that he may apply to the Commission for association in such capacity one year after the commencement of the bar. (Rel. 34-16586)

ORDER GRANTING REINSTATEMENT OF  
ELLIOT S. BLAIR UNDER RULE 2(e)

The application of Elliot S. Blair of New York, New York, for reinstatement to appear and practice before the Commission pursuant to Rule 2(e) of the Commission's Rules of Practice has been granted, based upon his representation that all securities matters with which Mr. Blair may become involved be subject to the direction of the partners of his firm and of experienced securities counsel. Mr. Blair resigned from appearing or practicing before the Commission on July 10, 1972, in settlement of a proceeding instituted on October 12, 1971. (Rel. 34-16588)

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## CIVIL PROCEEDINGS

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ADDITIONAL EQUITABLE RELIEF ORDERED AGAINST  
GERALD GREENSPAN

The New York Regional Office announced that on February 20 the Honorable Edward Weinfeld, U.S. District Judge in the Southern District of New York, signed an Amended Final Judgment of Permanent Injunction and Order Imposing Additional Equitable Relief by Default against Gerald Greenspan, also known as Jay Greene (Greenspan). The amended judgment was issued pursuant to an application by the Commission, dated January 23, 1980, in which it sought further equitable relief against Greenspan as part of the final judgment of permanent injunction by consent entered against him on July 8, 1975 in SEC v. Greenspan, 75 Civil 2826 (EW).

The amended judgment reincorporates the provisions of the injunction issued against Greenspan in 1975 and imposes additional equitable relief in the form of an Order: (1) permanently enjoining Greenspan from purchasing the securities of Family Record Plan, Inc. and Hiller Aviation, Inc.; (2) directing Greenspan to disclose two prior injunctions and a conviction for criminal contempt entered against him, by delivering copies thereof to any registered broker or dealer prior to purchasing or selling any securities through such broker or dealer; and (3) requiring Greenspan to submit to the NYRO a written report listing all of his brokerage accounts and securities in which he currently holds a beneficial interest and thereafter, to submit monthly reports detailing all of his securities transactions. (SEC v. Gerald Greenspan a/k/a Jay Greene, S.D.N.Y., 75 Civil 2826 [EW]). (LR-9018)

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## INVESTMENT COMPANY ACT RELEASES

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PIONEER FUND, INC.

A notice has been issued giving interested persons until March 19 to request a hearing on an application of Pioneer Fund, Inc., Pioneer II, Inc., and Pioneer Bond Fund, Inc. (the Funds), registered under the Investment Company Act of 1940 as diversified, open-end, management investment companies, Pioneering Management Corporation (Management), the Funds' investment adviser, and The Pioneer Group, Inc. (Group) the principal underwriter for the Funds, for an order, pursuant to Section 6(c) of the Act, so that Ms. Marguerite Piret Rosen shall not be deemed to be an "interested person" of the Funds, Management or Group within the meaning of Section 2(a)(19) of the Act by reason of her status as an officer, director and shareholder of Kridel Securities Corporation. (Rel. IC-11060 - Feb. 28)

STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA

A notice has been issued giving interested persons until March 24 to request a hearing on an application of State Mutual Life Assurance Company of America, for an order, pursuant to Section 17(d) of the Investment Company Act of 1940 and Rule 17d-1 thereunder, permitting the proposed acquisition of certain notes. (Rel. IC-11061 - Feb. 28)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

An order has been issued granting the application of American Stock Exchange, Inc. to strike the common stock (no par value) of B. Brody Seating Co. from listing and registration thereon. (Rel. 34-16614)

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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) HEWLETT-PACKARD COMPANY, 1501 Page Mill Rd., Palo Alto, Cal. 94304 (415) 857-1501 - 2,000,000 shares of common stock. (File 2-66780 - Feb. 28)
- (S-1) KEBA OIL & GAS COMPANY, 2460 West 26th Ave., Suite 30-C, Denver, Colo. 80211 - 2,234,895 shares of common stock. E. J. Pittock & Co., Inc., 817 Seventeenth St., Suite 610, Denver, Colo. 80202 (303) 892-6110. (File 2-66781 - Feb. 28)
- (S-14) WORTHINGTON INDUSTRIES, INC., 1205 Dearborn Dr., Columbus, Ohio 43085 - 1,459,209 common shares. (File 2-66782 - Feb. 28)
- (S-14) AMFAC, INC., 700 Bishop St., Honolulu, Hawaii 96801 (808) 945-8111 - 892,300 shares of common stock. (File 2-66783 - Feb. 28)
- (S-1) WELLS FARGO KEOGH PLAN TRUSTS, Wells Fargo Bank, N.A., Trust Department, 464 California St., San Francisco, Cal. 94114 - \$10 million of units of participation. (File 2-66784 - Feb. 28)
- (S-16) PHILADELPHIA ELECTRIC COMPANY, P.O. Box 8699, 2301 Market St., Philadelphia, Pa. 19101 (215) 841-4000 - 500,000 shares of preferred stock. Underwriter: Drexel Burnham Lambert Inc., The First Boston Corporation, Goldman Sachs & Co. The company provides electric, gas and steam service. (File 2-66785 - Feb. 28)
- (S-1) DIVERSIFIED INDUSTRIES, INC., 1034 South Brentwood Blvd., St. Louis, Mo. 63117 (314) 862-8200 - 603,687 shares of common stock. The company is engaged in nonferrous metals reclamation and manufacturing. (File 2-66787 - Feb. 28)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 149, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co., Inc. (File 2-66788 - Feb. 28)
- (S-8) RIEGEL TEXTILE CORPORATION, Green Gate Park, Suite 800, 25 Woods Lake Rd., Greenville, S.C. 29607 (803) 242-6050 - 30,900 shares of common stock. (File 2-66789 - Feb. 28)
- (S-14) THE STANLEY WORKS, 195 Lake St., New Britain, Conn. 06050 (203) 225-5111 - 610,087 shares of common stock. (File 2-66790 - Feb. 28)
- (S-6) THE CORPORATE INCOME FUND, FIFTY-SEVENTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of 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 2-66791 - Feb. 28)
- (S-7) IOWA PUBLIC SERVICE COMPANY, Orpheum Electric Bldg., Sioux City, Iowa 51102 (712) 277-7500 - 175,000 shares of common stock. The company is engaged in the production, transmission, distribution and sale of electricity. (File 2-66792 - Feb. 28)
- (S-1) UNITED HARDWARE DISTRIBUTING CO., 5005 Nathan Lane, Minneapolis, Minn. 55442 - 21,141 shares of common stock and 28,077 Class A shares. (File 2-66795 - Feb. 28)

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