

# sec news digest

U.S. SECURITIES AND  
FINANCE COMMISSION

February 7, 1978

Issue 78-26

## RULES AND RELATED MATTERS

### DISCLOSURE OF MANAGEMENT REMUNERATION - STAFF INTERPRETATIONS

The Commission authorized the publication of a staff interpretive release regarding the disclosure of management remuneration and the status as remuneration of various benefits received by officers and directors of corporations subject to the securities acts. Included in the release are some of the questions which were more frequently brought to the attention of the staff together with the interpretive responses of the Commission's Division of Corporation Finance.

Interested persons are invited to submit their views on both this release and the Commission's interpretive release issued in August 1977 on the same topic (33-5856) to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, no later than April 15. Reference should be made to File No. S7-736. All comments received will be available for public inspection. (Rel. 33-5904)

FOR FURTHER INFORMATION CONTACT: Linda L. Griggs at (202) 755-1750 or Glen Payne at (202) 755-0230

## COURT ENFORCEMENT ACTIONS

### RICHARD T. KIRSCHBAUM AND STANLEY H. MOLOTSKY SENTENCED

The Washington Regional and Philadelphia Branch Offices announced that on January 17 Richard T. Kirschbaum and Stanley H. Molotsky each entered pleas in Federal District Court at Philadelphia, Pennsylvania, of nolo contendere to one count of securities fraud in connection with transactions in U.S. Vinyl securities. Judge Herbert A. Fogel accepted the nolo contendere pleas over the government's objection and sentenced each defendant to 18 months probation and also fined each \$5,000.

On August 3, 1977, a Federal Grand Jury had returned a three count indictment against both Kirschbaum and Molotsky charging them with conspiracy, securities fraud and mail fraud in connection with the purchase and sale of U.S. Vinyl securities in 1972. (U.S. v. Kirschbaum, et al., Pa., Criminal Action No. 77-334). (LR-8277)

### RONALD L. DIGIORNO PLEADS NOT GUILTY

The Fort Worth Regional Office announced that on January 27 Ronald L. DiGiorno, Fort Worth, Texas, appeared before Federal District Judge Eldon Mahon, Fort Worth, and pled not-guilty to an eight-count indictment charging violations of the antifraud provisions of the securities laws relating to the offer and sale of securities in the form of joint ventures or limited partnership interests in Texas real estate. Trial was set for March 13. (SEC v. Ronald L. DiGiorno, N/D Tex., Criminal No. CR4-7811). (LR-8278)

### FARM HOUSE FOODS CORPORATION, DIRECTOR ENJOINED

The Chicago Regional Office announced that on January 20 a complaint was filed in the U.S. District Court for the Eastern District of Wisconsin, seeking to enjoin Farm House Foods Corporation, a corporation located in Milwaukee, Wisconsin; Richard Y. Fisher, its chairman and secretary; and Harold L. McCann from violating the antifraud provisions of the Securities Exchange Act of 1934 in connection with tender offers. Farm House and Fisher simultaneously consented, without admitting or denying the allegations of the complaint, to the entry of final judgments of permanent injunction enjoining them from further violations, as alleged.

The Commission's complaint alleged that the defendants violated the antifraud provisions of the Securities Exchange Act of 1934 in a tender offer for a non-reporting company in early 1976. The complaint alleged, among other things, that in connection with the tender offer, defendants omitted to state that Farm House intended to gain

---

## MISCELLANEOUS

---

### BANK OF AMERICAN NATIONAL TRUST AND SAVINGS ASSOCIATIONS

An order has been issued granting the application of Bank of American National Trust and Savings Associations, a national banking association, for an exemption from certain reporting requirements under Section 13 and from the operation of Section 16 of the Act. (Rel. 34-14446)

---

## 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) CPI LTD 1978/B & C, Suite 200, 619 W. Texas St., Midland, Tex. 79701 - 1,200 units of participation. (File 2-60723 - Feb. 6)
- (S-2) PACIFIC PISTACHIOS, 2600 El Camino Real, Suite 603, Palo Alto, Cal. 93406 - 190,800 shares of common stock. Underwriter: Gardiner, Godfrey & Kahan, Inc. The company has had no significant business operations. (File 2-60724 - Feb. 6)
- (S-8) POGO PRODUCING COMPANY, 707 McKinney, Houston, Tex. 77002 - 23,529 shares of common stock. The company is engaged in oil and gas exploration. (File 2-60725 - Feb. 6)
- (S-2) GREENWOOD RESOURCES LTD., Greenwood Plaza, 5979 Willow Way, Englewood, Colo. 80110 - 1,500,000 shares of common stock. Underwriter: American Western Securities, Inc., 360 So. Monroe, Suite 300, Denver, Colo. 80209. (File 2-60726 - Feb. 3)
- (S-1) BARBER COMPANY, 226 West 47th St., New York, N.Y. 10036 - 50 units of pre-formation limited partnership interests. (File 2-60727 - Feb. 3)
- (S-7) THE WASHINGTON WATER POWER COMPANY, East 1411 Mission Ave., Spokane, Wash. 99202 - 250,000 shares of preferred stock, Series A. Underwriters: Kidder, Peabody & Co. Inc., White, Weld & Co. Inc. and Dean Witter Reynolds Inc. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity energy. (File 2-60728 - Feb. 6)
- (S-14) MEGA CORP, Suite 1270, First of Denver Plaza, Denver, Colo. 80202 (303) 534-3460 - 3,950,000 shares of common stock. (File 2-60729 - Feb. 3)
- (S-16) PLY-GEM INDUSTRIES, INC., 919 Third Ave., New York, N.Y. 10022 (212) 832-1550 - 20,781 shares of common stock. (File 2-60730 - Feb. 3)
- (S-8) TANNETICS, INC., 700 First National Bank Bldg., Erie, Pa. 16501 - 100,000 shares of common stock. (File 2-60731 - Feb. 3)
- (S-8) SBE, INC., 220 Airport Blvd., Watsonville, Cal. 95076 - 100,000 shares of common stock. (File 2-60732 - Feb. 6)
- (S-8) DOME PETROLEUM LIMITED, 3300 The Dome Tower, Toronto-Dominion Sq., 333 - 7th Ave., S.W., Calgary, Alberta, T2P 2Z1, Canada - 150,000 shares of common stock. (File 2-60733 - Feb. 3)

**CHANGE OF ADDRESS FORM**

NAME—FIRST, LAST		
COMPANY NAME OR ADDITIONAL ADDRESS LINE		
STREET ADDRESS		
CITY	STATE	ZIP CODE
PLEASE PRINT OR TYPE		
(or) COUNTRY		

Mail this form to: NEW ADDRESS

Superintendent of Documents  
 Government Printing Office SSOM  
 Washington, D.C. 20402

Attach last subscription label here.

**SUBSCRIPTION ORDER FORM**

**SUBSCRIPTION ORDER FORM**

**ENTER MY SUBSCRIPTION TO:**

Ⓢ \$ Domestic; Ⓢ \$ Foreign.

NAME—FIRST, LAST		
COMPANY NAME OR ADDITIONAL ADDRESS LINE		
STREET ADDRESS		
CITY	STATE	ZIP CODE
PLEASE PRINT OR TYPE		
(or) COUNTRY		

- Remittance Enclosed (Make checks payable to Superintendent of Documents)
- Charge to my Deposit Account No. ....

**MAIL ORDER FORM TO:**  
 Superintendent of Documents  
 Government Printing Office  
 Washington, D.C. 20402

**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.*

*SEC NEWS DIGEST is published daily. Subscription rates: \$64.45/yr in U.S. first class mail; \$80.60 elsewhere.  
 SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail; \$54.65 elsewhere.  
 SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere.  
 The News Digest, the Docket, and the Statistical Bulletin are for sale by the superintendent of Documents, Government Printing Office, Washington, D.C. 20402.*