

# sec news digest

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## ADMINISTRATIVE PROCEEDINGS

### U.S. SECURITIES AND EXCHANGE COMMISSION

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#### BERNARD J. COVEN SUSPENDED

The Commission has announced the suspension of Bernard J. Coven, a New York City attorney, for a period of three months, effective November 26, 1979, from appearing or practicing before the Commission pursuant to Rule 2(e) of the Commission's Rules of Practice, 17 CFR 201.2(e). On December 21, 1979, the Commission entered an Order Accepting Offer of Settlement and Imposing Remedial Sanction against Mr. Coven to which he consented without admitting or denying the allegations and findings contained in the Commission's order. Commissioner Karmel dissented from the Commission's order.

On July 3, 1979, the Commission entered an order temporarily suspending Mr. Coven from appearing or practicing before the Commission pursuant to Rule 2(e)(3) of the Commission's Rules of Practice, 17 CFR 201.2(e)(3). Upon the petition of Mr. Coven, the suspension was lifted on November 5, 1979, pending the outcome of administrative proceedings pursuant to Rule 2(e). The Commission's order of temporary suspension was based on the Final Judgment of Permanent Injunction entered against him on August 20, 1975, after trial on the merits in SEC v. Joseph Rega, Jr., et al. [73 Civil 2944 S.D.N.Y.], to the extent affirmed by the Court of Appeals for the Second Circuit, SEC v. Coven, 581 F.2d 1020 [1978]. [The Supreme Court denied Mr. Coven's petition for certiorari 99 S. Ct. 2043 (1979)]. The Court of Appeals affirmed that part of the district court's order enjoining Mr. Coven from future violations of Section 17(a) of the Securities Act of 1933. (Rel. 34-16448)

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## INVESTMENT COMPANY ACT RELEASES

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#### SCUDDER TAX FREE MONEY FUND

An order has been issued on an application of Scudder Tax Free Money Fund (Applicant) declaring that Hester L. Sargent shall not be deemed an "interested person" of Applicant, its investment adviser, Scudder, Stevens & Clark, or its principal underwriter, Scudder Fund Distributors, Inc. by reason of her positions as director of the Boston Company, Inc. and of Boston Safe Deposit and Trust Company, and exempting Applicant from Section 10(b)(2) of the Act to permit its use of Scudder Fund Distributors, Inc., as principal underwriter of its shares. (Rel. IC-11008 - Jan. 4)

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## HOLDING COMPANY ACT RELEASES

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#### NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until January 28 to request a hearing on a proposal of National Fuel Gas Company, a registered holding company, and one of its subsidiaries, Seneca Resources Corporation, to extend for nine-months, the authorization for Seneca to issue and sell up to \$20 million of short-term notes at any one time outstanding to Houston National Bank and for National to guarantee such notes. (Rel. 35-21383 - Jan. 4)

#### SENECA RESOURCES CORPORATION

An order has been issued authorizing Seneca Resources Corporation, subsidiary of National Fuel Gas Company, to issue and sell a short-term note of up to \$6 million pursuant to a proposed bank line of credit agreement. Jurisdiction has been reserved over additional borrowings pursuant to the agreement. (Rel. 35-21382 - Jan. 4)

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## SELF-REGULATORY ORGANIZATIONS

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### AMENDMENTS TO CONSOLIDATED TAPE PLAN DECLARED EFFECTIVE

The Commission has approved various amendments to the joint industry plan governing the consolidated transaction reporting system. The amendments (a) establish procedures to be followed in recommencing dissemination, on a current and continuous basis, of last sale information for any security eligible for reporting in the consolidated system which is the subject of a regulatory halt; (b) reduce charges to vendors for access to the Network A high speed line; and (c) eliminate or reduce certain of the charges imposed on participants or other reporting parties which are national securities exchanges for receipt of last sale information and permit any of those exchanges to enter into an agreement with the Plan processor to use the high speed line for the purpose of disseminating last sale information relating to transactions in securities not eligible for reporting in the consolidated system. (Rel. 34-16467)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved proposed rule changes filed by the following: Midwest Stock Exchange (SR-MSE-79-25) (approved on an accelerated basis), to amend the MSE Constitution in order to provide for a full-time compensated Chairman of the Board of Governors appointed by the Board to serve as Chief Executive Officer of the MSE. Currently, the Chairman is elected by the MSE members. The President will be appointed by the Chairman to serve as Chief Operating Officer. Both officers will serve at the pleasure of the Board. (Rel. 34-16468); and Stock Clearing Corporation of Philadelphia (SR-SCCP-79-13) establishing a new monthly verification procedure concerning the status of member's accounts. (Rel. 34-16469)

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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) ROCKWELL INTERNATIONAL CORPORATION, 600 Grant St., Pittsburgh, Pa. 15219 (412) 565-2902 - \$70 million of contributions and 1,481,481 shares of common stock. The company is engaged in research and development, and the manufacture and sale of many products for commercial and government markets. (File 2-66363 - Jan. 4)
- (S-1) RANCHERS GOLD AND SILVER EXPLORATION PROGRAM-1980, 1776 Montano Road NW-P.O. Box 6217, Albuquerque, New Mexico 87197 - 5,000 units of preformation limited partnership interests. Underwriter: Dain Bosworth Inc. (File 2-66364 - Jan. 4)
- (S-8) CALIFORNIA COMPUTER PRODUCTS, INC., 2411 West La Palma Ave., Anaheim, Cal. 92801 (714) 821-2011 - 102,837 shares of common stock. The company develops, manufactures, sells, leases, and services a variety of computer peripheral equipment. (File 2-66365 - Jan. 4)
- (S-16) UNITED TELECOMMUNICATIONS, INC., P.O. Box 11315, Kansas City, Mo. 64112 (913) 676-3000 - 2,000,000 shares of common stock. The company is a telephone holding company. (File 2-66366 - Jan. 4)
- (S-14) ANTHONY INDUSTRIES, INC., 4900 Triggs St., City of Commerce, Cal. 90022 (213) 268-4877 - \$22,175,000 of 11-1/4% convertible subordinated debentures, due 2000. (File 2-66368 - Jan. 4)
- (S-16) HI-SHEAR INDUSTRIES INC., 3333 New Hyde Park Rd., North Hills, N.Y. 11042 (516) 627-8600 - 100,000 shares of common stock. Underwriter: E.F. Hutton & Company Inc. The company manufactures and sells a broad line of technically advanced fastener and separation systems. (File 2-66369 - Jan. 4)

REGISTRATIONS EFFECTIVE

Jan. 3: Property Trust of America, 2-65008.

Jan. 4: Walnut Equipment Leasing Co., Inc., 2-65101 (90 days).

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.

REGISTRATION WITHDRAWN

Jan. 3: Technicon Corp., 2-63444.

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

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