

sec news digest

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JAN 3 1979

ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

ROVINSKY & CO., INC. AND ELLIOT BEN ROVINSKY CITED

The Commission has announced the institution of public administrative proceedings against Rovinsky & Co., Inc., a registered broker-dealer and municipal securities dealer, and Elliot Ben Rovinsky of Scottsdale, Arizona.

The Commission's Order for Proceedings charges that Rovinsky & Co. and Rovinsky violated the antifraud and registration provisions of the securities laws in the offer and sale of bonds issued by Park Nursing Center, Inc. of Taylor, Michigan. More specifically, they are charged with making false and misleading statements with regard to: (1) the risks of an investment in said bonds; (2) the financial condition of the issuer; (3) various potential conflicts of interests; and (4) the amount of compensation paid to the respondents for their role in underwriting the sale of these bonds to the public. The respondents are also charged with selling unregistered securities.

A hearing will be scheduled to take evidence on the allegations and to give Rovinsky & Co. and Rovinsky the opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true, and if so, whether any action of a remedial nature should be ordered by the Commission. (Rel. 34-15451)

INVESTMENT COMPANY ACT RELEASES

COLONIAL TAX-MANAGED TRUST

An order has been issued on an application of Colonial Tax-Managed Trust, a registered, open-end, diversified, management investment company, and Colonial Management Associates, Inc., its investment adviser and principal underwriter, permitting the Trust to offer to exchange its shares without a sales load for those shares of InterCapital Liquid Asset Fund, Inc., which are held in Colonial Exchange Accounts established by investors in the Trust. (Rel. IC-10537 - Dec. 29)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until January 22 to request a hearing on a proposal of Southwestern Electric Power Company (SWEPCO), subsidiary of Central and South West Corporation, that SWEPCO sell transmission lines to an unaffiliated electric utility. (Rel. 35-20851 - Dec. 28)

INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing a proposal of Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., that its short-term debt authorization be increased from \$125 million to \$150 million. (Rel. 35-20852 - Dec. 28)

FALL RIVER ELECTRIC LIGHT COMPANY

An order has been issued authorizing a proposal of Fall River Electric Light Company and Montaup Electric Company, both subsidiaries of Eastern Utilities Associates, that Fall River and Montaup issue short-term notes to banks. (Rel. 35-20853 - Dec. 28)

YANKEE ATOMIC ELECTRIC COMPANY

An order has been issued authorizing a proposal of Yankee Atomic Electric Company, subsidiary of New England Electric System and Northeast Utilities, that Yankee Atomic issue and sell short-term promissory notes to a bank and a dealer in commercial paper. (Rel. 35-20855 - Dec. 29)

GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued authorizing a proposal of General Public Utilities Corporation, a registered holding company, that it make cash capital contributions aggregating \$90 million through December 31, 1979, to two of its subsidiaries. (Rel. 35-20856 - Dec. 29)

APPALACHIAN POWER COMPANY

An order has been issued authorizing a proposal of Appalachian Power Company, subsidiary of American Electric Power Company, Inc., that its short-term borrowing authorization be extended from December 31, 1978 to December 31, 1979. (Rel. 35-20857 - Dec. 29)

AMERICAN ELECTRIC POWER COMPANY, INC.

An order has been issued authorizing a proposal of American Electric Power Company, Inc. (AEP), a registered holding company, that AEP extend the time through December 31, 1979, in which it may make open-account advances to Michigan Power Company, subsidiary of AEP. (Rel. 35-20858 - Dec. 29)

TRUST INDENTURE ACT RELEASES

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

A notice has been issued giving interested persons until January 15 to request a hearing on an application of Morgan Guaranty Trust Company of New York pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeship of that Bank under several pollution control indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify Morgan Guaranty Trust from acting as trustee. (Rel. TI-521)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until January 14 to request a hearing on applications of the following companies for unlisted trading privileges in the specified securities on the following stock exchanges: Boston Stock Exchange, Inc. - Amdahl Corporation (Del.), common stock, \$.05 par value; Arrow Electronics, Inc., common stock, \$1 par value; Arvin Industries, Inc. (Ind.), common stock, \$2.50 par value; Datapoint Corporation, common stock, \$.25 par value; General Host Corporation, common stock, \$1 par value; ITEL Corporation, common stock, \$1 par value; Lincoln National Corporation (Ind.), common stock, \$2.50 par value; Memorex Corporation, common stock, \$1 par value; NLT Corporation, common stock, \$5 par value; Genuine Parts Company, common stock, \$1 par value; Systron Donner Corporation (Del.), common stock, no par value; Teradyne, Incorporated, common stock, \$.0125 par value. Midwest Stock Exchange, Inc. - Fleetwood Enterprises, Inc. (DE), common stock, \$1.00 par value. Philadelphia Stock Exchange, Inc. - American Sterilizer Company, common stock, \$83-1/3 par value; United Energy Resources, Inc., common stock, \$1 par value; Buttes Gas & Oil Company (DE), common stock \$.10 par value; Allegheny Ludlum Industries, Inc., \$2.19 cumulative preference stock, no par value; First Pennsylvania Corporation, warrants (expiring May 8, 1983); J. Ray McDermott Co., Inc., Series A, \$2.20 cumulative convertible preferred stock, \$1 par value; J. Ray McDermott Co., Inc., Series B, \$2.60 cumulative convertible preferred stock, \$1 par value; Greyhound Corporation (Arizona), common stock, \$1.50 par value; Greyhound Corporation (Arizona), warrants (expiring May 14, 1980); Pepper (Dr.) Company, common stock, no par value; Humana, Inc., \$2.50 cumulative preferred stock, \$1 par value; Carrier Corporation, \$1.86 Series cumulative convertible preferred stock, no par value. (Rel. 34-15444)

MISCELLANEOUS

NATIONAL STARCH AND CHEMICAL CORPORATION

A notice has been issued giving interested persons until January 15 to request a hearing on an application of National Starch and Chemical Corporation and National Starch and Chemical Holding Corporation (Applicants), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicants from the provisions of Section 15(d) of the Act. (Rel. 34-15440)

SEMITROPIC DISTRIBUTING COMPANY

A notice has been issued giving interested persons until January 15 to request a hearing on an application of Semitropic Distributing Company, formerly Santa Ana Valley Irrigation Company (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the provisions of Section 13 of the Act. (Rel. 34-15446)

ROYAL ZENITH CORPORATION

A notice has been issued giving interested persons until January 15 to request a hearing on an application of Royal Zenith Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Zenith from the reporting requirements under Section 15(d) of the Act. (Rel. 34-15447)

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) WEAVER 1979 DRILLING PROGRAMS, One Jackson Square, Jackson, Michigan 49201 - 400 units of participation. General Partner: Weaver Exploration Company. Units to be offered by NASD members. The partnerships will engage in drilling for oil and gas on both exploratory and developmental prospects. (File 2-63336 - Dec. 29)
- (S-1) BDOL 1979 PROGRAM, LTD., Suite 200 South, 2000 Classen Center Bldgs., Oklahoma City, Okla. 73106 (405-528-2323) - 5,000 units of participation as limited partnership interests and 5,000 units of possible additional assessments. Sponsor: Beard Oil Company. Units to be offered by NASD members. The partnership will search for and produce oil and gas. (File 2-63337 - Dec. 29)
- (S-6) BOSTON MUTUAL LIFE VARIABLE ACCOUNT A - an indefinite amount of individual flexible purchase payment variable annuity contracts. Depositor: Boston Mutual Life Insurance Company, 120 Royall St., Canton, Mass. 02021. The company is a mutual life insurance company. (File 2-63340 - Dec. 29)
- (S-14) SOUTHLAND CAPITAL INVESTORS, INC., 2699 Lee Rd., Winter Park, Fla. 32789 (305-647-3111) - 424,771 Class A common shares. (File 2-63341 - Dec. 29)
- (S-8) VICON INDUSTRIES, INC., 125 East Bethpage Rd., Plainview, N.Y. 11803 - 100,000 shares of common stock. (File 2-63342 - Dec. 29)
- (S-5) FEDERATED TAX-TREE TRUST, 421 Seventh Ave., Pittsburgh, Pa. 15219 - an indefinite number of shares of beneficial interest. Distributor: Federated Securities Corp. The trust is an investment company whose objective is to provide dividend income exempt from Federal income taxes while seeking relative stability of principal. (File 2-63343 - Dec. 29)
- (S-8) ORION CAPITAL CORPORATION, 30 Rockefeller Plaza, New York, N.Y. 10020 - 625,000 shares of common stock. (File 2-63344 - Dec. 29)
- (S-8) OKLAHOMA NATURAL GAS COMPANY, 624 South Boston Ave., Tulsa, Okla. 74119 - 350,000 shares of common stock and 10,000 shares of preferred stock, Series A, \$50 par value. (File 2-63345 - Dec. 29)

- (S-8) GARFINCKEL, BROOKS BROTHERS, MILLER & RHOADS, INC., 1629 K St., N.W., Washington, D.C. 20006 - 82,470 shares of common stock. (File 2-63346 - Dec. 29)
- (S-1) HOLIDAY INDUSTRIES, INC., 523 East Rock Island Blvd., Grand Prairie, Tex. 75050 - 500,000 shares of common stock. Stock to be offered through officers of the company and NASD members. The company primarily is engaged in the wholesale distribution of swimming pool chemicals and a broad assortment of other products and equipment used in the maintenance, operation, enjoyment and construction of swimming pools. (File 2-63347 - Dec. '29)
- (S-1) GRAND RAPIDS METALCRAFT INC., 420 50th St., S.W., Grand Rapids, Mich. 49508 (616-531-0400) - 627,892.5 shares of common stock. (Rights offering). The company is an original equipment manufacturer supplying sheet metal stampings and assemblies primarily to the automotive industry. (File 2-63348 - Dec. 29)
- (S-1) LEASEPAC CORPORATION, 505 Northern Blvd., Great Neck, N.Y. 11021 (212-895-7753) - 3,000,000 shares of common stock. The company will act as underwriter. The company leases industrial equipment. (File 2-63349 - Dec. 29)
- (S-5) FIDELITY CASH RESERVES, 82 Devonshire St., Boston, Mass. 02109 - 500,000 shares of beneficial interest. The trust offers a means to invest in a professionally managed portfolio of high-grade money market instruments to obtain as high a level of current income as is consistent with the preservation of capital and liquidity. Fidelity Management & Research Company is the investment adviser. (File 2-63350 - Dec. 29)
- (S-14) NATIONAL DISTILLERS AND CHEMICALS CORP., 99 Park Ave., New York, N.Y. 10017 (212-949-5000) - 4,975,062 shares of common stock. (File 2-63351 - Dec. 29)
- (S-8) CITIZENS BANCORPORATION, 636 Wisconsin Ave., Sheboygan, Wis. 53081 - 10,000 shares of common stock. (File 2-63352 - Dec. 29)
- (S-16) IOWA POWER AND LIGHT COMPANY, P.O. Box 657, Des Moines, Iowa 50303 (515-281-2900) - 375,000 shares of common stock. (File 2-63353 - Dec. 29)
- (S-7) ESSEX BANCORP, INC., One Essex Center Dr., Peabody, Mass. 01960 (617-532-2500) - 125,000 shares of common stock. The company is a bank holding company. (File 2-63354 - Dec. 29)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, NINETY-EIGHTH MONTHLY PAYMENT SERIES - 25,000 units. 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 2-63355 - Dec. 29)

REGISTRATIONS EFFECTIVE

Dec. 19: National Railway Utilization Corp., 2-62723 (90 days).

Dec. 20: Allied Technology, Inc., 2-63039 and 2-63040; The Coca-Cola Bottling Company Of New York, Inc., 2-63141; The Fluorocarbon Co., 2-62975; Geico Corp., 2-63138; James Dole Corp., 2-62984; The Municipal Bond Trust, Series 47, 2-62785; National Grape Co-Operative Association, Inc., 2-63050 (2-12-79); National Micrometetics, Inc., 2-62588; Wells Fargo Mortgage and Equity Trust, 2-63072; The Williams Companies, 2-63051.

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.

REGISTRATIONS WITHDRAWN

Dec. 19: IMED Corporation, 2-62822.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period December 13 - 18, 1978. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are sent forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
International Asset Management Group, Inc.	National Properties, Inc. (Miami, FL) Common Stock - 25,530 shs. (Above shares were acquired pursuant to the Tender Offer.)	12-13-78
* Phyllis Malkin Cohen Barcone Pension Trust Barry F. Cohen	Clausing Corp. (Kalamazoo, MI) Common Stock - 120,100 shs. (12.56%)	12-13-78
* Paul McGinnis Murray Watson, Jr. Robert Haymes John Harris, et al	Founders Preferred Life Insurance Co. (Waco, TX) Common Stock - 392,302 shs. (66.758%)	12-13-78
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	GREIT Realty Trust (Drexel Hills, PA) Shares of Beneficial Interest - 92,000	12-13-78
* Southeastern Investment Co., Inc.	Major League Bowling & Recreation, Inc. (Richmond, VA) Common Stock - 91,400 shs.	12-13-78
* Clinique Laboratories, Inc. (Controlled by Estee Lauder, J. H. Lauder, et al) A. G. Becker Inc. (Wholly-owned subsidiary of Becker Warburg Paribas Group Inc.)	Transcon Lines (El Segundo, CA) Common Stock - 230,600 shs.	12-13-78
Bank Hapoalim B.M. (Israel)	Ampal-American Israel Corp. (NYC) Class "A" Stock - 180,800 shs. (In addition, the Bank also owns 39,247 shares Common Stock (90%).	12-14-78
Robert C. Hood Jean H. Billings Joyce H. Bauman, Individually and as Trustees Lawrence Gussman, et al	Ansul Co. (Marinette, WI) Common Stock - 496,339 shs. (24.03%)	12-14-78
Wormald America, Inc. (Wholly-owned subsidiary of Wormald International Ltd. (Australia)	Ansul Co. (Marinette, WI) Common Stock - 483,600 shs. (22.2%)	12-14-78
Bessemer Securities Corp. Paul Bancroft, III Thomas F. Ruhm	James River Corp. of Virginia (Richmond, VA) Common Stock - 210,525 shs. on conversion of Preferred Stock	12-14-78
Farm House Foods Corp.	Scot Lad Foods, Inc. (Lansing, IL) Common Stock - 1,000,250 shs. (23.23%) (499,408 of above shares were acquired pursuant to the Exchange Offer.)	12-14-78

ACQUISITION REPORTS CONT.

Bernstein Bros. Investment Co. Morey Bernstein Trust Sam Bernstein Trust Corray Company	Wells-Gardner Electronics Corp. (Chicago, IL) Common Stock - 28,222 shs.	12-14-78
* Bioengineering International (BEI) B.V. (Netherlands) (Wholly-owned subsidiary of Internationale Holding Fiat S.A. (Switzerland)	Bently Laboratories, Inc. (Irvine, CA) Common Stock - 763,635 shs. (35%) Common Stock - 97,200 shs. on exercise of Options	12-14-78
* LGS Employees' Savings and Investment Trust	Louisiana General Services, Inc. (Harvey, LA) Common Stock - 197,944 shs.	12-14-78
* Clift C. Lane Dorothy P. Lane	Valmac Industries, Inc. (Memphis, TN) Common Stock - 248,301 shs.	12-14-78
Naseus, Inc. (Panama) Thomas R. C. Hood	Burkyarns, Inc. (Valdese, NC) Common Stock - 1,594,844 shs. (60%)	12-15-78
Competrol N.V. (Netherland Antilles) (Wholly-owned subsidiary of Competrol Establishment (Liechtenstein) Khaled ibn Abdullah ibn Abdul Rahman al Saud (Saudi Arabia) Suliman S. Olayan (Saudi Arabia)	Donaldson, Lufkin & Jenrette, Inc. (NYC) Common Stock - 1,000,000 shs. (11.43%)	12-15-78
Chittenden Associates	First Mortgage Investors (Miami Beach, FL) Series B. Preferred Stock - 94,500 shs. (21%)	12-15-78
De Rance, Inc.	Flow General Inc. (McLean, VA) Common Stock - 82,500 shs.	12-15-78
Coral Casinos, U.S., Inc. Coral Leisure Group Ltd. (England), Parent	Hardwicke Companies, Inc. (NYC) Common Stock - 240,000 shs. (15%) (Coral will acquire an additional 150,000 shares.)	12-15-78
Trust U/I dated 5-6-58 Isaac H. Zacharia, Trustee Herman I. Zacharia Estelle Zacharia	Prudent Real Estate Trust (NYC) Shares of Beneficial Interest - 277,649 (In addition, Trust has the right to acquire 199,999 shares on conversion of Notes.)	12-15-78
Martha Jane Gardner T. C. Gilpin	Triangle Industries, Inc. (Holmdel, NJ) Common Stock - 182,992 shs.	12-15-78
* Jacobs Industries, Inc.	Artic Enterprises, Inc. (Thief River Falls, MN) Common Stock - 852,700 shs. Common Stock - 89,000 shs. on exercise of Options	12-15-78
* Monogram Industries, Inc.	Craig Corp. (Los Angeles, CA) Common Stock - 1,073,201 shs. (34.77%)	12-15-78
* Robert M. Shay Edwin J. Pittock	Mountain States Financial Corp. (Albuquerque, NM) Common Stock - 38,078 shs. (Included above are shares owned by their wives. Also included are shares owned by affiliates.)	12-15-78
* Joel Greenberg Charles Lubin Milton Salstone	Optical Radiation Corp. (Azusa, CA) Common Stock - 217,150 shs. (15.5%)	12-15-78
* Mason Corporation	Taylor International Corp. (Las Vegas, NV) Common Stock - 676,881 shs.	12-15-78

ACQUISITION REPORTS CONT.

David A. New, Sr. H & N Operating Co. Inc. New & Hughes Drilling Co. Hughes & New Oil Co. Inc., et al	American Public Life Insurance Co. (Jackson, MI) Common Stock - 469,469 shs. (38.9%)	12-18-78
International Thomson Organisation Ltd. (Canada)	Chilton Company (Radnor, PA) Common Stock - 38,017 shs.	12-18-78
Samuel William Sax, Indi- vidually and as Trustee	Exchange International Corp. (Chicago, IL) Common Stock - 143,692 shs. (Included above are shares held by his wife, individually, Custodian and as Trustee.)	12-18-78
Concrete Holdings Ltd. (Canada)	Supercrete Ltd. (Winnipeg, Manitoba, Canada) Common Stock - 1,517,432-2/3 shs. (184,099-1/3 of above shares were acquired pursuant to the Tender Offer.)	12-18-78
Alaska Northwest Industries, Inc.	Trailer Equipment Distributors, Inc. (Seattle, WA) Common Stock - 32,632 shs.	12-18-78
* Icahn & Co. Inc. Carl Icahn, et al	Baird & Warner Mortgage & Realty Investors (Chicago, IL) Shares of Beneficial Interest - 234,525	12-18-78
* Chattem, Inc.	DeWitt International Corp. (Taylors, SC) Common Stock - 2,696.5 shs. Common Stock - 17,150 shs. on exercise of Options (A 1 for 10 reverse stock split effective 11-14-78.)	12-18-78
* Mrs. Paul's Kitchens, Inc.	Gino's Inc. (King of Prussia, PA) Common Stock - 260,800 shs.	12-18-78
* LDB Corporation	Lanchart Industries Inc. (Wichita Falls, TX) Common Stock - 762,197 shs. (91%) (454,278 of above shares were acquired pursuant to the Tender Offer.)	12-18-78
* Joseph Schlig	NAC Inc. (Norwalk, CT) Common Stock - 800,000 shs. Common Stock - 119,882 shs. on exercise of Option	12-18-78



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