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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

ANNE E. CHAFER AND JAMES J. JUNEWICZ NAMED ASSISTANTS GENERAL COUNSEL

Anne E. Chafer has been named Assistant General Counsel (Market and Corporate Regulation) and James J. Junewicz has been named Assistant General Counsel (Enforcement and Disclosure Policy), of the Office of the General Counsel.

Ms. Chafer joined the Commission as a staff attorney in the Division of Market Regulation in 1976, and was promoted to Branch Chief in 1979. She joined the Office of the General Counsel in 1981 as a Special Counsel.

Ms. Chafer received her J.D. degree from Georgetown University School of Law in 1976, and her B.A. degree from Yale University in 1973. She is a member of the Bar of the District of Columbia.

Mr. Junewicz joined the Commission as a staff attorney in the Office of the General Counsel in 1979, and was promoted to the position of Special Counsel in 1980. Prior to joining the Commission, Mr. Junewicz served as a law clerk to Chief Judge Gerald J. Weber of the U.S. District Court for Western Pennsylvania.

Mr. Junewicz received his LL.M. degree from New York University School of Law in 1977, where he was a Securities Regulation Fellow, and received his J.D. degree from Duquesne University School of Law in 1976. He is a member of the Bars of Pennsylvania and the District of Columbia.

CIVIL PROCEEDINGS

PERMANENT INJUNCTION BY DEFAULT ENTERED AGAINST SOL SHEARN ROVINSKY

The Fort Worth Regional Office announced that on December 29, 1981, Judge William M. Taylor, Jr., U.S. District Court for the Northern District of Texas, entered an Order of Permanent Injunction by Default against Sol Shearn Rovinsky, Huntsville, Texas, enjoining him from violations of the antifraud, periodic reporting and proxy provisions of the securities laws. Rovinsky was the former treasurer and chief financial officer of Zale Corporation.

The complaint, filed August 19, 1977, alleged that between 1970 and 1975 Rovinsky and others manipulated the financial records of Zale Corporation so that the federal tax liability of the company was understated and earnings per share were overstated. The manipulation also resulted in the filing of federal income tax returns by subsidiaries of Zale Corporation which did not accurately reflect their taxable income or tax liability.

The District Court had previously granted a Motion for Summary Judgment filed by Rovinsky and a co-defendant. The Commission appealed the Order Granting Summary Judgment which on July 17, 1981 was reversed by the U.S. Court of Appeals for the Fifth Circuit. The Commission thereafter moved to compel Rovinsky's answer. Rovinsky failed to file an answer and the District Court entered the default judgment upon the Commission's Motion. (SEC v. Zale Corporation, et al., USDC/ND TEX., CA File No. 3-77-1119C). (LR-9553)

**COMPLAINT NAMES COLONIAL OIL AND GAS CORPORATION
AND JOHN A. GRASSI**

The New York Regional Office announced that on January 7 a complaint was filed in the U.S. District Court for the Western District of New York against Colonial Oil and Gas Corporation and John A. Grassi, both of Rochester, New York. The complaint charges Colonial and Grassi with violating the antifraud provisions of the Securities Exchange Act of 1934 by issuing, or serving as the source of, false or misleading statements and failing to disclose material facts regarding the status of the company and its new technological process for extracting the mineral alumina from gibbsite sands. (SEC v. Colonial Oil and Gas Corporation and John A. Grassi, W.D.N.Y., Civ. -82- 0018). (LR-9554)

CRIMINAL PROCEEDINGS

PETER J. BONASTIA, OTHERS IN IES CASE SENTENCED

The Washington Regional Office and the Philadelphia Branch Office announced that on November 24, 1981 the Honorable H. Curtis Meanor, U.S. District Judge for the District of New Jersey, sentenced Peter J. Bonastia to a prison term of six months following his plea of guilty to two counts of a criminal indictment charging him with mail fraud and tax fraud. The former president of Investors Economic Systems, Inc. (IES), Bonastia, was also fined \$5,000 and placed on a five year probation.

On November 25, 1981, Thomas C. Gaffney was sentenced by Judge Meanor to a prison term of 60 days following his plea of guilty to one count of a criminal indictment charging him with conspiracy to commit tax fraud. Gaffney, the former president of The IES Management Group, Inc., a registered broker-dealer subsidiary of IES, was fined \$2,000 and placed on four years' probation.

Further, it was announced that on December 7, 1981, Terrence C. Madden was sentenced by Judge Meanor to a prison term of 30 days pursuant to his plea of guilty to a one-count criminal information charging him with conspiracy to commit tax, securities and mail fraud. Madden, a former IES executive in charge of its real estate department, was fined \$2,000 and placed on four years' probation.

In addition, on December 16, 1981, Robert A. Petrallia was ordered by Judge Meanor to perform 200 hours of community service following his plea of guilty to a one-count information charging him with failing to maintain accurate tax records on behalf of an IES-sponsored limited partnership. Petrallia, an attorney whose former law firm acted as general counsel to IES, was fined \$1,000 and placed on two years' probation.

The criminal indictment and related criminal information arose from the syndication of real estate limited partnership tax shelters by IES from 1974 to 1977. (U.S. v. Peter J. Bonastia, et al., Criminal No. 81-257, HCM, D.N.J.). (LR-9550)

GREGORY POROBIL SENTENCED

The Atlanta Regional Office announced that Gregory Porobil of New Orleans, Louisiana was sentenced to five years probation, which includes two years of community service, and a \$2,500 fine, in connection with charges that he acted as an accessory after the fact to making materially false statements in a loan application to a federally insured bank. Porobil, the former secretary, treasurer, and a director of Safety Finance Service, Inc., a Louisiana consumer finance company currently in receivership, pled guilty to the charges on October 15, 1981.

A 20-count indictment returned by a federal grand jury sitting in New Orleans, on July 9, 1981, charged four former officers of Safety with conspiracy, sale of unregistered securities and bank fraud. Three other defendants had previously pled guilty to various charges of conspiracy, mail and bank fraud and been sentenced to a total of 13 years imprisonment and \$23,500 in fines. (U.S. v. Jack Porobil, Sr., et al., E.D. La., Criminal No. 81-282F). (LR-9551)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 10 to comment on the applications of the Midwest Stock Exchange, Inc. for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18433)

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Midwest Stock Exchange, Inc. for unlisted trading privileges in six issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18435)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Boston Stock Exchange, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-BSE-82-1) to increase the BSE's original listing fee. Publication of the proposal is expected to be made in the Federal Register during the week of January 25. (Rel. 34-18432)

TRUST INDENTURE ACT RELEASES

UNITED BANK CORPORATION OF NEW YORK

An order has been issued under the Trust Indenture Act of 1939 on an application of United Bank Corporation of New York (UBNY) that the trusteeship of Morgan Guaranty Trust Company of New York under four indentures of UBNY is not so likely to involve a material conflict of interest as to make it necessary to disqualify Morgan Guaranty Trust Company of New York from acting as trustee. (Rel. TI-690)

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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-18) DAUVERGNE BROS., INC., 545 Estudillo Ave., San Leandro, CA 94577 - 176,000 shares of common stock. The company will construct a multi-fueled power plant. (File 2-75590-LA - Dec. 3., 1981) (Br. 9 - New Issue)
- (S-2) MULTI-TECH CORPORATION, No. 50 Milk St., 15th Floor, Boston, MA 02109 - 500,000 shares of common stock. Underwriter: D. H. Blair & Co., Inc. (File 2-75697 - Jan. 15) (Br. 8 - New Issue)
- (S-1) COMPUTER INPUT SERVICES, INC., 6910 Market St., Upper Darby, PA 19082 - 1,100,000 shares of common stock. Underwriter: James J. Duane & Co., Inc., 11 Broadway, New York, NY 10004. The company is engaged in providing data entry services, among other things. (File 2-75744 - Jan. 19) (Br. 10 - New Issue)
- (S-7) PHH GROUP, INC., 11333 McCormick Rd., Hunt Valley, MD 21031 (301) 667-4000 - \$200 million of medium-term notes, due from nine months to eight years from date of issue. The company provides vehicle and personnel related services to over 2,000 corporate clients. (File 2-75745 - Jan. 19) (Br. 5)

- (S-8) ASHLAND OIL, INC., Ashland Dr., Russell, KY 41169 (606) 329-3333 - 1,000,000 shares of common stock. (File 2-75746 - Jan. 19) (Br. 3)
- (S-6's) MAXIM ACCOUNT B OF INSURAMERICA CORPORATION; AND MAXIM ACCOUNT C OF INSURAMERICA CORPORATION, Great-West Plaza, 1675 Broadway, Denver, CO 80202 - an indefinite number of variable annuity contracts (each Account). Depositor: Insuramerica Corporation. (File 2-75747 and 2-75748 - Jan. 19) (Br. 20 - New Issues)
- (N-1's) MAXIM GROWTH FUND, INC., AND MAXIM BOND FUND, INC., 1675 Broadway, Denver, CO 80202 (303) 892-3000 - an indefinite amount of common stock (each Fund). (File 2-75749 and 2-75750 - Jan. 19) (Br. 20 - New Issues)
- (S-15) CONTINENTAL TELEPHONE CORPORATION, 245 Perimeter Center Pkwy., Atlanta, GA 30346 (404) 391-8000 - 155,000 shares of common stock. (File 2-75751 - Jan. 19) (Br. 7)
- (S-1) MIDCON CORP., 122 South Michigan Ave., Chicago, IL 60603 (312) 431-3800 - 1,000,000 shares of common stock. The company is solely a holding company and does not engage in any business on its own. (File 2-75752 - Jan. 20) (Br. 8 - New Issue)
- (S-1) LA PETITE ACADEMY, INC., City Center Sq., 12th and Baltimore, P.O. Box 26610, Kansas City, MO 64196 (816) 474-4750 - 700,000 shares of common stock. Underwriter: Moseley, HallGarten, Estabrook & Weeden Inc. The company operates day care and preschool education centers. (File 2-75753 - Jan. 20) (Br. 5 - New Issue)
- (S-1) SOUTHERN & WESTERN PETROLEUM CORPORATION, 770 Frontage Rd., Northfield, IL 60093 - 3,000,000 common shares. Underwriter: N. Donald & Company. The company was formed for the purpose of entering the independent oil and gas exploration and production business. (File 2-75754 - Jan. 20) (Br. 10 - New Issue)
- (S-1) MAP 1982 DRILLING PARTNERSHIPS, 1177 Campbell Centre II, 8150 North Central Expressway, Dallas, TX 75206 - 5,000 preformation limited partnership units. (File 2-75755 - Jan. 20) (Br. 3 - New Issue)
- (N-1) FEDERATED STOCK TRUST, 421 Seventh Ave., Pittsburgh, PA 15219 (412) 288-1900 - an indefinite number of shares of beneficial interest. (File 2-75756 - Jan. 20) (Br. 16 - New Issue)
- (S-16) HUMANA INC., 1800 First National Tower, Louisville, KY 40202 (502) 561-2000 - \$25 million of 8 first mortgage bonds, due February 1, 1997. Underwriters: J. C. Bradford & Co. and Edward D. Jones & Co. The company is engaged in the development, ownership and operation of hospitals. (File 2-75757 - Jan. 20) (Br. 6)
- (S-8) CLABIR CORPORATION, GENERAL DEFENSE CORPORATION, 1455 East Putnam Ave., Old Greenwich, CT 06870 (203) 637-3600 (Clabir), and (203) 637-5995 (General Defense); AND THE ISALY COMPANY, INCORPORATED, 103 Springer Bldg., 3411 Silverside Rd., Wilmington, DE 19180 (304) 654-6161 - 425,000 shares of common stock (Clabir); and 100,000 shares of common stock (General Defense and Isaly). (File 2-75761 - Jan. 20) (Br. 6)
- (S-16) FLORIDA POWER & LIGHT COMPANY, 9250 West Flagler St., Miami, FL 33174 (305) 552-3552 - \$125 million of first mortgage bonds, 8 Series, due February 1, 2012. Underwriters: Salomon Brothers Inc., Goldman, Sachs & Co. and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the electric utility business. (File 2-75762 - Jan. 20) (Br. 8)
- (S-1) BROCK EXPLORATION CORPORATION 1982 OIL AND GAS DRILLING PROGRAM, 231 Carondelet St., Fifth Floor, New Orleans, LA 70130 - \$30 million of units of limited partnership interest. (File 2-75763 - Jan. 20) (Br. 3 - New Issue)

REGISTRATIONS EFFECTIVE

- Jan. 3: Empire State Municipal Exempt Trust, Series 30, 2-73627.
- Jan. 7: Computer Memories Inc., 2-74866-LA.
- Jan. 11: The Aubry Corporation, 2-74887-NY.
- Jan. 13: The Corporate Income Fund, One Hundred Forty-Second Monthly Payment Series, 2-75153; DCB Corporation, 2-75596; E.F. Hutton Tax-Exempt Trust, National Series 58, 2-75039; Flow General Inc., 2-74739; Great Bison Oil Corporation, 2-75084; Enermark Oil Limited, 2-74659; Municipal Investment Trust Fund, Two Hundred Tenth Monthly Payment Series, 2-75402; Willard Pease Oil and Gas Company, 2-74430; SCA Services, Inc., 2-73974; Texas-New Mexico Power Co., 2-75545; Tri-State Financial Bancorp, 2-75493; UNB Corporation, 2-75245.
- Jan. 14: Argo Oil & Gas Program 1982, 2-75004; Dominion Bankshares Corporation, 2-75463; Mark Twain Bancshares, Inc., 2-75382.
- Jan. 19: Guaranteed Mortgage Corporation, 2-75539; San Diego Gas & Electric Co., 2-75583.