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U.S. SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

COMMISSION PERMITS FILING OF AMICUS BRIEFS IN DISCIPLINARY ACTION AGAINST ATTORNEYS

In the disciplinary proceedings now pending before it involving attorneys William R. Carter and Charles J. Johnson, Jr., the Commission has issued an order permitting the filing of briefs, amicus curiae, by any persons who desire to do so. Such briefs may address only the legal issues and related policy considerations involved in the case, and must be filed on or before the date by which the initial brief of the party supported by the amicus curiae is scheduled to be filed. The Commission's order extended the time within which respondents may file their opening brief to ninety days from the date of the order. (Rel. 34-15724)

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

The Commission has ordered the withdrawal of the broker-dealer and municipal securities dealer registrations of Rovinsky & Co., Inc. (Registrant), of Scottsdale, Arizona. In addition, the Commission ordered that the firm's president, Elliot Ben Rovinsky (Rovinsky), be suspended from being associated for a period of twelve months with any broker, dealer, municipal securities dealer, investment company, or investment adviser (regulated entities). It was furthermore ordered that Rovinsky's activities and functions be limited following the termination of the suspension in that he is prohibited from being associated with any regulated entity in a supervisory or proprietary capacity for a period of three years.

The sanctions were based upon findings that Registrant and Rovinsky wilfully violated, and wilfully aided and abetted violations of, the registration and antifraud provisions of the securities laws in the offer and sale of certain bonds issued by Park Nursing Center, Inc. of Taylor, Michigan. (See Rel. 34-15451)

Registrant and Rovinsky consented to the above findings and sanctions without admitting or denying the allegations made against them in the order instituting the proceeding. (Rel. 34-15756)

COMMISSION ANNOUNCEMENTS

ELISSE B. WALTER NAMED ASSISTANT GENERAL COUNSEL

Ralph C. Ferrara, General Counsel, announced today that Elisse B. Walter will succeed John M. Mahoney as an Assistant General Counsel. Mr. Mahoney is leaving the Commission.

Ms. Walter, currently a Special Counsel in the Office of the General Counsel, received her B.A. degree from Yale University in 1971 and her J.D. degree from Harvard Law School in 1974. Prior to her employment with the Commission, Ms. Walter was engaged in the private practice of law in the District of Columbia.

Ms. Walter will be an Assistant General Counsel in the appellate litigation group of the Office of the General Counsel. She will be primarily responsible for supervising the writing of briefs and for presenting oral arguments in cases in which the Commission is a party or participates as an amicus curiae.

CIVIL PROCEEDINGS

COMPLAINT NAMES UNIFICATION CHURCH INTERNATIONAL

The Washington Regional Office announced that on May 1 a complaint was filed in the U.S. District Court for the District of Columbia seeking a permanent injunction against Unification Church International (UCI), a District of Columbia corporation, alleging violations of and aiding and abetting violations of the antifraud provisions of the securities laws in connection with offers, sales, and purchases of common stock of Diplomat National Bank (DNB).

In its complaint, the Commission alleged that beginning with the initial offering of DNB common stock in 1975, and contrary to express representations in DNB's offering circular of a five percent limitation on stockholdings, UCI participated in a scheme to obtain undisclosed control of DNB by purchase of approximately 50 percent of DNB's outstanding stock through nominees and other related parties. Thereafter, UCI controlled or attempted to control DNB policies, by means of, among other things, management of its checking account at DNB and acquisition of loans from DNB to a related corporation. The complaint further alleges that beginning in September 1976, during resale of stock by DNB on behalf of certain UCI nominees, misrepresentations and omissions were made to purchasers and prospective purchasers pertaining to, among other things, UCI's continuing ownership of approximately 33 percent of DNB stock through nominees; and the existence and size of UCI's checking account at DNB. (SEC v. Unification Church International, D.D.C., Civil Action No. 79-1197). (LR-8740)

ACTION TO QUASH SUBPOENA DISMISSED

An action commenced by Clinton D. White which sought to quash a Commission subpoena was dismissed and judgment in favor of the Commission was entered on March 30. White had objected to the Commission obtaining bank records for accounts maintained by White and entities under his control. The Honorable Hugh H. Bownes, U.S. Circuit Judge, sitting by designation in the U.S. District Court for the District of New Hampshire, ruled that White did not have standing to object to a subpoena issued to his bank. (LR-8737)

INVESTMENT COMPANY ACT RELEASES

CURRENT INTEREST, INC.

An order has been issued pursuant to Section 6(c) of the Act on an application of Current Interest, Inc., a registered open-end, diversified, management investment company, exempting Current Interest from the provisions of Rules 2a-4 and 22c-1 under the Act, to the extent necessary to permit it to compute its net asset value per share, for the purpose of effecting sales, redemptions and repurchases of its shares, to the nearest one cent on a share value of one dollar. (Rel. IC-10677 - May 1)

LIFE INSURANCE COMPANY OF NORTH AMERICA

An order has been issued pursuant to Section 11 of the Investment Company Act of 1940 approving an exchange offer proposed by Life Insurance Company of North America (LINA), a Pennsylvania stock life insurance company, and Life Insurance Company of North America Separate Account A, a separate account of LINA registered as a unit investment trust under the Act (hereinafter collectively referred to as Applicants), and pursuant to Section 6(c) of the Act exempting Applicants from Sections 27(a)(4), 22(e), 27(c)(1) and 27(d) of the Act. (Rel. IC-10678 - May 1)

UNIFUND, INC.

A notice has been issued giving interested persons until May 25 to request a hearing on an application of Unifund, Inc., a registered open-end, diversified, management investment company, declaring that Unifund has ceased to be an investment company. (Rel. IC-10679 - May 1)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until May 24 to request a hearing on a proposal of The Southern Company, a registered holding company, and Southern Company Services, Inc., subsidiary of The Southern Company, whereby Southern Services seeks authorization to increase the maximum amount of unsecured notes it may at any time have outstanding to \$50 million and to make unsecured borrowings from a foreign bank in an amount of \$20 million. (Rel. 35-21024 - Apr. 30)

ALLEGHENY POWER SYSTEM, INC.

A notice has been issued giving interested persons until May 29 to request a hearing on a proposal of Allegheny Power System, Inc., a registered holding company, and The Potomac Edison Company, subsidiary of Allegheny, whereby Potomac Edison will borrow from time to time for a period of one year after the date of the Commission's order up to \$30 million at any one time outstanding from Allegheny. The proposed borrowings will be evidenced by notes of Potomac Edison which will be subordinate to Potomac Edison's outstanding cumulative preferred stock. (Rel. 35-21025 - Apr. 30)

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until May 25 to request a hearing on a proposal of New England Electric System, a registered holding company, to issue and sell common stock pursuant to a dividend reinvestment and share purchase plan and request for exemption from the competitive bidding in connection therewith. (Rel. 35-21026 - May 1)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved, on an accelerated basis, proposed rule changes filed by the American Stock Exchange, Inc. (SR-Amex-79-6); The Chicago Board Options Exchange, Incorporated (SR-CBOE-79-4); The Midwest Stock Exchange, Incorporated (SR-MSE-79-11); The Pacific Stock Exchange Incorporated (SR-PSE-79-3); and the Philadelphia Stock Exchange, Inc. (SR-Phlx-79-4) (the option exchanges) to adopt a closing hour of 4:10 p.m. New York time for standardized options trading. The proposed rule changes also provide that an options exchange may complete one trading rotation in any class of options contracts, even though completion of the rotation would result in the effecting of transactions on the exchange after 4:10 p.m. New York time, if: (1) trading in the underlying security opens or re-opens after 3:45 p.m. New York time, and (2) promptly thereafter, and before 4:10 p.m. New York time, the options exchange commences an opening or re-opening rotation in the corresponding options class. In addition, the rule change proposals filed by the CBOE, MSE and PSE delete from the rules of these exchanges references to closing rotations conducted after the close of regular trading each day. (Rel. 34-15765)

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-16) BBDO INTERNATIONAL, INC., 383 Madison Ave., New York, N.Y. 10017 (212) 355-5800 - 10,135 shares of common stock. (File 2-64339 - Apr. 30)
- (S-8) GENRAD, INC., 300 Baker Ave., Concord, Mass. 01742 - 150,000 shares of common stock. The company designs, develops, manufactures and markets a wide range of instruments and instruments systems. (File 2-64340 - Apr. 30)
- (S-1) FEDERAL DISCOUNT CORPORATION, 230 18th St., Rock Island, Ill. 61201 (309) 794-0068 - \$15 million of promissory notes. (File 2-64341 - Apr. 30)

- (S-6) TAX EXEMPT SECURITIES TRUST, SERIES 26, 14 Wall St., New York, N.Y. 10005 - 15,000 units. Depositors: Loeb Rhoades, Hornblower & Co., 14 Wall St., New York, N.Y. 10005, Smith Barney, Harris Upham & Co. Inc., Blyth Eastman Dillon & Co. Inc. and Drexel Burnham Lambert Inc. (File 2-64342 - Apr. 30)
- (S-8) ROGERS CORPORATION, Rogers, Conn. 06263 (203) 774-9605 - 95,000 shares of capital stock. (File 2-64343 - Apr. 30)
- (S-8) INTERFINANCIAL, INC., 5775-A Glenridge Dr., N.E., Atlanta, Ga. 30328 (404) 256-3399 - 100,000 shares of common stock. (File 2-64344 - May 1)
- (S-1) CLEMENTS ENERGY 1979, Suite 150, 3031 N.W. 64th St., Oklahoma City, Okla. 73116 (405) 840-1983 - 2,400 units of participation. (File 2-64345 - May 1)
- (S-8) SUPERIOR INDUSTRIES INTERNATIONAL, INC., 7800 Woodley Ave., Van Nuys, Cal. 91406 (213) 781-4973 - 50,000 shares of common stock. (File 2-64346 - May 1)
- (S-7) ALASKA INTERSTATE COMPANY, 5051 Westheimer, Houston, Tex. 77056 (713) 621-8710 - 1,000,000 shares of common stock. Underwriters: E. F. Hutton & Co. Inc. and Rauscher Pierce Refsnes, Inc. The company is engaged in energy-related and manufacturing businesses. (File 2-64347 - May 1)
- (S-1) CONVEST ENERGY 1979 INCOME PROGRAM, 1700 West Loop South, Suite 1000, Houston, Tex. 77027 - 40,000 units of limited partnership interest. (File 2-64348 - May 1)
- (S-6) INSURED MUNICIPALS - INCOME TRUST SERIES 31, 208 South LaSalle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: Van Kampen Sauerman Inc. (File 2-64349 - May 1)
- (S-8) THE CONTINENTAL GROUP, INC., 633 Third Ave., New York, N.Y. 10017 (212) 551-7000 - 32,768 shares of common stock and 24,415 shares of \$2.10 cumulative convertible preference stock, Series B. (File 2-64350 - May 1)
- (S-8) HONEYWELL, INC., Honeywell Plaza, Minneapolis, Minn. 55408 (612) 870-2786 - 500,000 shares of common stock. (File 2-64351 - May 1)
- (S-1) OPPENHEIMER INDUSTRIES, INC., 1617 Baltimore, Kansas City, Mo. 64108 - 402 agency services to prospective owners of breeder cattle. (File 2-64352 - May 1)
- (S-8) ELECTRONIC ASSOCIATES, INC., 185 Monmouth Pkwy., West Long Branch, N.J. 07764 (201) 229-1100 - 100,000 shares of common stock. (File 2-64353 - Apr. 30)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 129, 209 South LaSalle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Inc. (File 2-64354 - May 1)
- (S-1) ALTANTIC RESEARCH CORPORATION, 5390 Cherokee Ave., Alexandria, Va. 22314 - 553,671 shares of common stock. Underwriter: L.F. Rothschild, Unterberg, Towbin. The company manufactures and develops solid propellant rocket motors and data communications test equipment. (File 2-64355 - May 1)
- (S-14) USLIFE CORPORATION, 125 Maiden Lane, New York, N.Y. 10038 (212) 425-8010 - 502,470 shares of \$3.33 Series C cumulative preferred stock and 389,665 shares of common stock. (File 2-64356 - May 1)
- (S-8) PRIME COMPUTER, INC., 40 Walnut St., Wellesley Hills, Mass. 02181 (617) 742-9100 - 150,000 shares of common stock. The company designs, manufactures, sells and services small and medium-size general purpose digital computers. (File 2-64357 - May 1)

REGISTRATIONS EFFECTIVE

Apr. 24: Computer Micrographics, Inc., 2-63783; The Municipal Bond Trust, Series 52, 2-63528.

Apr. 25: Applied Magnetics Corp., 2-63785; Baltimore Gas and Electric Co., 2-64032; Baybanks, Inc., 2-63815; The C&K 1979 Fund-A and Fund-B, Ltd., 2-63150 (90 days); Centura Petroleum Fund 1979, 2-62730 (90 days); Hughes Tool Co., 2-64005; Hospital Corporation of America, 2-63838; IDS High Yield Tax-Exempt Fund, Inc., 2-63552; Jewel Companies, Inc., 2-63993; KFC National Purchasing Cooperative, Inc., 2-63640 (90 days); Mostek Corp., 2-64062; The Municipal Investment Trust Fund, Sixteenth New York Series, 2-63768; Southern California Edison Co., 2-63771; Southwestern

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.

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 April 16 - 17, 1979. 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 INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Louis Berkman	First Dyna-Corp. (Washington, PA) Common Stock - 86,036 shs. (29.4%)	4-16-79
Robert W. Wilson	Grolier, Inc. (Danbury, CT) Shares of Beneficial Interest - 755,000	4-16-79
Merrill Lynch, Pierce, Fenner & Smith, Inc.	Prudent Real Estate Trust (NYC) Common Stock - 178,300 shs.	4-16-79
John E. Sheehan	Reading Industries, Inc. (Reading, PA) Common Stock - 74,643 shs. Common Stock - 1,000,000 shs. on exercise of Warrants	4-16-79
Hasam Realty Corp. Samuel Friedland Leonard Friedland, et al	Royal Palm Beach Colony, Inc. (Miami, FL) Common Stock - 2,376,361 shs.	4-16-79
* Servitec International Christoph Tribull (W. Germany)	Sierracin Corp. (Sylmar, CA) Common Stock - 291,561 shs. (34.7%)	4-16-79
* Alaska Northwest Industries Inc.	Trailer Equipment Distributors, Inc. (Seattle, WA) Common Stock - 49,075 shs.	4-16-79
* Lee Gray	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 103,550 Shares of Beneficial Interest - 19,000 on exercise of Options	4-16-79
* Compudyne Corp.	Vega Precision Laboratories, Inc. (Vienna, VA) Common Stock - 463,859 shs. (96%) (365,696 of above shares were acquired pursuant to the Tender Offer.)	4-16-79
* Carl W. Swan Joe Dan Trigg Wm J. O'Connar Marion K. Cohenour, et al	Western Oil Shale Corp. (Oklahoma City, OK) Common Stock - 1,303,750 shs. (37%)	4-16-79
George K. Massad Margaret C. Massad, Trustee	Western Oil Shale Corp. (Oklahoma City, OK) Common Stock - 270,000 shs.	4-16-79

ACQUISITION REPORTS CONT.

* Beneficial Corp.	First Texas Financial Corp. (Dallas, TX) Common Stock - 1,580,707 shs. (100%)	4-17-79
* Altair Corp.	Harvest Industries, Inc. (Wilmette, IL) Common Stock - 670,700 shs. (56%)	4-16-79
* Prescott Investors, Inc.	MacDermid, Inc. (Waterbury, CT) Common Stock - 128,120 shs.	4-17-79
* Trancinda Investment Corp. Kirk Kerkorian	Metro-Goldwyn-Mayer, Inc. (Culver City, CA) Common Stock - 13,902,252 shs. (45.9%)	4-17-79

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period April 10 - 20, 1979. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE ACQUIRED</u>	<u>DATE FILED</u>
KCSI Co. (Wholly-owned subsidiary of Kansas City Southern Industries, Inc.)	Pioneer Western Corporation (Largo, FL) Common Stock - All outstanding shares for cash at \$17.00 net per share	4-10-79
Skaggs Companies, Inc.	American Stores Company (Wilmington, DE) Common Stock - 2,400,000 shs. for cash at \$58.00 net per share (Skaggs presently owns 70,200 shares of Common Stock.)	4-11-79
Aetna Life & Casualty Co.	American Re-Insurance Co. (NYC) Capital Stock - All outstanding shares for cash at \$62.00 net per share	4-17-79
D & B Development Corp. (Wholly-owned subsidiary of Dun & Bradstreet Companies, Inc.)	National CSS Inc. (Wilton, CT) Common Stock - All outstanding shares for cash at \$48.00 net per share 6-3/8% Conv. Debentures - All outstanding for cash at \$1,200 net per \$1,000 Principal Amount.	4-20-79



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