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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION RATE TRENDS, 1975-1981

The Directorate of Economic and Policy Analysis has released a recently prepared report, Commission Rate Trends, 1975-1981. Data on commission rates on a cents per share basis and as a percent of principal value from April 1975, the last month of fixed rates, through December 1981 are presented and discussed. Since April 1975, commissions charged both institutions and individuals have declined. This decline has not occurred for all order sizes. For individuals making smaller transactions -- less than 1,000 shares -- commission charges per share have increased approximately 10 percent. This increase contrasts with the 77 percent increase in the consumer price share declined for individuals and institutions across all order sizes. Commissions as a percent of principal value declined slightly for the larger transactions of both individuals and institutions but increased for smaller transactions. Copies of the report can be obtained from the Office of Consumer Affairs and Information Services at (202) 523-3761 through July 23, and after that date at (202) 272-7467. (Press Release 82-39)

FOR FURTHER INFORMATION CONTACT: Directorate of Economic and Policy Analysis at (202) 523-5493 through July 23 and after that date at (202) 272-2850

CIVIL PROCEEDINGS

WORLD GAMBLING CORPORATION, OTHERS CHARGED WITH VIOLATING REGISTRATION AND ANTIFRAUD PROVISIONS

The New York Regional Office announced that a complaint seeking a permanent injunction and other ancillary relief was filed on June 10 in the U.S. District Court for the Southern District of New York against World Gambling Corporation (WGC), a New York corporation; John W. Surgent, Jr., the president and chairman of the board of directors of WGC who resides in Lake Ariel, Pennsylvania and West Paterson, New Jersey; Mark A. Sroka, secretary and a director of WGC who resides in Saddlebrook, New Jersey; Harry Poole of Doylestown, Pennsylvania; James J. Hamley who resides in Elizabeth and Seagirt, New Jersey; Norbay Securities, Inc., a broker-dealer registered with the Commission with offices in Bayside, New York; and two registered representatives associated with Norbay, Lewis Scala of Douglaston, New York, and Bernard Feintuch of North Woodmere, New York.

The Commission's complaint alleges that from on or about June 1979 through on or about February 1980, Surgent, Sroka, Poole, Hamley, Norbay and Scala offered and sold the common stock of WGC in violation of the registration provisions. The Commission's complaint further alleges that from on or about June 1979 to the present, Surgent, Sroka, WGC, Norbay, Scala and Feintuch engaged in violations of the antifraud provisions by, among other things, making false and misleading statements to investors concerning the corporate affairs and status of WGC and the potential increase in the price of WGC's common stock.

Surgent and Sroka were indicted on 16 counts by a federal grand jury sitting in the Southern District of New York based on many of the same acts and practices alleged in the Commission's complaint, as well as subornation of perjury committed during the Commission's investigation in this matter [U.S. v. Surgent, et al., 81 Cr. 773, TPG]. Sroka pled guilty to three counts of violating the registration provisions of the securities laws and was sentenced to three years of imprisonment on May 12, 1982. Surgent was convicted on all counts after a jury trial and was sentenced to ten years imprisonment on June 9, 1982. (SEC v. World Gambling Corporation, et al., 82 Civil 3821 [ADS] [S.D.N.Y.]). (LR-9707)

KENNETH RUBINSTEIN AND
AARON RUBINSTEIN CHARGED

The New York Regional Office announced that on June 21 a civil injunctive action was filed seeking to enjoin Kenneth and Aaron Rubinstein, brothers, both lawyers residing in Scarsdale, New York, and employed, during the relevant time period, at law firms in New York City, from violating the antifraud and tender offer provisions of the Securities Exchange Act of 1934 by purchasing and selling, or causing to be purchased and sold, securities of several issuers based upon material non-public information concerning proposed tender offers for securities of the following issuers, prior to the public announcements of such tender offers: Brookwood Health Services, Inc., Texasgulf, Inc., Ludlow Corp., and Cenco, Inc. Kenneth Rubinstein also purchased or caused to be purchased securities of Midwestern Fidelity Corp., ERC Corp. and INA Corp. Aaron Rubinstein also conveyed material non-public information to others, or purchased on their behalf, securities of Texasgulf.

The complaint further seeks an accounting and disgorgement of approximately \$616,000 in profits realized on such transactions. (SEC v. Kenneth Rubinstein and Aaron Rubinstein, 82 Civil 4043, S.D.N.Y., MEL). (LR-9708)

INVESTMENT COMPANY ACT RELEASES

INA ANNUITY FUND, INC.

A notice has been issued giving interested persons until July 27 to request a hearing on an application filed by INA Annuity Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to value its assets using the amortized cost method of valuation. (Rel. IC-12518 - July 2)

INSURED MUNICIPALS - INCOME TRUST

An order has been granted on an application, pursuant to Section 6(c) of the Investment Company Act of 1940, filed by Insured Municipals-Income Trust, Investors' Corporate-Income Trust, Investors' Governmental Securities-Income Trust, Investors' Quality Tax-Exempt Trust, Investors' Municipal Pennsylvania Unit Trust, Pennsylvania Insured Municipal Bond Trust, New York Insured Municipal Bond Trust, California Quality Tax-Exempt Trust, and Van Kampen Merritt Inc. (Applicants), exempting Applicants from the provisions of Rule 22c-1 thereunder to the extent necessary to permit Van Kampen Merritt Inc. to offer units of future series of the other Applicants, each of which is a registered unit investment trust, at a public offering price determined as of 3:30 p.m. on the business day preceding receipt of the purchase order for the first day of the initial offering period for each such series. (Rel. IC-12519 - July 2)

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A notice has been issued giving interested persons until July 27 to request a hearing on an application of Great-West Life & Annuity Insurance Company, Maxim Series Account of Great-West Life & Annuity Insurance Company, a unit investment trust registered under the Investment Company Act of 1940, and Great-West Life Assurance Company for an order approving certain offers of exchange pursuant to Section 11 of the Act. (Rel. IC-12520 - July 2)

ARCHER MONEY MARKET FUND OF GOVERNMENT SECURITIES, INC.

A notice has been issued giving interested persons until July 26 to request a hearing on an application filed by Archer Money Market Fund of Government Securities, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, redemption and repurchase, subject to specific conditions. (Rel. IC-12521 - July 2)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until July 28 to request a hearing on a proposal by The Southern Company, a registered holding company, to act as guarantor and surety for obligations of its subsidiaries as self-insurers under various state workmen's compensation statutes. (Rel. 35-22562 - July 2)

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until July 28 to request a hearing on a proposal by Southwestern Electric Power Company (SWEPCO), subsidiary of Central and South West Corporation, to lease for a long-term and/or sell the 12-inch gas pipeline which extends from the Elm Grove Field in Bossier Parish, Louisiana, to a plant of SWEPCO in Shreveport, Louisiana. (Rel. 35-22563 - July 2)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until July 21 to comment on the application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock (\$5 par value) of Texas American Bancshares, Inc. which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-18855)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

Rule changes have been filed, pursuant to Rule 19b-4, by Midwest Clearing Corporation (SR-MCC-82-7) and Midwest Securities Trust Company (SR-MSTC-82-10) which modifies MCC's and MSTC's rules for covering losses in the event of a participant's default. Under present rules, if a participant defaults and the amount of the loss exceeds the participant's contribution to the Participants Fund, MCC and MSTC must cover such losses from the Contingency Reserve Fund and, if necessary, from the Participants Fund. The proposed rule changes allow MCC's and MSTC's Board of Directors to determine, in their discretion, whether such losses will be recovered from the MCC's and MSTC's undivided profits and retained earnings, as well as from the Contingency Reserve Fund or the Participants Fund. Publication of the proposals are expected to be made in the Federal Register during the week of July 5. (Rel. 34-18864 and 34-18865, respectively)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-82-6) to clarify the responsibilities of introducing and carrying organizations under fully disclosed carrying agreements. (Rel. 34-18867)

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; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

(S-8) UNITED TECHNOLOGIES CORPORATION, United Technologies Bldg., Hartford, CT 06101 (203) 728-7000 - \$20 million of interests, and an indeterminable number of shares of common stock. (File 2-78282 - July 2) (Br. 2)

In a separate statement the company seeks registration of \$20 million of interests, and an indeterminable number of shares of common stock. (File 2-78283 - July 2)

(S-14) HORN SILVER MINES, INC., 201 Boston Bldg., Salt Lake City, UT 84111 (801) 322-5193 - 16,826,975 shares of common stock. (File 2-78284 - July 1) (Br. 5)

(S-3) LOUISVILLE GAS AND ELECTRIC COMPANY, 311 West Chestnut St., P.O. Box 32010, Louisville, KY 40232 (502) 566-4011 - 2,000,000 shares of common stock. The company is engaged in the electric and gas business. (File 2-78285 - July 2)

(S-8) DELMED, INC., 437 Turnpike St., Canton, MA 02021 (617) 821-0500 - 170,000 shares of common stock. (File 2-78286 - July 2) (Br. 3)

(S-8) BRACKEN EXPLORATION COMPANY, 5101 North Classen Blvd., Suite 600, Oklahoma City, OK 73102 - 30,000 shares of common stock. (File 2-78288 - July 2) (Br. 4)

(S-8) AMERICAN INTERNATIONAL GROUP, INC., 70 Pine St., New York, NY 10270 (212) 770-5121 - 1,500,000 shares of common stock. (File 2-78291 - July 2) (Br. 10)

(S-1) TEMPLETON 82-B LTD., 850 The Main Bldg., 1212 Main St., Houston, TX 77002 - \$40 million of pre-formation limited partnership interests. (File 2-78292 - July 2) (Br. 3 - New Issue)

(S-3) FIRST NATIONAL BOSTON CORPORATION, 100 Federal St., Boston, MA 02110 (617) 434-2200 - 1,101,574 shares of common stock. (File 2-78294 - July 2) (Br. 1)

(S-6's) MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED THIRTY-SEVENTH MONTHLY PAYMENT SERIES; THE CORPORATE INCOME FUND, TWO HUNDRED SIXTH SHORT TERM SERIES; MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED THIRTY-SIXTH MONTHLY PAYMENT SERIES; THE CORPORATE INCOME FUND, TWO HUNDRED SEVENTH SHORT TERM SERIES; MUNICIPAL INVESTMENT TRUST FUND, TWELFTH CALIFORNIA SERIES; and MUNICIPAL INVESTMENT TRUST FUND, FOURTEENTH FLOATING RATE SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson/American Express Inc. (File 2-78295, 2-78296, 2-78297, 2-78298, 2-78299 and 2-78300 - July 2) (Br. 17 - New Issues)

(S-8) SCI MED LIFE SYSTEMS, INC., 13000 County Road 6, Minneapolis, MN 55441 (612) 559-9504 - 21,000 shares of common stock. (File 2-78301 - July 2) (Br. 8)

(S-1) F&M NATIONAL CORPORATION, 38 Rouss Ave., Winchester, VA 22601 (703) 665-4200 - 488,340 shares of common stock. (File 2-78302 - July 2) (Br. 2)

(S-3) FLORIDA POWER & LIGHT COMPANY, 9250 West Flagler St., Miami, FL 33174 (305) 552-3552 - 500,000 shares of $\frac{1}{2}$ preferred stock, Series N, \$100 par value. Underwriters: Merrill Lynch White Weld Capital Markets Group, Goldman, Sachs & Co. and Salomon Brothers Inc. The company is engaged in the electric utility business. (File 2-78303 - July 2) (Br. 8)

(S-14) PROVIDENT BANCORP, INC., One East Fourth St., Cincinnati, OH 45202 (513) 579-2759 - \$13,008,000 of 17% installment notes, due 1995. (File 2-78304 - July 2) (Br. 2)

REGISTRATIONS EFFECTIVE

June 30: The Admiral Fund, Ltd., 2-77425; Nabisco Brands, Inc., 2-78076; Pico Products, Inc., 2-77439; Security Action Plans, 2-75222; Security Action Fund, 2-75224; TM 82 ABC Oil & Gas Ltd. Partners, 2-77470; US Bancorp, Inc., 2-77512.
July 1: Cardiac Resuscitator Corporation, 2-72978; Cincinnati Gas & Electric Company, 2-76567; Comserv Corporation, 2-78030; Fabri-Centers of America, Inc., 2-77969; Intermedics, Inc., 2-76254; Paine Webber Qualified Plan Property Fund, Two, LP, 2-76379; Photronics Corporation, 2-76344; S.B.W. Bancorp, Inc., 2-77748; Transamerica Financial Corporation, 2-78115.
July 2: Fidelity Tax-Free Trust, Floating Rate Series I, 2-72807.