

# sec news digest

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U.S. SECURITIES AND EXCHANGE COMMISSION  
January 10, 1983

## ADMINISTRATIVE PROCEEDINGS

### JAY L. KNIGHT, OTHERS SUSPENDED

The Commission announced the suspension of Jay L. Knight, Senior Vice President and manager of the Hollywood, Florida office of First Interregional Equity Corp. (FIE), whose main office is in Northern New Jersey, Harold Levine, Vice President and Assistant Manager of FIE's Florida office, and Martin S. Bodner, Vice President and salesman in FIE's New Jersey office, from association with any broker, dealer or municipal securities dealer for 45, 30 and 20 days, respectively, pursuant to offers of settlement submitted by such persons.

Knight, Levine and Bodner consented to findings, without admitting or denying staff allegations in the FIE administrative proceeding, that: Knight allegedly participated in sales of municipal securities involving excessive markups and that he aided and abetted the creation of false records in connection with a sham sale and repurchase of securities by a customer in order to avoid the "wash sale" provisions of the Internal Revenue Code, which violated and aided and abetted violations of the antifraud and recordkeeping provisions of the securities laws, and that he failed reasonably to supervise persons under his supervision from committing the violations alleged in the Commission's Order for Proceedings; Levine allegedly sold a municipal security to a customer which he personally owned, without disclosure to the customer that he owned the security and confirmed the transaction on an FIE confirmation although FIE was not involved in the trade, which violated and aided abetted violations of the antifraud and recordkeeping provisions of the securities laws; and Bodner aided and abetted violations of the recordkeeping and confirmation delivery provisions of the securities laws, and of the Municipal Securities Rule-making Board Rules. (Rel. 34-19379)

## INVESTMENT COMPANY ACT RELEASES

### PAINE WEBBER RMA MONEY FUND, INC.

An order pursuant to Section 6(c) of the Investment Company Act of 1940 has been issued on an application by Paine Webber RMA Money Fund, Inc., a no-load, open-end, diversified, management investment company, 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 Applicant to compute its net asset value per share using the amortized cost method of valuation. (Rel. IC-12947 - Jan. 5)

### COMPAGNIE FINANCIERE DE PARIBAS

An order has been granted, pursuant to Section 6(c) of the Investment Company Act of 1940, on an application of Compagnie Financiere de Paribas and Paribas Finance Inc. conditionally exempting them from all provisions of the Act in connection with the proposed offering by Paribas Finance Inc. of its commercial paper in the United States. (Rel. IC-12948 - Jan. 6)

### SCUDDER TAX FREE MONEY FUND

An order has been issued, pursuant to Section 6(c) of the Investment Company Act of 1940, on an application by Scudder Tax Free Money Fund (Applicant), an open-end, diversified, management investment company, 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 Applicant's price per share for purposes of sales, redemptions and repurchase to be calculated by using the amortized cost method of valuation. (Rel. IC-12949 - Jan. 6)

An order has also been issued pursuant to Section 6(c) of the Act on an application by Applicant exempting it from the provisions of Section 12(d)(3) of the Act to the extent necessary to permit Applicant to acquire rights to sell its portfolio securities to brokers or dealers and 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 Applicant to value in the manner described such rights acquired from banks, brokers or dealers. (Rel. IC-12950 - Jan. 6)

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## HOLDING COMPANY ACT RELEASES

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### MIDDLE SOUTH UTILITIES, INC.

A supplemental order has been issued regarding Middle South Utilities, Inc., a registered holding company, and one of its operating companies, Louisiana Power & Light Company, authorizing an extension of time until June 30, 1983 for the issuance and sale of common stock by the subsidiary and the acquisition thereof by the holding company. (Rel. 35-22815 - Jan. 7)

### THE ROCKY RIVER REALTY COMPANY

An order has been issued regarding The Rocky River Realty Company, The Connecticut Light and Power Company, and Western Massachusetts Electric Company, subsidiaries of Northeast Utilities, authorizing the issuance and sale by Rocky River of \$8 million of long-term unsecured notes by a negotiated offering and guarantees thereof by the other two companies. (Rel. 35-22816 - Jan. 7)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### WITHDRAWAL GRANTED

An order has been issued granting the application of Verex Corporation to withdraw its 4-3/4% convertible subordinated debentures, due 9-1-92, from listing and registration on the New York Stock Exchange, Inc. (Rel. 34-19412)

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until January 27 to comment on the application of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in the common stock (\$5 par value) of Texas Gas Corporation which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-19413)

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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; 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's) ANDERSON JACOBSON, INC., 521 Charcot Ave., San Jose, CA 95131 (408) 263-8520 - 225,000 shares of common stock; and 100,000 shares of common stock. (File 2-81076; 2-81078 - Dec. 27, 1982) (Br. 9)
- (S-14) CONSUMERS FINANCIAL CORPORATION, 1110 Fernwood Ave., Camp Hill, PA 17011 (717) 761-4230 - 543,652 shares of \$5 preferred stock, Series 1 and 402,705 shares of common stock. (File 2-81209 - Jan. 6) (Br. 9)
- (S-8) FIRST ATLANTA CORPORATION, 2 Peachtree St., N.W., Atlanta, GA 30383 (404) 588-5000 - 525,000 shares of common stock. (File 2-81210 - Jan. 6) (Br. 1)
- (S-6's) THE CORPORATE INCOME FUND, TWO HUNDRED TWENTY-THIRD SHORT TERM SERIES; AND MUNICIPAL INVESTMENT TRUST FUND, SIXTY-SECOND NEW YORK SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Fund). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Prudential-Bache Securities Inc. and Shearson/American Express Inc. (File 2-81211; 2-81212 - Jan. 6) (Br. 17 - New Issues)

- (S-1) ENER-MARK CORPORATION, 411 Hackensack Ave., Hackensack, NJ 07601 - 4,250,000 shares of common stock. Underwriters: Comiteau, Levine & Co., Inc., Fittin, Cunningham & Lauzon, Inc. and Vantage Securities of Colorado, Inc. (File 2-81213 - Jan. 6) (Br. 3 - New Issue)
- (S-8) MARSH & MCLENNAN COMPANIES, INC., 1221 Avenue of the Americas, New York, NY 10020 (212) 997-2000 - 1,500,000 shares of common stock. (File 2-81214 - Jan. 6) (Br. 10)
- (S-1) COMDIAL CORPORATION, 2340 Commonwealth Dr., Charlottesville, VA 22901 (804) 973-2221 - 446,467 shares of common stock (issuable under the 1979 Long-Term Incentive Plan), 1,500,000 shares of common stock (issuable under the 1982 Incentive Plan), 730,894 shares of common stock (issuable upon exercise of warrants) and 37,000 shares of common stock. The company designs, manufactures, markets and services telephone terminal equipment. (File 2-81215 - Jan. 6) (Br. 8)
- (S-2) FMI FINANCIAL CORPORATION, 801 Forty-First St., Miami Beach, FL 33140 (305) 532-7361 - 1,000,034 shares of common stock. (File 2-81216 - Jan. 7) (Br. 5) [S]
- (S-3) PANDICK PRESS, INC., 345 Hudson St., New York, NY 10014 (212) 741-5555 - 750,000 shares of common stock. Underwriter: Shearson/American Express Inc. The company provides printing services to the financial, legal and corporate communities. (File 2-81217 - Jan. 7) (Br. 1)
- (S-3) TELECOM PLUS INTERNATIONAL, INC., 48-40 34th St., Long Island City, NY 11101 (212) 392-7700 - 69,038 common shares. (File 2-81218 - Jan. 7) (Br. 7) [S]
- (S-14) ENERGY RESOURCES CORPORATION, Two Energy Sq., Suite 700, 4849 Greenville Ave., Dallas, TX 75206 (214) 987-2800 - 3,225,592 depository receipts. (File 2-81219 - Jan. 7) (Br. 10)
- (S-6) E. F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 76, One Battery Park Plaza, New York, NY 10004 - 22,500 units. Depositor: E. F. Hutton & Company Inc. (File 2-81220 - Jan. 7) (Br. 18 - New Issue)
- (N-1) PILGRIM ADJUSTABLE RATE FUND, 222 Bridge Plaza South, Fort Lee, NJ 07024 (201) 461-7500 - an indefinite number of shares of common stock. (File 2-81221 - Jan. 6) (Br. 18 - New Issue)
- (S-8) SIBONEY CORPORATION, 10 Rye Ridge Plaza, Port Chester, NY 10573 (914) 253-9192 - 600,000 shares of common stock. (File 2-81222 - Jan. 6) (Br. 6)
- (S-3) NEW PLAN REALTY TRUST, 469 Fifth Ave., New York, NY 10017 (212) 684-6200 - 500,000 shares of beneficial interest. (File 2-81223 - Jan. 7) (Br. 6)
- (S-6) EMPIRE STATE MUNICIPAL EXEMPT TRUST, SERIES 45, 6 East 43rd St., New York, NY 10017 - 13,000 units. Depositors: Glickenhous & Co., 6 East 43rd St., New York, NY 10017, Leberthal & Co., Inc. and Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-81224 - Jan. 7) (Br. 17 - New Issue)

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## ACQUISITIONS OF SECURITIES

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Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIORITY	FILING STATUS
ALLIED CAP CORP ALCAP LTD	COM 13D	12/30/82	237 17.7	01903310 18.7	UPDATE
BRUNSWICK CORP GULF & WESTERN INDS INC ET AL	COM 13D	12/22/82	2,177 18.8	11704310 17.1	UPDATE
DIXIE EQUIPMENT CO INC HANSEN JAMES L	COM 13D	12/22/82	329 40.4	25551310 0.0	NEW
GRANITEVILLE CO SOUTHEASTERN PBL SVC CO ET AL	COM 13D	12/23/82	1,131 26.1	38747810 25.0	UPDATE
GROWTH RLTY CO ZAS-CO, ZILBER & STEIN	SH BEN INT 13D	12/10/82	0 0.0	40006810 5.3	RVISION
HAMMERMILL PAPER CO GULF & WESTERN INDS INC ET AL	COM 13D	12/27/82	1,236 14.7	40830610 12.3	UPDATE
HIGBEE CO INDUSTRIAL EQUITY LTD ET AL	COM 13D	12/20/82	321 23.2	42952410 21.0	UPDATE
HIGH VOLTAGE ENGR CORP DWG CORP	COM 13D	12/28/82	294 5.1	42981210 0.0	NEW
INFLIGHT SVCS INC GENERAL ATLANTIC INVESTMTS	COM 13D	12/23/82	188 7.1	45663210 8.3	UPDATE
LIBBEY OWENS FORD CO GULF & WESTERN INDS INC ET AL	COM 13D	12/30/82	0 0.0	53000010 30.0	UPDATE
LINCOLN INCOME LIFE INS CO WABASH LIFE INS CO ET AL	COM 13D	12/ 6/82	289 20.3	53371310 19.5	UPDATE
MCDOWELL ENTERPRISES INC MCDOWELL R A ESTATE OF	COM 13D	12/30/82	470 19.3	58034710 20.1	UPDATE
MCDOWELL ENTERPRISES INC MCDOWELL JR ROBERT A ET AL	COM 13D	12/30/82	494 20.2	58034710 22.4	UPDATE
MISSION WEST PTYS INTERMARK INC	SH BEN INT 13D	12/15/82	588 33.6	60520010 33.0	UPDATE
MONASCO CORP GULF & WESTERN IND ET AL	COM 13D	12/27/82	1,714 26.1	60803010 0.0	NEW
MONOGRAM INDS INC DEL NORTEK INC	COM 13D	12/29/82	478 29.5	60976210 29.5	UPDATE
NEWELL COS INC WESTERN SAW & LN ASSOC	COM 13D	12/23/82	800 19.6	65119210 0.0	NEW
REALTY INCOME TR FOXWOOD INVST ET AL	COM 13D	12/23/82	527 33.4	75611210 29.8	UPDATE
REPCO INC WEBCOR ELECTRONICS INC	COM 13D	12/21/82	243 20.0	75990910 0.0	RVISION
SHERWOOD DIVERSIF SERV INC PAUL BRUCE	COM 13D	12/27/82	30 6.7	82437820 5.8	UPDATE
SOLARCELL CORP M.D.C. CORP	COM 13D	12/23/82	6,909 7.8	83490110 10.0	UPDATE
SOUTHERN SECURITIES CORP SMITH JAMES D	COM 13D	12/20/82	99 6.9	84380310 0.0	NEW
TAURUS OIL CORP HIRSON OIL CORP	COM 13D	12/21/82	21,518 57.0	87670110 21.2	UPDATE
VAC TEC SYS INC AMERICAN MOIST & DERRICK CO	COM 13D	12/ 1/82	7,759 63.7	91851510 8.0	UPDATE