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CIVIL PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMPLAINT DISMISSED AGAINST AARON RUBINSTEIN

The New York Regional Office announced that on December 22, 1982, the Honorable Morris E. Lasker, U.S. District Judge for the Southern District of New York, dismissed the Commission's complaint against Aaron Rubinstein (A. Rubinstein) of Scarsdale, New York, following a trial on the merits.

The Commission's complaint, filed on June 21, 1982, alleged that A. Rubinstein and his brother, Kenneth Rubinstein (K. Rubinstein), violated Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3 by trading on the basis of material non-public information concerning proposed tender offers. It was alleged that K. Rubinstein learned of the material non-public information during the course of his employment at a law firm in New York City and conveyed such information to A. Rubinstein, who is also an attorney employed at another New York City firm. Judge Lasker held that the Commission failed to meet its burden of establishing that A. Rubinstein knew, had reason to know, or acted in reckless disregard of whether the information conveyed by K. Rubinstein had been misappropriated in breach of a fiduciary duty, was non-public and was obtained directly or indirectly from the issuer of the securities or some other "insider." Judge Lasker stated, at the time he issued his Opinion, that a more detailed and definitive opinion will be rendered at a later time.

K. Rubinstein consented to the entry of a Final Judgment of Permanent Injunction and Order of Disgorgement on November 15, 1982. (SEC v. Rubinstein, 82 Civ. 4043, SDNY, MEL). (LR-9861)

CRIMINAL PROCEEDINGS

SNELLEN M. JOHNSON AND SPENCER S. HOOPER CONVICTED

Peter K. Nunz, U.S. Attorney for the Southern District of California, the Denver Regional Office and the Salt Lake Branch Office announced that, after three months of trial, a federal jury in San Diego, California, returned a verdict of guilty on December 13, 1982 against Snellen M. Johnson of Heber City, Utah, and Spencer S. Hooper of Salt Lake City, Utah. The defendants sold the stock of Navsat Systems, Inc., a public Nevada corporation with offices in Salt Lake City and New York City, and the promissory notes of International Resources, Inc., a privately held Utah corporation controlled by Johnson and one other individual, which were secured by the pledge of Navsat stock. The jury convicted Johnson of 30 counts and Hooper of 25 counts of mail, wire and securities fraud. Navsat was used by the defendants to promote the development and use of a computerized communications service for ships in the maritime industry.

The convictions stemmed from a March 31, 1981 indictment which charged three defendants with engaging in a scheme to defraud investors by, among other things, misrepresenting the development, testing and operational status of the communications systems, and the availability of financing to equip ships with the system. The Government's evidence at the trial showed that, from 1968 to 1978, nearly \$7 million was raised and expended without once installing or using an operational system on ship board and large amounts of cash were not accounted for by the corporations.

Both defendants were remanded to custody without bond. A hearing on bail was set for January 3 and sentencing was set for January 24, 1983. The disposition of charges against defendant C. Roland Long of San Diego, California is still pending. (U.S. v. Snellen M. Johnson and Spencer S. Hooper, S.D. Ca., CR-81-0337G). (LR-9860)

INVESTMENT COMPANY ACT RELEASES

GIT CASH TRUST

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 on an application by GIT Cash Trust (Applicant), an open-end, diversified, management investment company, exempting Applicant from the provisions of Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant to compute its price per share for purposes of sales, redemptions and repurchase to the nearest cent on a share value of one dollar. (Rel. IC-12956 - Jan. 11)

THE NEW HAMPSHIRE INTRA-STATE "MICRO" MONEY MARKET FUND, INC.; GUARANTY U.S. GOVERNMENT SECURITIES TRUST

Notices have been issued giving interested persons until February 7 to request a hearing on an application by The New Hampshire Intra-State "MICRO" Money Market Fund, Inc.; and Guaranty U.S. Government Securities Trust, registered open-end, diversified, management investment companies, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting them from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 to the extent necessary to permit Applicants to value their assets through use of the amortized cost method of valuation. (Rel. IC-12957; IC-12960 - Jan. 11)

MINNEAPOLIS SHAREHOLDERS COMPANY

An order has been issued pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that Minneapolis Shareholders Company has ceased to be an investment company as defined in the Act. (Rel. IC-12958 - Jan. 11)

ROCKWELL INTERNATIONAL OVERSEAS CAPITAL CORPORATION

A notice has been issued giving interested persons until February 4 to request a hearing on an application of Rockwell International Overseas Capital Corporation, subsidiary of Rockwell International Corporation, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting it from all provisions of the Act. (Rel. IC-12961 - Jan. 12)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by The Options Clearing Corporation (SR-OCC-82-8) pursuant to Securities Exchange Act Rule 19b-4, that (a) would formalize certain criteria for approving domestic banks as issuers of letters of credit for margin purposes; and (b) would adopt criteria allowing OCC, for the first time, to approve foreign banks as issuers of letters of credit issued for those purposes. (Rel. 34-19422)

WITHDRAWAL OF PROPOSED RULE CHANGE

Stock Clearing Corporation of Philadelphia has requested that a proposed rule change (SR-SCCP-81-5), filed pursuant to Rule 19b-4, be withdrawn. The proposal would have permitted participants to satisfy the non-cash portion of their clearing fund contributions by pledging letters of credit issued by banks approved by SCCP. Accordingly, the Commission has withdrawn the proposed rule change. (Rel. 34-19423)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

Rule changes filed by the following, pursuant to Rule 19b-4, have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The National Securities Clearing Corporation (SR-NSCC-82-3) which adopts permanently certain amendments to NSCC's formula for computing clearing fund contributions by participants using NSCC's Envelope Settlement System. (Rel. 34-19426); and The New York Stock Exchange (SR-NYSE-82-2) to amend the Exchange's Guidelines for Floor Conduct and Safety. (Rel. 34-19428)

Publication of the proposals are expected to be made in the Federal Register during the week of January 17.

MISCELLANEOUS

ORDER GRANTING APPLICATION PURSUANT TO SECTION 12(h)

An order has been issued granting the application of Smith Barney Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the registration requirements of Section 12(g) of that Act. (Rel. 34-19427)

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-14) BOSTON INDUSTRIES, 800 Boylston St., Boston, MA 02199 (617-424-2000) - 600,000 shares of common stock. (File 2-81259 - Jan. 11) (Br. 7)
- (S-8) GENERAL MOTORS CORPORATION, 767 Fifth Ave., New York, NY 10153; 3044 West Grand Blvd., Detroit, MI 48202 (313-556-3527) - 16,000,000 shares of common stock. (File 2-81250 - Jan. 11) (Br. 4)
- (S-3) COLORADO NATIONAL BANKSHARES, INC., 950 Seventeenth St., Denver, CO 80202 (303-629-1968) - \$65 million of notes, due 1993. Underwriters: Blyth Eastman Paine Webber Inc.; Dain Bosworth Inc.; and Boettcher & Co. (File 2-81260 - Jan. 11) (Br. 1)
- (S-3) INLAND STEEL COMPANY, 30 West Monroe St., Chicago, IL 60603 (312-346-0300) - 2,000,000 shares of common stock. Underwriters: The First Boston Corporation; Goldman, Sachs & Co. and Lehman Brothers Kuhn Loeb Inc. The company is a steel company. (File 2-81263 - Jan. 12) (Br. 6) [S]
- (S-2) BIO-RESPONSE, INC., 550 Ridgfield Rd., Wilton, CT 06897 (203-762-0331) - 1,850,000 shares of common stock. Underwriter: Furman Selz Mager Dietz & Birney Inc. and Sherwood Securities Corp. The company is engaged in the research and development of technologies for the isolation and production of cellular substances. (File 2-81264 - Jan. 12) (Br. 8)
- (S-8) LEXIDATA CORPORATION, 755 Middlesex Turnpike, Billerica, MA 01865 (617-663-8550) - 100,000 shares of common stock. (File 2-81166 - Jan. 3) (Br. 10)
- (S-3) BORDEN, INC., 277 Park Ave., New York, NY 10172 (212-573-4000) - \$200 million of debt securities. Underwriters: Morgan Stanley & Co. Inc. and Salomon Brothers Inc. The company is engaged in the purchase, manufacture, processing and distribution of a broad range of consumer products and industrial chemicals. (File 2-81267 - Jan. 12) (Br. 3) [S]
- (S-8) JOHN FLUKE MFG, CO., INC., 6920 Seaway Blvd., Everett WA 98203 (206-342-6300) - 200,000 shares of common stock. (File 2-812686 - Jan. 12) (Br. 8)
- (S-1) PIONEER WESTERN ENERGY 1983 DRILLING PROGRAM; PIONEER WESTERN ENERGY CORPORATION, PO Box 5068, Clearwater, FL 33518 (813-446-3333) - 15,200 preformation limited partnership units. Underwriter: Western Reserve Financial Services Corp. The partnerships will engage in development drilling activities on various oil and gas properties. (File 2-81283 - Jan. 12) (Br. 10 - New Issue)
- (S-1) DEALER RE-CO HOLDING CO. LTD., H & H House, Hurst Holme, Trott Rd., Hamilton 5-31, Bermuda (809-295-3342) - 300,000 shares of Class A common stock. The company will reinsure insurance that has been specially designed for new car dealers. (File 2-81285 - Jan. 12) (Br. 10 - New Issue)

- (S-1) NOVO CORPORATION, 1075 Central Park Ave., Scarsdale, NY 10583 (914) 472-2252 - 1,350,000 units. Underwriter: First Jersey Securities, Inc. The company is engaged in film and tape distribution and storage services. (File 2-81292 - Jan. 13) (Br. 5 - New Issue) [S]
- (S-3) ORBIT INSTRUMENT COPR, 80 Cabot Court, Hauppauge, NY 11788 (516) 435-8300 - 76,800 redeemable warrants to acquire capital stock, and 515,046 shares of capital stock. (File 2-81293 - Jan. 12) (Br. 7) [S]

REGISTRATIONS EFFECTIVE

- Jan. 6: Trans World Corp., 2-81042.
- Jan. 7: Denney's Inc., 2-81043; First Dickson Corp., 2-80266; Minden Holding Co., 2-80330; Qualified Mortgage Investors I, 2-77864; Sunshine Mining Co., 2-80267; Swanton Corp., 2-80754; Whirlpool Corp., 2-81182.
- Jan. 10: Baker International Corp., 2-81008; Cobanco Inc., 2-80474; Columbus Corporation, 2-79597; Farmers National Banc Corp., 2-80339.
- Jan. 11: Analogic Corp., 2-81186; Florida Power & Light Co., 2-81021; James River Corp., 2-81192; The Koger Co., 2-80711; Noble Affiliates, Inc., 2-81005; Safeway Stores, Inc., 2-8119; Texas American Bancshares Inc., 2-80977.
- Jan. 12: Municipal Investment Trust Fund, 2-80844; National Steel Corp., 2-81027; Pacific Telecom, Inc., 2-80953.

REGISTRATIONS WITHDRAWN

- Dec. 28: Tele-Total, Inc., 2-74047-A.
- Jan. 5: Biological Research Laboratories, Inc., 2-73707-D (Amendment Withdrawn); Onec Development, Inc. 82B, 2-80347.
- Jan. 6: AMAX Inc., 2-76362 (Exhibit 4 - Trust Indenture Withdrawn); Dart & Kraft, Inc., 2-74913.
- Jan. 10: Funds For Energy, Inc., 2-75481.

ACQUISITIONS OF SECURITIES

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/ PRIOR%	FILING STATUS
AMERICAN SOLAR KING CORP FAINTICH HERBERT N	COM 13D	1/5/83	134 7.0	02968510 6.7	UPDATE
EL PASO CO R-H HLDGS/BURLINGTON NORTHERN	COM 14D-1	1/11/83	538 1.1	28336210 0.0	UPDATE
HERSHEY OIL CORP TRANSAMERICA CORP ET AL	COM 13D	12/31/82	1,612 28.1	42787910 26.5	UPDATE
HUMANA INC YOUNG WILLIAM T ET AL	COM 13D	12/7/82	4,513 8.0	44485910 9.0	UPDATE
IRWIN UNION CORP MILLER J IRWIN	COM 13D	12/29/82	287 48.0	46418510 24.0	UPDATE
THIRD NATL CORP DAVIS JOE C	COM 13D	12/31/82	198 3.5	88428010 3.5	UPDATE