

sec news digest

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CIVIL PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

INJUNCTIVE PROCEEDINGS INSTITUTED AGAINST MARTIN ROSENBERG AND DAVID ROSENBERG

The New York Regional Office announced that on September 17 an action was filed in the U.S. District Court for the Southern District of New York seeking a permanent injunction and other equitable relief against Martin Rosenberg and David Rosenberg, both of Brooklyn, New York. The Commission, in its complaint, alleges that the defendants violated the antifraud provisions of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and the extension of credit provisions of Section 7(f) of the Exchange Act, and Regulation X promulgated thereunder by the Federal Reserve Board.

The Commission's complaint alleges that from in or about April 1981 to July 1981, the defendants engaged in courses of business which operated as a fraud and deceit upon broker-dealers and public investors in that they improperly obtained, received, and enjoyed the beneficial use of credit for the purpose of purchasing or carrying securities. The complaint also seeks full restitution from the defendants, for the losses suffered by each broker-dealer as a result of the defendants' activities. Simultaneously with the filing of the Commission's complaint, without admitting or denying the allegations set forth in the complaint, the defendants consented to the entry of a Final Judgment of Permanent Injunction and an Order requiring full restitution. (SEC v. Martin Rosenberg and David Rosenberg, 82 Civil 6184, S.D.N.Y.). (LR-9759)

JAMES M. NEILLAND, OTHERS ENJOINED; OTHER RELIEF ORDERED

The Washington Regional Office announced that on September 20 the U.S. District Court for the District of New Jersey, sitting at Trenton, entered a Temporary Restraining Order (1) temporarily restraining James M. Neilland, P.A.D. Investment Corp., an investment adviser registered with the Commission, and Professional Assets Development Inc. of Bordentown, New Jersey, from further violations of the registration and antifraud provisions of the securities laws in the offer, purchase and sale of securities, (2) freezing the assets and property of the defendants, except for ordinary living expenses, and (3) ordering an accounting of all investor funds. The Commission's complaint alleged violations of these provisions of the securities laws in the offer and sale of securities entitled "Cash Certificates" and other securities, obtaining in excess of \$300,000 in cash and securities from at least three investors. The complaint further alleges that the defendants made untrue statements of material fact and failed to state material facts including that the "Cash Certificates" were not tax-free interests of government securities, were not insured by Securities Investor Protection Corporation, and the actual use of the investors' funds. The Court set September 30, 1982, at 3:00 p.m., for a hearing on the Commission's motion for a preliminary injunction. (SEC v. James M. Neilland, P.A.D. Investment Corp., and Professional Assets Development Inc., NJ, Civil Action No. 82-3145). (LR-9760)

INVESTMENT COMPANY ACT RELEASES

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

A notice has been issued on an application by Northwestern National Life Insurance Company, MFS/NWNL Variable Account and NWNL Select Variable Account, separate accounts registered under the Investment Company Act of 1940 as unit investment trusts, and Clarendon Insurance Agency, Inc., pursuant to Section 6(c) of the Act, exempting them from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(2)(C), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder to the extent necessary to permit the transactions described in the application. (Rel. IC-12685 - Sept. 23)

MARINER TAX-FREE INSTITUTIONAL FUNDS, INC.

A notice has been issued giving interested persons until October 18 to request a hearing on an application filed by Mariner Tax-Free Institutional Funds, 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 the shares of its Mariner Tax-Free Money Market Fund series for sale, redemption and repurchase, subject to specific conditions, and to value standby commitments in the manner described in the application. (Rel. IC-12686 - Sept. 23)

PRIME GOVERNMENT MONEY FUND, INC.

An order, pursuant to Section 6(c) of the Investment Company Act of 1940, has been issued on an application by Prime Government Money Fund, Inc. (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 to compute its net asset value per share, for the purposes of effecting sales, redemptions, and repurchases of its shares, using the amortized cost method of valuation. (Rel. IC-12687 - Sept. 23)

HOLDING COMPANY ACT RELEASES

MASSACHUSETTS ELECTRIC COMPANY

An order has been issued authorizing Massachusetts Electric Company, subsidiary of New England Electric System, a registered holding company, to issue and sell at competitive bidding up to \$25 million of first mortgage bonds through July 1, 1983. (Rel. 35-22642 - Sept. 24)

SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until October 20 to request a hearing on a proposal by Southwestern Electric Power Company (SWEPCO), subsidiary of Central and South West Corporation, to finance certain pollution control facilities through the issuance and sale by the Parish of De Sota, Louisiana, of pollution control revenue bonds or notes in an amount estimated not to exceed \$65 million. (Rel. 35-22643 - Sept. 24)

GEORGIA POWER COMPANY

An order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to issue and sell \$125 million of first mortgage bonds. Jurisdiction has been continued over the issue and sale of an additional \$125 million of first mortgage bonds. (Rel. 35-22644 - Sept. 24)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change submitted to the Commission on August 23, 1982 by Pacific Clearing Corporation (SR-PCC-82-6) that amends PCC Rule VI, Section 1 by eliminating from the calculation of each PCC participant's over-deposit requirement the amount of that participant's contribution to PCC's Participants Fund. (Rel. 34-19074)

TRUST INDENTURE ACT RELEASES

TENNECO INC.

An order has been issued upon the application by Tenneco Inc., pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of The Chase Manhattan Bank of 21 indentures of or guaranteed by Tenneco, 18 of which are qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Chase from acting as trustee under more than one of such indentures. (Rel. TI-750)

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-18) IMPLANT TECHNOLOGIES, INC., 2850 Metro Dr., Suite 425, Minneapolis, MN 55420 (612) 854-0884 - 2,000,000 shares of common stock. The company was formed for the purpose of developing and marketing medical products. (File 2-79317-C - Sept. 14) (Br. 8 - New Issue)
- (S-8) INFORMATION INTERNATIONAL, INC., 5933 Slauson Ave., Culver City, CA 96033 (213) 390-8611 - 200,000 shares of common stock. (File 2-79387 - Sept. 17) (Br. 10)
- (S-14) OLD NATIONAL BANCORP., 420 Main St., Evansville, IN 47708 (812) 464-1200 - 900,000 shares of common stock. (File 2-79515 - Sept. 24) (New Issue)
- (S-3) INDIANAPOLIS POWER & LIGHT COMPANY, 25 Monument Circle, P.O. Box 1595B, Indianapolis, IN 46206 (317) 261-8261 - 200,000 shares of common stock. (File 2-79516 - Sept. 27) (Br. 8)
- (S-3) UNITED STATES LEASING CORPORATION, 633 Battery St., San Francisco, CA 94111 (415) 445-7646 - \$100 million of debt securities. The company specializes in sales and leasing programs primarily for manufacturers of office equipment. (File 2-79517 - Sept. 27) (Br. 2) [S]
- (S-1) ENERGY GAS & OIL INCOME FUND LTD., 555 Seventeenth St., Suite 3500, Denver, CO 80202 (303) 825-3328 - 200,000 units of preformation limited partnership interests. (File 2-79520 - Sept. 27) (Br. 4 - New Issue) [S]
- (S-14) FIRST CARROLLTON BANCSHARES, INC., 1 South Main St., Carrollton, MO 64633 (816) 542-2243 - 8,545 shares of common stock. (File 2-79521 - Sept. 27) (Br. 1 - New Issue)
- (S-2) SOUTHEASTERN MICHIGAN GAS COMPANY, 405 Water St., Port Huron, MI 48060 (313) 987-7900 - \$8 million of 3/8 debentures, due 1994. Underwriter: Edward D. Jones & Co. (File 2-79522 - Sept. 27) (Br. 7) [S]

REGISTRATIONS EFFECTIVE

Sept. 15: Electronics Corporation of Israel, Ltd., 2-76748; Lincoln National Corporation, 2-79228; Stone & Webster, Incorporated, 2-79223.

Sept. 17: Cooper Laboratories, Inc., 2-79297.

Sept. 21: Aetna Life and Casualty Co., 2-79441; Avco Corporation, 2-79428; American Century Corporation, 2-79165; American Completion Program-1982, 2-77718; Chancellor Equipment Investors, 2-77928; Fireman's Fund of New York Separate Account A, 2-74799; Fireman's Fund Variable Account A, 2-74480; First Bath Corp., 2-78919; Golden Nugget, Inc., 2-79189; Humana Inc., 2-79329; ICH Corporation, 2-79342; Leasing Credit Corporation, 2-77953; Realization Enterprises, Inc., 2-77338-NY; Towers Associates A Limited Partnership, 2-78266-NY.

Sept. 22: Beefsteak Charlie's Inc., 2-78906; Bio-Response, Inc., 2-78597; Cablevision Systems Development Co., 2-78605; Commercial Credit Company, 2-79373; Diversified Technology Partners, Ltd.-1982, 2-78682; Gulf States Utilities Company, 2-79238; Independent Bancorp, 2-79240; Service Merchandise Company, Inc., 2-79386; The Shop Limited Partnership, 2-76470; Washington Energy Company, 2-79150.

Sept. 23: Household Finance Corporation, 2-79298; Inter-Regional Financial Group, Inc., 2-79321; Merry Land & Investment Company, Inc., 2-79128; Piedmont Aviation, Inc., 2-79429.

Sept. 24: Colonial Gas Company, 2-79204; Florida Power Corporation, 2-79382; Hospital Corporation of America, 2-79430; I.R.E. Real Estate Fund, Ltd.-Series 23, 2-78577; Massachusetts Electric Company, 2-79267; Penrex 1982-B, Ltd., 2-78945-C; Prime Motor Inns, Inc., 2-79428; Qualified Realty Income Fund '83, L.P., 2-71067; Rospach Corp., 2-78973; Tectel, Incorporated, 2-78117-D.

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%	FILIN STATUS
ALL AMERN ASSURN CO GRT COMMONWEALTH LF INS ET AL	COM 13D	9/ 1/82	1,251 82.6	01646410 82.1	UPDATE
AXIA INC GUARDIAN INDS CORP ET AL	COM 13D	9/20/82	545 8.2	05459510 7.1	UPDATE
CCI CORP VICTORIO SPEC VENT LTD ET AL	COM 13D	9/21/82	623 9.9	12488410 9.9	UPDATE
EQUITABLE LIFE MTG RLTY INVS COM EQUITABLE LIFE ASSURANCE SOC	COM 13D	9/14/82	2,949 52.7	29454210 39.5	UPDATE
HEIN WERNER CORP JUSTRITE MFG CO ET AL	COM 13D	9/14/82	3 0.2	42300210 6.0	UPDATE
PACIFIC SCIENTIFIC CO MCALLISTER DECKER G	COM 13D	9/ 7/82	324 5.6	69480610 0.0	NEW
READING & BATES CORP MCDERMOTT INC	COM 13D	12/10/69	2,612 9.4	75528110 0.0	NEW
SOUTHMARK CORP GALSTON JOHN W ET AL	•W 02/01/1987 13D	SER C 9/ 1/82	231 7.2	84454412 0.0	NEW
SOUTHMARK CORP WOLF ERYING	•W 02/01/1987 13D	SER C 9/ 1/82	300 9.5	84454412 0.0	NEW
TENNESSEE NATL BANCS INC LAWSON FRED R	COM 13D	9/16/82	101 8.3	88046710 0.0	NEW
UNITED PRESIDENTIAL CORP WASHINGTON NATL INSUR CO ET AL	COM 13D	9/15/82	676 26.6	91133310 26.6	UPDATE
WRIGHT WM E CO WRIGHTS VOTING POOL	COM 13D	9/ 3/82	134 6.5	98226310 6.0	UPDATE