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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of April 18, 1982. (Commission Meetings are announced separately in the News Digest)

Wednesday, April 21

- * Commissioner Loomis will be the dinner speaker at the Atlanta Lawyers Foundation, Inc. and the Lawyers Club of Atlanta in Atlanta, Georgia.

Friday, April 23

- * Chairman Shad will testify before a joint hearing between the Oversight and Investigations Subcommittee and the Subcommittee on Telecommunications, Consumer Protection and Finance of the House Energy and Commerce Committee on the proposed legislation to implement the CFTC/SEC agreement. The hearing will begin at 9:30 a.m. at the Rayburn House Office Building. Room to be announced.

Commissioner Longstreth will be the luncheon speaker at a joint meeting of the securities and commodities laws committees of the Chicago Bar Association in Chicago, Illinois, on Friday, April 16. The topic of his remarks will be the SEC/CFTC jurisdictional accord.

ADMINISTRATIVE PROCEEDINGS

JAMES E. RYAN SUSPENDED

The Commission has suspended James E. Ryan of Seattle, Washington from association with any broker or dealer for three months, effective April 26. Ryan is a vice president of National Securities Corporation, a registered broker-dealer. The Commission found that, during the period October 1978 through March 1979, Ryan unlawfully sold unregistered stock of Nesco Mining Company, charged customers excessive markups in more than 170 sales of various securities, and was responsible for National's failure to keep an accurate record of the times at which numerous orders in principal transactions were received from Ryan's customers. The Commission also found that, in a few instances, Ryan deliberately delayed time-stamping customer order tickets, thereby falsifying National's records.

In affirming the three-month suspension imposed on Ryan by an administrative law judge, the Commission stated, "In light of the serious nature of the violations we have found, we consider that the sanction imposed on Ryan by the law judge is not only fully warranted in the public interest but relatively lenient."
(Rel. 34-18617)

ERNEST E. SUWARA, OTHERS SANCTIONED

The Commission has accepted Offers of Settlement (Settlement Offers) from Ernest E. Suwara, a registered representative associated with Dean Witter Reynolds, Inc. in its Butler, Missouri office, Thomas W. Carpenter, manager of Dean Witter's Kansas City, Missouri office, and Dean Witter, a registered broker-dealer headquartered in San Francisco, California, in connection with the Commission's November 17, 1981 Order for Proceedings. Based upon these Settlement Offers, in which they neither

admitted or denied the allegations in the Commission's Order for Proceedings, the Commission entered Findings and an Order Imposing Remedial Sanctions (Remedial Order).

The Commission found that Suwara wilfully violated Section 17(a) of the Securities Act of 1933 (Securities Act) and Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder. Suwara had been charged with violating these antifraud provisions in connection with the offer and sale of the common stock of Victoria Station, Inc. Most of Suwara's customers were residents of the Seattle and Bellevue, Washington area, where Suwara had previously worked as a registered representative for Dean Witter. The Commission's Remedial Order suspends Suwara from association with any broker, dealer, investment adviser, investment company or affiliate thereof for a period of two months. The Remedial Order also directs him to comply with certain undertakings requiring his participation in Dean Witter training programs concerning compliance procedures.

In its Remedial Order, the Commission simultaneously found that Carpenter and Dean Witter had failed reasonably to supervise Suwara, as alleged in the Order for Proceedings. The Commission's Remedial Order prohibits Carpenter from serving in a supervisory capacity in association with any broker, dealer, investment adviser, investment company or affiliate thereof for a period of ten business days. In addition, Carpenter is directed to comply with undertakings requiring his participation in Dean Witter trading seminars for branch managers concerning compliance procedures.

The Remedial Order also directs Dean Witter to implement certain procedures relating to the approval by Dean Witter of a registered representative's solicitation of stocks not recommended by Dean Witter. Dean Witter is also required to comply with undertakings to review and revise, if appropriate, certain other supervisory procedures. (Rel. 34-18623)

CIVIL PROCEEDINGS

COMPLAINT FILED AGAINST SEVERYN ASHKENAZY, OTHERS

The Commission announced on April 13 the filing of a complaint in the U.S. District Court for the Central District of California against Severyn Ashkenazy, Ashkenazy Enterprises, Inc. (AEI), Marshall Goldblatt, Harold R. Brown, and Fred Roven, alleging violations of the antifraud and beneficial ownership reporting provisions of the securities laws. The complaint seeks a temporary restraining order and a preliminary and permanent injunction against the defendants enjoining them from, among other things, further violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and Section 13(d) of the Exchange Act and the rules thereunder and an order enjoining the defendants from voting the securities of Financial Federation at any annual or special meeting of the shareholders of Financial Federation, and an order enjoining the defendants from acquiring additional securities of Financial Federation unless and until they file a statement on Schedule 13D meeting the requirements of Section 13(d) of the Exchange Act.

The Commission's complaint alleges that the defendants acting as a group failed to file a Schedule 13D disclosing certain specified information as required by Section 13(d) and that Ashkenazy, aided and abetted by the other defendants, filed a Schedule 13D and amendments thereto in which he omitted to state material facts required to be disclosed and made false and misleading statements concerning, among other things, the existence of a group, the interests of the members of the group in the securities of Financial Federation, and arrangements and understandings concerning the securities of Financial Federation.

The complaint further alleges that the defendants engaged in the conduct described above in furtherance of a scheme to achieve, at minimal expense, representation on the Board of Directors of Financial Federation and a substantial voice in the affairs of the company. (SEC v. Severyn Ashkenazy, et al., U.S.D.C. C.D. CA, Civil Action No. 82-1799). (LR-9645)

The Commission announced that on April 12 Judge Constance Baker Motley, Judge, U.S. District Court for the Southern District of New York, signed an Order of Preliminary Injunction enjoining Gary V. Lewellyn and G.V. Lewellyn & Co., Inc. from violating the antifraud, beneficial ownership filing and broker-dealer books and records provisions of the Securities Exchange Act of 1934. Lewellyn and any person or entity in custody or control of his assets were also enjoined from transferring these assets without permission of the Court. (SEC v. Gary Vance Lewellyn and G.V. Lewellyn & Co., Inc., U.S.D.C. S.D.N.Y., 82 Civ. 2102). (LR-9648)

INVESTMENT COMPANY ACT RELEASES

THE GUARDIAN/VALUE LINE SEPARATE ACCOUNT

An order has been issued on an application filed by The Guardian Insurance & Annuity Company, Inc. (the Company), The Guardian/Value Line Separate Account (the Account), Guardian Investors Services Corporation (formerly GLICOA Associates, Inc.) (Guardian Investors) and Value Line Securities, Inc. granting exemptions to the extent requested from Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 26(a)(2)(C), 27(c)(1), 27(c)(2), and 27(d) of the Investment Company Act of 1940 and Rule 22c-1 thereunder, and approving certain offers of exchange pursuant to Section 11 of the Act. The Account is registered under the Act as a unit investment trust and is a separate account of the Company established for the purpose of funding single and flexible premium individual deferred variable annuity contracts. Guardian Investors and Value Line are the principal underwriters of the contracts. (Rel. IC-12365 - Apr. 9)

THE SECURITY FIRST LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until May 4 to request a hearing on an application of The Security First Life Insurance Company, Security First Life Separate Account A, a unit investment trust registered under the Investment Company Act of 1940, and Security First Financial, Inc., for an order, pursuant to Section 6(c) of the Act, exempting them from certain provisions of Sections 26(a) and 27(c)(2) of the Act and, pursuant to Section 11, approving certain offers of exchange. (Rel. IC-12366 - Apr. 9)

BENHAM MANAGEMENT CORPORATION

An order has been issued pursuant to Section 17(b) of the Investment Company Act of 1940 exempting from the provisions of Section 17(a) of the Act a licensing agreement with respect to the use of the Capital Preservation name and logo by Benham Management Corporation. (Rel. IC-12367 - Apr. 12)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND POWER COMPANY

A notice has been issued giving interested persons until May 6 to request a hearing on a proposal by New England Power Company (NEPCO) and New England Energy, Inc. (NEEI), subsidiaries of New England Electric System (NEES), a registered holding company, relating to a joint venture of NEEI and Keystone Shipping Company to construct, own or lease, and operate a collier to transport coal to NEPCO's plants. The joint venture proposes to issue and sell up to \$52 million of bonds and/or notes guaranteed by the U.S. Government through the U.S. Maritime Administration by private placement with institutional investors, or alternatively, by an underwritten offering. Amendments are also proposed in the Time Charter between the joint venture and NEPCO (1) to permit a Safe Harbor Lease, (2) to reflect that subchartering proceeds will be for NEPCO's account, and (3) to assure proper tax treatment and to clarify certain rights of NEPCO. (Rel. 35-22454 - Apr. 13)

CENTRAL POWER AND LIGHT COMPANY

An order has been issued authorizing Central Power and Light Company, subsidiary of Central and South West Corporation, to issue and sell up to \$75 million of long-term unsecured debt securities through a negotiated public offering. An exception from competitive bidding has been granted. Jurisdiction has been reserved with respect to changes in the indenture and the terms and conditions, fees and expenses related to the proposed transaction. (Rel. 35-22455 - Apr. 13)

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; and whether the registration statement is a New Issue.

- (S-8) FAIRFIELD COMMUNITIES, INC., 1207 Rebsamen Park Rd., Little Rock, AR 72202 (501) 664-6000 - 100,000 shares of common stock. (File 2-76963 - Apr. 12) (Br. 6)
- (S-8) PHILIP MORRIS INCORPORATED, 100 Park Ave., New York, NY 10017 (212) 679-1800 - 4,451,158 shares of common stock. (File 2-76965 - Apr. 12) (Br. 3)
- (S-1) POMINEX 1982-A, LTD., 6660 Doubletree Ave., Columbus, OH 43229 - 700 preformation interests in an oil and gas drilling limited partnership (\$5,000 per unit). The company will conduct oil and gas drilling operations. (File 2-76966 - Apr. 12) (Br. 4 - New Issue)
- (S-8) PRIME COMPUTER, INC., Prime Park, Natick, MA 01760 (617) 655-8000 - 1,000,000 shares of common stock. (File 2-76967 - Apr. 12) (Br. 10)
- (S-16) THE CHASE MANHATTAN CORPORATION, 1 Chase Manhattan Plaza, New York, NY 10081 (212) 552-2222 - 150,000 units of \$1,000 $\frac{7}{8}$ notes, due October 15, 1992 and \$1,000 common stock equity contracts, and \$175,000,905 of zero coupon notes, due July 1992. Underwriters: Lehman Brothers Kuhn Loeb Incorporated, Merrill Lynch White Weld Capital Markets Group and Salomon Brothers Inc. (File 2-76968 - Apr. 12) (Br. 2)
- (N-1) THE AYCO FUND, One Wall St., Albany, NY 12205 (518) 869-8744 - an indefinite number of shares of beneficial interest. (File 2-76969 - Apr. 12) (Br. 18 - New Issue)
- (S-6's) MUNICIPAL INVESTMENT TRUST FUND, TWELFTH THREE YEAR SERIES; MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED TWENTY-SIXTH MONTHLY PAYMENT SERIES; MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED TWENTY-FIFTH MONTHLY PAYMENT SERIES; AND THE CORPORATE INCOME FUND, ONE HUNDRED NINETIETH SHORT TERM 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 2-76970, 2-76971, 2-76972 and 2-76973 - Apr. 12) (Br. 17 - New Issues)
- (S-14) AMERICAN BANCORP OF NEVADA, 2800 West Sahara Ave., Las Vegas, NV 89114 (702) 362-7222 - 263,602 shares of common stock. (File 2-76974 - Apr. 13) (Br. 1 - New Issue)
- (S-16) CRUM AND FORSTER, 110 William St., New York, NY 10038 (201) 285-7504 - 16,122 shares of common stock. (File 2-76975 - Apr. 13) (Br. 9)
- (S-16) SOUTH CAROLINA ELECTRIC & GAS COMPANY, 328 Main St., Columbia, SC 29218 (803) 748-3000 - 250,000 shares of $\frac{7}{8}$ cumulative preferred stock, par value \$100 per share. Underwriter: Kidder, Peabody & Co. Incorporated. The company is an electric and gas utility. (File 2-76976 - Apr. 13) (Br. 7)
- (S-16) THE TELEX CORPORATION, 6422 East 41st St., Tulsa, OK 74135 (918) 627-2333 - 1,200,000 shares of common stock. The company, through its subsidiaries, designs, manufactures, markets and services a diverse group of computer terminal and peripheral equipment, among other things. (File 2-76977 - Apr. 13) (Br. 9)
- (S-3) NORTHEAST UTILITIES, 174 Brush Hill Ave., West Springfield, MA 01089 (413) 785-5871 - 6,000,000 common shares. Underwriters: Morgan Stanley & Co. Incorporated and Merrill Lynch White Weld Capital Markets Group. The company provides electric and gas services. (File 2-76978 - Apr. 13) (Br. 7)

REGISTRATIONS EFFECTIVE

Mar. 30: Napa National Bancorp, 2-76060-LA.
Apr. 6: Space Microwave Laboratories, Inc., 2-73337-LA.