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U.S. SECURITIES AND
EXCHANGE COMMISSION

March 18, 1983

COMMISSION ANNOUNCEMENTS

ADDITION TO WEEKLY CALENDAR

Chairman Shad will testify before the Senate Securities Subcommittee on Tuesday, March 22, at 1:00 p.m. in Room SD538 of the Dirksen Senate Office Building concerning the SEC's investigation of Thomas Reed.

ADMINISTRATIVE PROCEEDINGS

ORDER INSTITUTING PROCEEDINGS AGAINST FINANCIAL PLANNING CENTER OF GREATER WASHINGTON, INC. AND WALTER H.T. SEAGER

The Commission has instituted administrative proceedings pursuant to Section 15(b) and 19(h) of the Securities Exchange Act of 1934 and Sections 203(e) and 203(f) of the Investment Advisers Act of 1940 against Financial Planning Center of Greater Washington, Inc. (FPC-GW), an investment adviser incorporated in Virginia, and Walter H.T. Seager, its president. The Order for Proceedings contains allegations that FPC-GW and Seager wilfully violated the registration and antifraud provisions of the securities laws by pooling investor funds to purchase purported interests in large denomination certificates of deposit which were in fact non-existent, and using investor funds to make principal and interest payments to other investors and converting investor funds for personal and other uses. The Order also contains allegations that FPC-GW and Seager have been permanently enjoined from future violations of the registration and antifraud provisions of the securities laws, and that Seager was convicted in the U.S. District Court for the Eastern District of Virginia of violating the mail fraud statute.

A hearing will be scheduled to determine whether the allegations against FPC-GW and Seager are true and, if so, to decide what, if any, remedial action would be appropriate. (Rel. 34-19569)

CHARLES SCHWAB & CO., INC. CITED

The Commission announced the institution of public administrative proceedings against Charles Schwab & Co., Inc., a registered broker-dealer with the Commission since 1971. The Order for Proceedings alleges that in 1980, Marion Albert Arture, a customer trader at Schwab's Newport Beach branch office, violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder by inducing members of the public to pay him at least \$500,000 which Arture falsely stated he would use at Schwab to purchase securities on their behalf. The Order alleges that Schwab failed reasonably to supervise the activities of Arture who committed such violations. A hearing will be scheduled to determine whether the allegations against Schwab are true, and if so, to decide what, if any, remedial action would be appropriate. (Rel. 34-19598)

CIVIL PROCEEDINGS

CHARLES M. STANGE, HERBERT E. BURDETT ENJOINED

The Commission announced on March 17 the filing of an action in the U.S. District Court for the District of Columbia seeking to enjoin Charles M. Stange and Herbert E. Burdett from violating antifraud provisions of the Securities Act of 1933 and Securities Exchange Act of 1934 and provisions of the Exchange Act relating to records and representations to accountants. The Commission also filed consents of each of the defendants to entry of Final Judgments containing the relief requested. The defendants were until 1981 the president and vice president for Operations, respectively, of Security America Corporation. The defendants consented to the entry of the Final Judgments without admitting or denying the allegations in the Commission's complaint, which was also filed March 17.

The Commission alleged in its complaint that the defendants caused false and misleading financial statements to be included in a registration statement filed by Security America in a November 1980 public offering of 2.75 million shares of its common stock. The Commission alleged that the loss reserves for both assumed (reinsured) workers' compensation claims and direct insurance business in the financial statements in the registration statement were materially understated and that Security America should have reported a substantial loss and deficit net worth. The Commission further alleged that the defendants made or caused false entries to be made to enable Security America to report reserves for incurred but not reported claims. The Commission also alleged that the defendants made or caused to be made materially false and misleading statements, or omitted to make necessary disclosures to its accountants. (SEC v. Charles M. Stange and Herbert E. Burdett, U.S.D.C. D.C., Civil Action No. 83-0762). (LR-9930)

INVESTMENT COMPANY ACT RELEASES

ARNOLD BERNHARD & CO., INC.

A notice has been issued giving interested persons until April 11 to request a hearing on an application of Arnold Bernhard & Co., Inc. and its subsidiary, Value Line, Inc. (VLI), for an order temporarily exempting them from the provisions of Section 15(a)(4) of the Investment Company Act of 1940 and Section 205(2) of the Investment Advisers Act of 1940 to permit Bernhard to transfer its investment advisory business to VLI. (Rel. IC-13099 - Mar. 16)

METROPOLITAN TOWER LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until April 11 to request a hearing on an application filed by Metropolitan Tower Life Insurance Company, Separate Account One of Metropolitan Tower Life Insurance Company, and Metropolitan Life Insurance Company, for an order, pursuant to Section 11 of the Investment Company Act of 1940, approving the terms of certain offers of exchange. (Rel. IC-13100 - Mar. 16)

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) COLONIAL X-RAY CORPORATION, 35 "G" Industrial Park Way, Woburn, MA 01888 (617) 933-3582 - 500,000 shares of common stock and 250,000 common stock purchase warrants. Underwriter: Quantum Capital Group, Inc. The company is engaged in the manufacture, fabrication, assembly, sale, distribution and installation of X-ray shielding products for radiation protection. (Filr 2-82293-A - Mar. 9) (Br. 10 - New Issue)
- (S-18) AMERICAN GENETICS INTERNATIONAL, INC., 8651 E. Hampden Ave., Suite A6, Denver, CO 80231 (303) 752-2992 - 3,500,000 shares of common stock. Underwriter: Gattini & Co., 74 Trinity Pl., New York, NY 10006 (212) 227-9575. The company was incorporated to research, develop and market products and processes developed through the application of genetic engineering. (File 2-82312-D - Mar. 9) (Br. 8 - New Issue)
- (N-1) RETIRAFUND, INC., c/o The Corporation Trust, Incorporated, 32 South St., Baltimore, MD 21202 (215) 988-0277 - an indefinite number of shares. (File 2-82246 - Mar. 16) (Br. 17 - New Issue)
- (S-14) CITADEL HOLDING CORPORATION, 600 North Brand Blvd., Glendale, CA 91203 (213) 956-7100 - 3,183,012 shares of common stock. (File 2-82457 - Mar. 16) (Br. 2 - New Issue)
- (S-14) RAYPAK ACQUISITION, INC., 433 Via Almar, Palos Verdes Estates, CA 90274 - \$5 million of variable rate subordinated notes, due 1988. (File 2-82459 - Mar. 16) (Br. 9 - New Issue)

- (S-6's) MUNICIPAL INVESTMENT TRUST FUND, THIRD MASSACHUSETTS SERIES; THE CORPORATE INCOME FUND, TWO HUNDRED TWENTY-SIXTH SHORT TERM SERIES; and MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED SEVENTY-FOURTH MONTHLY PAYMENT 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., Prudential-Bache Securities Inc. and Shearson/American Express Inc. (File 2-82461; 2-82462; and 2-82463 - Mar. 16) (Br. 17 - New Issues)
- (S-14) PENNS WOODS BANCORP, INC., 115 S. Main St., Jersey Shore, PA 17740 - 36,059 shares of common stock. (File 2-82468 - Mar. 16) (Br. 1 - New Issue)
- (S-14) COUNTY BANCORP, INC., 10 Public Ave., Montrose, PA 18801 - 94,500 shares of common stock. (File 2-82469 - Mar. 16) (Br. 2 - New Issue)
- (S-6) NEW YORK MUNICIPAL TRUST, SERIES 26, 55 Water St., New York, NY 10041 - 12,000 units. Depositor: Bear, Stearns & Co. (File 2-82470 - Mar. 16) (Br. 16 - New Issue)
- (S-1) BSN CORP., 11414 Mathis, Dallas, TX 75234 (214) 869-0486 - 199,789 shares of common stock. The company is engaged in the manufacture and mail-order marketing of a wide variety of sports and physical education equipment and related products. (File 2-82472 - Mar. 16) (Br. 4) [S]
- (S-3) SAFEWAY STORES, INCORPORATED, Fourth and Jackson Sts., Oakland, CA 94660 (415) 891-3000 - 2,000,000 shares of common stock. The company a food retailer. (File 2-82474 - Mar. 16) (Br. 2)
- (F-1) RODIME PLC, 59 Nasmyth Rd., Southfield Industrial Estate, Glenrothes KY6 2SD, Scotland (0592-774704) - 1,250,000 American Depositary shares representing 1,250,000 ordinary shares. Underwriters: Goldman, Sachs & Co. and Warburg Paribas Becker. The company designs, manufactures and markets rotating disk memory devices. (File 2-82478 - Mar. 17) (Br. 9)
- (S-6) HUTTON UTILITY TRUST, TENTH PUBLIC UTILITY EQUITY SERIES, One Battery Park Plaza, New York, NY 10004 - 15,000,000 units of beneficial interest. Depositor: E. F. Hutton & Company Inc. (File 2-82479 - Mar. 17) (Br. 18 - New Issue)
- (S-3) ROHR INDUSTRIES, INC., Foot of "H" St., Chula Vista, CA 92012 (619) 691-4111 - 1,944,800 shares of common stock. Underwriter: Dillon, Read & Co. Inc. The company manufactures complete nacelles, including thrust reversers. (File 2-82481 - Mar. 17) (Br. 2)
- (S-15) FIRST & MERCHANTS CORPORATION, F&M Center--1111 East Main St., Richmond, VA 23261 (804) 788-2000 - 497,228 shares of common stock. (File 2-82482 - Mar. 17) (Br. 1)
- (S-3) CITY INVESTING COMPANY, 59 Maiden Lane, New York, NY 10038 (212) 530-7300 - 500,000 shares of common stock. (File 2-82485 - Mar. 17) (Br. 1) [S]
- (S-14) BKLA BANCORP, 8901 Santa Monica Blvd., Los Angeles, CA 90069 (213) 550-8900 - 580-900 shares of common stock. (File 2-82486 - Mar. 17) (Br. 1 - New Issue)
- (S-2) JOHNSON ELECTRONICS, INC., 62 South U.S. Highway 17/92, Casselberry, FL 32707 (305) 339-2111 - 300,000 shares of common stock. Underwriter: Baker, Watts & Co., 100 Light St., Baltimore, MD 21202. The company designs, manufactures and markets equipment for use in the transmission and reception of FM/SCA multiplex signals. (File 2-82487 - Mar. 17) (Br. 8) [S]
- (S-3) GIFFORD-HILL & COMPANY, INC., 8435 Stemmons Freeway, P.O. Box 47127, Dallas, TX 75247 (214) 637-3860 - 1,000,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the production and sale of cement and construction materials. (File 2-82488 - Mar. 17) (Br. 10)
- (S-14) MIDLANTIC BANKS INC., Metro Park Plaza, P.O. Box 600, Edison, NJ 08818 (201) 321-8000 - 2,000,000 shares of common stock. (File 2-82489 - Mar. 17) (Br. 1)

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 WELL SERVICING CORP SHANNON OIL & GAS INC	COM PAR 13D	\$0.04 2/23/83	868 28.0	03045520 27.8	RVISION
BAYSWATER RLTY & CAP CORP ICAHN ACQUISITION CORP ET AL	SH BEN INT 13D	3/ 8/83	715 83.2	07317010 83.1	UPDATE
BAYSWATER RLTY & CAP CORP ICAHN CARL	SH BEN INT 13D	3/ 8/83	715 83.2	07317010 67.2	UPDATE
BURNUP & SIMS INC SHARON STEEL CORP ET AL	COM 13D	3/ 7/83	3,065 35.0	12256510 33.6	UPDATE
CITY INVESTING CO SHARON STEEL CORP ET AL	COM 13D	3/ 7/83	3,137 8.7	17784610 8.5	UPDATE
DOUGLAS & LOMASON CO COHEN BARRY F	COM 13D	3/ 3/83	121 13.0	25877710 9.2	UPDATE
EVANS PRODS CO SHARON STEEL CORP ET AL	COM 13D	3/ 7/83	5,340 43.2	29920910 43.0	UPDATE
HOMAC INC GOULD INVESTORS TRUST	SH BEN INT 13D	3/ 4/83	122 6.4	43685710 0.0	NEW
HOWELL INDS INC SHARON STEEL CORP ET AL	COM 13D	3/ 7/83	354 24.7	44307310 23.7	UPDATE
IMMUNOGENETICS INC ZODDA ALFRED T	COM 13D	1/12/83	400 6.1	45253410 0.0	NEW
JOHNSON CTLS INC SHARON STEEL CORP ET AL	COM 13D	3/ 7/83	2,120 16.1	47836610 15.1	UPDATE
KAISER STL CORP SEEMALA CORP ET AL	COM 13D	3/11/83	500 6.9	48309810 5.5	UPDATE
MIW INVS WASH GIM COMPAGNIE D'INV S A GENEVA	SH BEN INT 13D	3/ 9/83	141 3.7	55305610 3.7	UPDATE
NASHUA CORP SHARON STEEL CORP ET AL	COM 13D	3/ 7/83	476 10.2	63122610 N/A	UPDATE
NORTH PITTSBURGH TEL CO SEDWICK JUD L ET AL	COM 13D	3/16/83	62 8.2	66156410 7.6	UPDATE
NORTHERN SUN HOLDINGS INC BERNSTEIN LEONARD C	COM 13D	12/22/82	21,574 84.9	66580090 0.0	NEW
WALCO NATL CORP SCHURGOT PAUL D JR	COM 13D	2/17/83	263 6.7	93115910 7.0	UPDATE