

sec news digest

Issue 84-144

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JUL 26 1984
U.S. SECURITIES AND
EXCHANGE COMMISSION

July 25, 1984

ADMINISTRATIVE PROCEEDINGS

NYSE ACTION AGAINST VINCENT MUSSO AFFIRMED

The Commission affirmed sanctions imposed by the New York Stock Exchange on Vincent Musso, of Floral Park, New York. The Exchange barred Musso from membership, allied membership, and employment or association in a supervisory capacity with any member or member organization. It also suspended Musso for three years from any such employment or association in any capacity.

From 1970 to 1980, Musso was employed full-time as an accountant for a NYSE member firm. Beginning in late 1973, he also furnished part-time accounting services to MESCO Broker Services, Inc., a stock loan company that was the subsidiary of another NYSE member firm. The Commission found, as had the Exchange, that, from 1975 to 1978, at the direction of MESCO's president, Musso made false entries in MESCO's books and prepared false monthly financial statements for MESCO's parent company in order to conceal the president's misappropriation of funds from MESCO.

The Commission rejected Musso's argument that the Exchange lacked authority to discipline him because his misconduct did not occur at an Exchange member or member organization. In affirming the Exchange's sanctions, it pointed out that Musso "knowingly and willingly lent himself" to the misappropriation of funds by MESCO's president. (Rel. 34-21135)

NASD SANCTIONS AGAINST DONALD F. KUNESH REDUCED

The Commission reduced sanctions imposed by the NASD on Donald F. Kunesh, a Portland, Oregon securities salesman. The NASD censured Kunesh, fined him \$7,500, and suspended him from association with any NASD member for 30 business days. The Commission affirmed the NASD's imposition of censure, but reduced the fine to \$1,000 and the suspension to ten calendar days.

The NASD had imposed the sanctions in question under the Commission's remand of the proceedings for reassessment of the sanctions following Kunesh's initial appeal. On that appeal, the Commission, while affirming findings that Kunesh failed to make a material disclosure to two customers in connection with his sale of stock of The Ford Surgical Centers and failed to give his employer prior written notice of his own purchase of Ford stock, set aside most of the NASD's findings of violation, including its most serious findings of misconduct. On remand, however, the NASD reaffirmed its imposition of censure and a \$7,500 fine, and only reduced the 60-business-day suspension it had previously imposed to 30 business days. (Rel. 34-21144)

CIVIL PROCEEDINGS

INJUNCTIONS ENTERED AGAINST GREAT AMERICAN FINANCIAL AND LASZLO B. SZABO

The Denver Regional Office announced that on July 13 Judge Jim R. Carrigan, U.S. District Court for the District of Colorado, entered Orders of Permanent Injunction against Great American Financial, Inc. and its former president, Laszlo B. Szabo, both of Denver, Colorado. The defendants consented to Orders without admitting or denying the allegations of the July 2 complaint.

Great American and Szabo were enjoined from violations of the registration provisions of the Securities Act of 1933 and the antifraud provisions of the Securities Exchange Act of 1934. Great American was also enjoined from violations of the reporting provisions of the Exchange Act.

The complaint alleged that: Great American issued false financial statements claiming ownership of substantial assets it did not own, and also issued bogus stock certificates into the market; and Szabo manipulated the market price of Great American stock and ordered securities from broker-dealers without the intention of making timely payment. (SEC v. Great American Financial, Inc., et al., USDC CO, Civil Action No. 84-C-1353). (LR-10468)

**TEMPORARY RESTRAINING ORDER ENTERED
AGAINST JAMES H. MCELROY AND THE SHELL OIL SHAREHOLDERS COMMITTEE**

The Commission announced that on July 23 Judge Barrington Parker, U.S. District Court for the District of Columbia, after a hearing, entered a Temporary Restraining Order against James H. McElroy and the Shell Oil Shareholders Committee. The Order restrains and enjoins the defendants from violating certain tender offer provisions of the Securities Exchange Act of 1934 by making any recommendation to shareholders concerning any tender offer without, contemporaneous with such recommendation, filing with the Commission a statement on Schedule 14D-9 containing all information and exhibits required by the Schedule.

The Court declined to enter a Temporary Restraining Order respecting the Commission's allegations concerning Section 14(e) of the Exchange Act (the tender offer antifraud provision). On July 24, the Court will schedule a hearing on the Commission's Application for a Preliminary Injunction. (SEC v. James H. McElroy, et al., USDC DC, Civil Action No. 84-2223). (LR-10470)

INVESTMENT COMPANY ACT RELEASES

MERRILL LYNCH RETIREMENT BENEFIT FUND, INC.

A notice has been issued giving interested persons until August 17 to request a hearing on an application of Merrill Lynch Retirement Benefit Fund, Inc. (Applicant) for an order exempting Applicant from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rule 22c-1 to permit it to assess a contingent deferred sales charge on redemptions of its shares and to permit it to waive the contingent deferred sales charge in certain cases. (Rel. IC-14042 - July 23)

BANKAMERICA CORPORATION AND BENJAMIN N. WOODSON

The Commission granted separate orders temporarily exempting BankAmerica Corporation (BAC), its affiliated persons and Benjamin N. Woodson from the provisions of Section 9(a) of the Investment Company Act of 1940 pending determination of their applications for permanent exemption filed on that date. The applications were filed in connection with orders entered in SEC v. Bank of America N.T. & S.A., Trustee for Carter Hawley Hale Stores, Inc. Profit Sharing & Retirement Plan, (D.D.C. Civil Action No. 84-2254) and SEC v. Benjamin N. Woodson (D.D.C. Civil Action No. 84-2259) (LR-10469). Bank of America N.T. & S.A., is a subsidiary of BAC. BA Investment Management Corporation, also a BAC subsidiary, is the investment adviser of Montgomery Street Income Securities, Inc., a registered closed-end investment company. Woodson is a director of America Capital Bond Fund, Inc., and American Capital Convertible Securities, Inc., which are registered under the Investment Company Act. Interested persons have until August 23 to submit written requests for hearings on these matters. In the Matter of BankAmerica Corporation (File No. 812-5899) and In the Matter of Benjamin N. Woodson (File No. 812-5900). (Rel. IC-14043 and IC-14044)

HOLDING COMPANY ACT RELEASES

AEP GENERATING COMPANY

A supplemental notice has been issued giving interested persons until August 16 to request a hearing on a proposal by AEP Generating Company, subsidiary of American Electric Power Company, Inc., to modify Commission orders relating to a term loan agreement and a revolving credit agreement. (Rel. 35-23373)

GEORGIA POWER COMPANY

An order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to enter into a financing of pollution control facilities in an amount not to exceed \$125 million. Jurisdiction has been reserved over the financing of up to \$75 million of additional pollution control facilities. (Rel. 35-23374)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until the date specified below to comment on the applications of the following stock exchanges for unlisted trading privileges in the specified number of issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: Midwest Stock Exchange, Inc. - (August 10) 3 issues; Pacific Stock Exchange, Inc. - (August 13) 10 issues. (Rel. 34-21162 and 34-21166)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-18 CALIFORNIA VETERINARY SERVICES INC, 13211 GARDEN GROVE BLVD, GARDEN GROVE, CA 92643 (714) 750-1861 - 1,400,000 (\$3,500,000) COMMON STOCK. (FILE 2-92117-LA - JUL. 09) (BR. 10 - NEW ISSUE)
- S-18 FIRST FINCORP INC, 612 N QUEEN ST, KINSTON, NC 28501 (919) 527-0191 - 1,000,000 (\$5,000,000) COMMON STOCK. (FILE 2-92191-A - JUL. 13) (BR. 2 - NEW ISSUE)
- S-18 MARKET LINE INTERNATIONAL INC - 3,500,000 (\$3,500,000) COMMON STOCK. 1,750,000 (\$2,100,000) COMMON STOCK. 350,000 (\$10) WARRANTS, OPTIONS OR RIGHTS. 350,000 (\$420,000) COMMON STOCK. (FILE 2-92197-NY - JUL. 13) (BR. 9 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FOURTEENTH INSURED SERIES, C/O MERRILL LYNCH PIERCE FENNER & SMITH, ONE LIBERTY PLZ 165 BROADWAY, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-92239 - JUL. 16) (BR. 17 - NEW ISSUE)
- S-1 HAMILTON TECHNOLOGY INC, 101-121 N QUEEN ST, LANCASTER, PA 17604 (717) 299-2581 - 1,350,000 (\$4,050,000) COMMON STOCK. (FILE 2-92241 - JUL. 16) (BR. 6)
- S-3 EQUITABLE BANCORPORATION, EQUITABLE BANK CENTER, 100 S CHARLES ST, BALTIMORE, MD 21201 (301) 547-4396 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 2-92242 - JUL. 16) (BR. 1)
- S-3 ULTIMATE CORP, 77 BRANT AVE, CLARK, NJ 07066 (201) 388-8800 - 4,673 (\$94,628) COMMON STOCK. (FILE 2-92243 - JUL. 17) (BR. 9)
- S-3 STARCOM INC, 1600 STOUT ST, STE 1900, DENVER, CO 80202 (303) 893-2199 - 3,000,000 (\$300,000) COMMON STOCK. (FILE 2-92246 - JUL. 17) (BR. 8)
- S-8 AMCA INTERNATIONAL LTD, DARMOUTH NATL BANK BLDG, HANOVER, NH 03755 (603) 643-5454 - 4,200,000 (\$4,200,000) OTHER SECURITIES INCLUDING VOTING TRUST. COMMON STOCK. (FILE 2-92247 - JUL. 17) (BR. 9)
- S-8 CPC INTERNATIONAL INC, INTERNATIONAL PLZ, ENGLEWOOD CLIFFS, NJ 07632 (201) 894-4000 - 2,000,000 (\$74,000,000) COMMON STOCK. (FILE 2-92248 - JUL. 17) (BR. 4)
- S-11 VMS SHORT TERM INCOME TRUST, 8700 W BRYN MAWR AVE, CHICAGO, IL 60631 - 5,000,000 (\$50,000,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 2-92250 - JUL. 17) (BR. 5 - NEW ISSUE)
- F-1 CLUB MED INC, CAYMAN INTL TRUST BLDG PO BOX 309, GEORGE TOWN GRAND CAYMAN, CAYMAN ISLANDS BRITISH WEST IN, E9 (809) 949-2081 - 2,376,000 (\$38,016,000) FOREIGN COMMON STOCK. (FILE 2-92251 - JUL. 17) (BR. 11 - NEW ISSUE)
- S-8 SERVAMATIC SYSTEMS INC, 1641 CHALLENGE DRIVE, CONCORD, CA 94520 (415) 680-8853 - 100,000 (\$50,000) COMMON STOCK. (FILE 2-92262 - JUL. 18) (BR. 2)
- S-3 TELEPICTURES CORP, 475 PARK AVE SOUTH, NEW YORK, NY 10016 (212) 686-9200 - 152,555 (\$2,135,770) COMMON STOCK. 3,500 (\$29,750) WARRANTS, OPTIONS OR RIGHTS. (FILE 2-92269 - JUL. 18) (BR. 12)

