

sec news digest

Issue 82-21

FEB 3 1982

February 2, 1982

U.S. SECURITIES AND
EXCHANGE COMMISSION

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, FEBRUARY 9, 1982 - 10:00 A.M.

The subject matter of the February 9 closed meeting will be: Formal order of investigation; Subpoena enforcement action; Regulatory matter regarding financial institution.

OPEN MEETING - WEDNESDAY, FEBRUARY 10, 1982 - 10:00 A.M.

The subject matter of the February 10 open meeting will be:

(1) Consideration of proposed amendments to Rule 11Ac1-1 under the Securities Exchange Act of 1934, which would, in certain specified circumstances, permit market centers to disseminate quotations on a voluntary, rather than mandatory basis. FOR FURTHER INFORMATION, PLEASE CONTACT Robert L. D. Colby at (202) 272-2888.

(2) Consideration of Freedom of Information Act (FOIA) appeal of James G. Drake. Mr. Drake requested access to certain documents relating to Midwest Technical Development Corporation (MTDC) and to the Commission's 1961 suit against MTDC. The FOIA Officer denied the request pursuant to Exemptions 5 and 7(C) under the FOIA, which exempt inter- and intra-agency memoranda and investigatory records, the disclosure of which would constitute an unwarranted invasion of privacy. FOR FURTHER INFORMATION, PLEASE CONTACT Thomas P. Lemke at (202) 272-2493.

(3) Consideration of whether to grant the request of Ben F. Phlegar, Executive Editor of U.S. News and World Report, to waive the fees incurred in complying with his request under the FOIA for travel vouchers of certain Commission employees. FOR FURTHER INFORMATION, PLEASE CONTACT Ted Bloch at (202) 272-2454.

(4) Consideration of whether to submit to Congress proposed legislation to amend 18 U.S.C. 209 to permit attorney and accounting fellows hired by the Commission to accept moving expenses to Washington, D.C. from their former private employers. FOR FURTHER INFORMATION, PLEASE CONTACT Myrna Siegel at (202) 272-2430.

(5) Consideration of whether to grant delegating authority to the Office of General Counsel to grant waivers of imputed disqualification pursuant to Rule 8(d) of the Commission's Conduct Regulation. FOR FURTHER INFORMATION, PLEASE CONTACT Myrna Siegel at (202) 272-2430.

(6) Consideration of whether to grant F. Lamar Watson and Robert V. Holton, Jr. relief from a partial disqualification imposed upon them in a prior administrative proceeding. FOR FURTHER INFORMATION, PLEASE CONTACT Robert E. Anderson at (202) 272-2916.

(7) Consideration of whether to grant Robert Michael Galvin relief from a bar imposed upon him in connection with a prior administrative proceeding. FOR FURTHER INFORMATION, PLEASE CONTACT Robert E. Anderson at (202) 272-2916.

CLOSED MEETING - WEDNESDAY, FEBRUARY 10, 1982 - FOLLOWING THE OPEN MEETING

The subject matter of the February 10 closed meeting will be: Consideration of amicus participation.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Bruce Mendelsohn at (202) 272-2091

RULES AND RELATED MATTERS

RELATIONSHIPS BETWEEN REGISTRANTS AND INDEPENDENT ACCOUNTANTS

The Commission has issued a release that announces rescission of the rule requiring disclosure in proxy statements about nonaudit services performed by independent accountants for their audit clients. Proxy statements furnished to security holders on or after January 28, 1982 are not required to include the disclosure previously called for by that rule. (Rel. 33-6379 [ASR-304])

FOR FURTHER INFORMATION CONTACT: Linda Griggs at (202) 272-2130

CIVIL PROCEEDINGS

NATIONAL FINANCIAL PLANNING CENTERS, INC., OTHERS ENJOINED

The Washington Regional Office announced that on January 21 the Honorable Albert V. Bryan, Jr., U.S. District Court Judge for the Eastern District of Virginia, entered final judgments of permanent injunction against National Financial Planning Centers, Inc., The Financial Planning Center of Greater Washington, Inc., both of Falls Church, Virginia, and Walter H.T. Seager of Bethesda, Maryland, enjoining them from violations of the registration and antifraud provisions of the securities laws. The defendants consented to the entry of the final judgments against them.

The Commission filed its complaint in this matter on December 11, 1981, at which time a freeze of assets and an accounting were ordered. The case remains open pending completion of the accounting and resolution of the Commission's request for disgorgement. (SEC v. National Financial Planning Centers, Inc., et al., E.D. Va., C.A. No. 81-1170-A). (LR-9570)

CRIMINAL PROCEEDINGS

DENNIS GREENMAN SENTENCED TO 10 YEARS IMPRISONMENT

The Atlanta Regional Office announced that on January 28 the Honorable George Carr, U.S. District Judge for the Middle District of Florida, sitting in Tampa, sentenced Dennis E. Greenman of Miami, Florida, to ten years imprisonment in a federal penitentiary and imposed a \$10,000 fine. Greenman is the former Senior Vice President of Barclay Financial Corp., a Miami broker-dealer.

Previously, on December 3, 1981, Greenman pled guilty to a one count criminal information charging him with violating 18 U.S.C. 2314. The information charged that Greenman devised a scheme to defraud an Atlanta investor and others which included, inter alia, the creation of bogus brokerage account statements reflecting large profits, the interception of the genuine brokerage account statements, and representations that the "Short-Term Trading Program" created by Greenman would return large profits. The sentence was the maximum which the Court could impose.

Previously, on December 7, 1981, the U.S. District Court for the Southern District of Florida permanently enjoined Greenman from further violations of the antifraud provisions of the securities laws and ordered him to pay approximately \$3.3 million to the Receiver as partial disgorgement in a civil injunctive action filed by the Commission on April 1, 1981. (U.S. v. Dennis Greenman, M.D. Fla., Criminal No. 81-137-Cr. T. GC). (LR-9572)

INVESTMENT COMPANY ACT RELEASES

STRATEGIC INVESTMENTS FUND, INC.

A notice has been issued giving interested persons until February 22 to request a hearing on an application of Strategic Investments Fund, Inc. and Strategic Treasury Positions, Inc., registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, and Preferential Brokerage, Inc., a registered broker-dealer which acts as principal underwriter for the funds, for an order, pursuant to Section 11(a) of the Act, permitting certain offers of exchange. (Rel. IC-12203 - Jan. 28)

KEMPER INVESTORS LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until February 23 to request a hearing on an application by Kemper Investors Life Insurance Company, Kemper Financial Services, Inc., and KILICO Money Market Separate Account, KILICO Total Return Separate Account, and KILICO Income Separate Account, registered under the Investment Company Act of 1940 as management investment companies, for an order pursuant to Section 6(c) of the Act granting exemptions from certain provisions of Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(2)(C), 26(a)(2)(D), 27(a)(3), 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-12204 - Jan. 29)

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-11) LONGLEAF, INCORPORATED, P.O. Box 319, West End, NC 27376 - \$5 million of notes. (File 2-75866 - Jan. 29) (Br. 5 - New Issue)

(S-16) SOUTHERN RAILWAY COMPANY, P.O. Box 1808, 920 Fifteenth St., N.W., Washington, DC 20013 (202) 383-4639 - 100,000 shares of common stock. (File 2-75868 - Jan. 29) (Br. 5)

(S-14) ANACOMP, INC., 11550 North Meridian St., Suite 600, Carmel, IN 46032 (317) 844-9666 - 1,799,249 shares of common stock. (File 2-75869 - Jan. 29) (Br. 9)

(S-16) AMERICAN INTERNATIONAL GROUP, INC., 60 Pine St., New York, NY 10270 (212) 770-7000 - 117,215 shares of \$5.85 cumulative convertible preferred stock, Series B. The company is engaged in a broad range of insurance and insurance-related activities. (File 2-75874 - Jan. 29) (Br. 10)

In a separate (S-8) statement the company seeks registration of 16,133 shares of \$5.85 cumulative convertible preferred stock, Series B. (File 2-75875 - Jan. 29) (Br. 10)

(S-8) PULASKI FURNITURE CORPORATION, Pulaski, VA 24301 (703) 980-7330 - 75,000 shares of common stock. (File 2-75876 - Jan. 29) (Br. 6)

(S-11) BRODERICK BUILDING ASSOCIATES, Suite 1027, Dexter Horton Bldg., 710 Second Ave., Seattle, WA 98104 (206) 587-0056 - 5,050 limited partnership units. (File 2-75877 - Jan. 29) (Br. 6 - New Issue)

- (S-18) SUNERGY, INC., 2120 Washington St., Kansas City, MO 64108 - 150,000 shares of common stock. The company is engaged in the research and development of electrochemical power sources. (File 2-75878 - Jan. 29) (Br. 8 - New Issue)
- (S-6's) THE CORPORATE INCOME FUND, ONE HUNDRED FORTY-SIXTH MONTHLY PAYMENT SERIES; THE CORPORATE INCOME FUND, ONE HUNDRED SEVENTY-SIXTH SHORT TERM SERIES; MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED FIFTEENTH MONTHLY PAYMENT SERIES; AND THE LIBERTY STREET TRUST, FIRST MUNICIPAL 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., Bache Halsey Stuart Shields Incorporated and Shearson/American Express Inc. (File 2-75879, 2-75880, 2-75882 and 2-75883 - Jan. 29) (Br. 17 - New Issues)
- (S-1) TRAVERSE ENERGY CORPORATION, Suite 1100, Grandview Plaza Bldg., Traverse City, MI 49684 - 13,400,000 shares of common stock. (File 2-75881 - Jan. 29) (Br. 4 - New Issue)
- (S-8) ANDROS ANALYZERS INCORPORATED, 2332 Fourth St., Berkeley, CA 94710 (415) 849-1377 - 65,000 shares of common stock. (File 2-75884 - Feb. 1) (Br. 8)
- (S-1) AERONAVES DE PUERTO RICO INC., 2253 Third Ave., New York, NY 10035 - 450,000 shares of common stock. (File 2-75885 - Feb. 1) (Br. 3 - New Issue)
- (S-14) TRUSTCO BANK CORP N Y, 320 State St., Schenectady, NY 12305 (518) 377-3311 - 532,400 shares of common stock. (File 2-75886 - Feb. 1) (Br. 1 - New Issue)
- (S-8) CHARTER MEDICAL CORPORATION, 577 Mulberry St., Macon, GA 31298 (404) 688-0350 - 45,000 shares of Class B common stock, and 45,000 shares of Class A common stock. (File 2-75889 - Feb. 1) (Br. 6)
- In a separate statement the company seeks registration of 225,000 shares of Class A common stock. (File 2-75890 - Feb. 1) (Br. 6)
- (S-8) VECTOR GRAPHIC, INC., 500 North Ventu Park Rd., Thousand Oaks, CA 91320 (805) 499-5831 - 325,750 shares of common stock. (File 2-75891 - Jan. 29) (Br. 9)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 37, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-75892 - Jan. 29) (Br. 16 - New Issue)
- (S-6's) KEMPER TAX-EXEMPT INCOME TRUST, SERIES 32, 33, AND 34, 120 South LaSalle St., Chicago, IL 60603 - 1,000 units (each Series). Depositor: Kemper Financial Services, Inc. (File 2-75893, 2-75894 and 2-75895 - Jan. 29) (Br. 16 - New Issues)
- (S-14) WABANC, INC., 202 S. Wabash St., Wabash, IN 46992 (219) 563-1116 - 100,000 shares of common stock. (File 2-75896 - Feb. 1) (Br. 2 - New Issue)
- (S-8) COMPO INDUSTRIES, INC., 125 Roberts Rd., Waltham, MA 02254 (617) 742-9100 - 398,500 shares of common stock. (File 2-75897 - Feb. 1) (Br. 7)