

sec news digest

Issue 84-88

LIBRARY
MAY 4 1984
U.S. SECURITIES AND
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

PROPOSAL TO AMEND ITEM 401 of REGULATION S-K

The Commission requests comments on proposed amendments to Item 401 of Regulation S-K relating to the disclosure of certain legal proceedings information about management. The proposed amendments would add commodities proceedings to the legal proceedings currently required to be disclosed respecting directors and executive officers and would require new registrants to disclose the same legal proceedings involving promoters and control persons that they must disclose respecting directors and executive officers.

All comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be received by July 6 and refer to File No. S7-17-84. All submissions will be available for public inspection in the Public Reference Room. (Rel. 33-6530)

FOR FURTHER INFORMATION CONTACT: Betsy Callicott Goodell at (202) 272-2589

ADMINISTRATIVE PROCEEDINGS

REINSTATEMENT OF MORTON SCHIMMEL

The Commission granted the application of Morton Schimmel for reinstatement to practice before the Commission as an attorney. Schimmel agreed to take one continuing legal education course relating to requirements of the securities laws, and to consult with experienced securities counsel on any securities matter until he has successfully completed such a course. The reinstatement follows the March 25, 1976 denial of Schimmel's privilege of practicing before the Commission. (Rel. 33-6531)

VELMA SHAW MYERS' OFFER OF SETTLEMENT ACCEPTED

The Commission, in public administrative proceedings ordered under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, accepted an Offer of Settlement of Velma Shaw Myers, formerly a registered representative and branch manager of a now-defunct broker-dealer located in Irvine, California. Myers consented to an Order Imposing Remedial Sanctions finding that she wilfully violated the antifraud provisions of the securities laws, and aided and abetted violations of the antifraud provisions by a registered representative subject to her supervision. Myers consented to the Order without admitting or denying the allegations or findings contained therein.

The Order bars Myers from association with any broker or dealer in any proprietary or supervisory capacity, suspends her for nine months from association with a broker or dealer in any capacity, and requires her to notify the Commission's Los Angeles Regional Office should she again become associated with a broker or dealer.

Prior to becoming associated with any broker or dealer, Myers is required to deliver a copy of the Order to the prospective employing broker or dealer. (Rel. 34-20892)

COMMISSION ANNOUNCEMENTS

REMINDER ON THE SEC DOCKET AND THE SEC NEWS DIGEST

Subscriptions to the SEC Docket and the SEC News Digest through the SEC were discontinued in 1981 because of budget reductions. If you wish to receive either of these publications, you can contact one of several commercial services that publish the material.

The SEC DOCKET, a weekly compilation of the full text of SEC releases, is published and for sale commercially by: Commerce Clearing House, Inc., 4025 W. Peterson Ave., Chicago, IL 60646 (312) 583-8500 (Public Relations).

The SEC NEWS DIGEST, a daily summary of important SEC developments, is compiled by the SEC, but published and for sale by:

Disclosure Inc.
5161 River Road
Washington, DC 20016
(800) 638-8241

The Legal Times
of Washington
757 Third Avenue
New York, NY 10017
(202) 888-2652

Washington Service Bureau
1225 Connecticut Ave., NW
Washington, DC 20036
(202) 833-9200

Public Request for Forms - All telephone and written requests for forms/publications from the public should be referred to the Office of Consumer Affairs and Information Services in Room 1024, Stop 1-2, 272-7450 or 272-7460.

INVESTMENT COMPANY ACT RELEASES

DREXEL BOND-DEBENTURE TRADING FUND

An order has been issued exempting Drexel Bond-Debenture Trading Fund, a registered closed-end investment company, from the provisions of Section 17(f) of the Investment Company Act to: (1) maintain initial margin payments with its custodian in a segregated account in the name of a commodity broker; (2) deliver to commodity brokers variation margin in interest rate future contracts; and (3) maintain with commodity brokers variation margin payable to Drexel in interest rates futures contracts so long as such margin does not exceed \$50,000. (Rel. IC-13916 - May 1)

FIRST MIDWEST CAPITAL CORPORATION

An order has been issued approving follow-on investments by First Midwest Capital Corporation, subsidiary of a publicly-held registered investment company and licensee under the Small Business Investment Act of 1958, in portfolio companies together with other venture capital investors who are affiliated persons of those companies. (Rel. IC-13917 - May 1)

COMPAGNIE BANCAIRE

A notice has been issued giving interested persons until May 25 to request a hearing on an application by Compagnie Bancaire and its subsidiary, Compagnie Bancaire USA Finance Corporation, for an order exempting them from all provisions of the Investment Company Act. (Rel. IC-13918 - May 1)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until May 22 to comment on the applications of the Pacific Stock Exchange, Inc. for unlisted trading privileges in ten issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-20916)

SELF-REGULATORY ORGANIZATIONS

EFFECTIVENESS OF A PROPOSED RULE CHANGE

A rule change filed by the Depository Trust Company has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change (SR-DTC-84-1) revises DTC's current fees for certain major services to reflect more accurately DTC's cost. The fee change increases the fees for certain bearer municipal bond services, including certificate-on-demand (COD) withdrawals and redemptions/calls, and for COD withdrawal for registered securities. The proposed rule change also establishes new fees for certain PTS services, including inquiries concerning aged withdrawals-by-transfer and receipt of Institutional Delivery System confirmation data. (Rel. 34-20915)

EXTENSION OF COMMENT PERIOD
AND SOLICITATION OF COMMENTS

The New York Stock Exchange, Inc. submitted a proposal to the Commission on January 17 to establish an options trading program for individual listed stock options (SR-NYSE-84-3). The Commission is soliciting additional comments on the proposal and extending the time period for submission of such comments to June 15. (Rel. 34-20921)

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 KENMAN PROPERTIES I, BENEFICIAL LIFE TOWER STE 850, SALT LAKE CITY, UT 84111 (801) 363-6170 - 2,500 (\$2,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-90604-D - APR. 19) (BR. 6 - NEW ISSUE)
- S-18 SPORTS EYE INC, 18 INDUSTRIAL PARK DR, FORT WASHINGTON, NY 11050 (516) 484-3300 - 30,000,000 (\$3,000,000) COMMON STOCK. 3,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 3,000,000 (\$360,000) COMMON STOCK. UNDERWRITER: BROOKS J SECURITIES INC. (FILE 2-90656-NY - APR. 23) (BR. 2 - NEW ISSUE)
- F-6 ICL PLC/ADR, 97 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-90662 - APR. 24) (BR. 99 - NEW ISSUE)
- F-6 PEKO WALLSEND LTD/ADR, 97 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-90663 - APR. 24) (BR. 99 - NEW ISSUE)
- S-6 FREEDOM INCOME TRUST NATIONAL & SPECIAL STATES SERIES 9, 120 BROADWAY, NEW YORK, NY 10271 - 10,000 (\$11,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: TUCKER ANTHONY & R L DAY IN. (FILE 2-90691 - APR. 25) (BR. 17 - NEW ISSUE)
- S-6 MULTISTATE TAX EXEMPT UNIT TRUST SERIES 5, ONE NEW YORK PLAZA, NEW YORK, NY 10004 - 10,000 (\$10,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: ADVEST INC, MOSELEY HALLGARTEN ESTABROOK. (FILE 2-90704 - APR. 26) (BR. 16 - NEW ISSUE)
- S-11 DIVERSIFIED HISTORIC INVESTORS, 1700 MARKET ST, STE 2822, PHILADELPHIA, PA 19103 (215) 561-0264 - 12,500,000 (\$12,500,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: DELAWARE SECURITIES & INVESTM. (FILE 2-90706 - APR. 25) (BR. 6 - NEW ISSUE)
- S-1 PHOENIX MEDICAL TECHNOLOGY INC, RTE 521 WEST, P O BOX 346, ANDREWS, SC 29510 (803) 221-5100 - 690,000 (\$5,520,000) COMMON STOCK. 25,000 (\$25) WARRANTS, OPTIONS OR RIGHTS. 25,000 (\$240,000) COMMON STOCK. UNDERWRITER: LEGG MASON WOOD WALKER INC. (FILE 2-90708 - APR. 26) (BR. 5 - NEW ISSUE)
- S-8 CALTON INC, 100 CRAIG ROAD, FREEHOLD TOWNSHIP, NJ 07728 (201) 780-1800 - 455,000 OTHER SECURITIES INCLUDING VOTING TRUST. 455,000 (\$1,308,125) COMMON STOCK. (FILE 2-90709 - APR. 26) (BR. 5)
- S-8 NEW YORK TIMES CO, 229 WEST 43RD STREET, NEW YORK, NY 10036 (212) 556-7531 - 3,000,000 (\$48,102,000) COMMON STOCK. (FILE 2-90710 - APR. 26) (BR. 2)
- S-8 IMMUNOGENETICS INC, 2285 EAST LANDIS AVENUE, VINELAND, NJ 08360 (609) 691-2411 - 500,000 (\$2,176,881) COMMON STOCK. (FILE 2-90713 - APR. 26) (BR. 4)
- S-15 CENTRAL FIDELITY BANKS INC, BROAD AT THIRD ST, PO BOX 27602, RICHMOND, VA 23219 (804) 782-4000 - 374,846 (\$4,765,677) COMMON STOCK. (FILE 2-90720 - APR. 26) (BR. 2)
- S-8 FIRST UNION CORP, FIRST UNION PLAZA, CHARLOTTE, NC 28288 (704) 374-6828 - 900,000 (\$22,347,000) COMMON STOCK. (FILE 2-90726 - APR. 27) (BR. 1)
- S-8 ONE VALLEY BANCORP OF WEST VIRGINIA INC, ONE VALLEY SQUARE, SUMMERS & LEE STREETS P O BOX 1793, CHARLESTON, WV 25326 (304) 348-7000 - 75,000 (\$2,587,500) COMMON STOCK. (FILE 2-90738 - APR. 26) (BR. 1)

S-3 GED INTERNATIONAL CORP /NEW/, 1 LANDMARK SQUARE, STAMFORD, CT 06901 (203) 964-1955 - 1,141,025 (\$10,411,853) COMMON STOCK. (FILE 2-90740 - APR. 26) (BR. 10)

S-1 WIND IN THE WILLOWS LTD PARTNERSHIP, 855 LEXINGTON AVE, NEW YORK, NY 10021 (212) 879-2789 - 50 (\$3,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-90745 - APR. 26) (BR. 4 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

Apr. 2: Borg-Warner Corporation, 2-90212; Compu-Health, Inc., 2-88989; Dasa Corporation, 2-89289; Hanover Financial Corporation, 2-86911; Kaydon Corporation, 2-89399; The Merchants Bancorp, Inc., 2-89368; Michaels Stores, Inc., 2-89870; Occidental Petroleum Corporation, 2-90175; Rexnord Inc., 2-90127; Selectric Corporation, 2-87458; Sun Electric Corporation, 2-90041; Sunshine Mining Co., 2-90249; Transcon Incorporated, 2-89726.

Apr. 3: Aspen Ribbons, Inc., 2-89634-D; Beverly National Corporation, 2-89976; Childcraft Education Corp., 2-89435; First Service Bancshares, 2-89583; Georgia Bancshares, Inc., 2-88807; Health Care Fund, 2-89631; Lord Abbett Tax-Free Income Fund, 2-88912; May Drilling Partnership 1984-1, 2, and 3, 2-89194; Medication Services Inc., 2-87293; Natural Organics, Inc., 2-88984; New Minority Ventures, Inc., 2-89081-NY; The Turner Corporation, 2-90235; Video Graphics Corporation, 2-88650-D; Yellow Banks Oil and Gas, Inc., 2-88947-C.

Apr. 4: American National Bankshares Inc., 2-89778; Bausch & Lomb Incorporated, 2-90128; Beck/Arnley Corp., 2-89703; The Chase Manhattan Corporation, 2-90216; E.F. Hutton Credit Corporation, 2-90229; ESP Discount Coupons, Inc., 2-87422-NY; First Community Bancorp, 2-89709; Greyhound Leasing & Financial Corporation, 2-90120; Homestake Mining Company, 2-90307; International Computer Applications, Inc., 2-88832; MBC Capital Corporation, 2-89900; Pardee Land Company, 2-88603; Summit Holding Corporation, 2-89985; Thands Resources Corp., 2-87897-NY; Wellesly Leasing Partnership - A, B, C, D, 2-89177.

Apr. 5: American Express Company, 2-90300; Atlantic Research Corporation, 2-90211; Bank of Boston Corporation, 2-90102; Brush Creek Mining and Development Co., Inc., 2-86543-LA; Citicorp, 2-90081; Dallas Federal Financial Corporation, 2-89567; ERC International Inc., 2-89947; Evergreen Resources, Inc., 2-89087; Fresno Bancorp, 2-89487; Greyhound Leasing & Financial Corporation, 2-90121; Houstonian, Inc., 2-87341; International Medical Technology Corporation, 2-88872-NY; Kemper Tax Exempt Income Trust Multi-State Series 5, 2-88818; Metromail Corporation, 2-88870; Stochastic Models, Inc., 2-87718-NY.

Apr. 6: Boston Industries, 2-89945; Fireplace Manufacturers, Inc., 2-89004; G/C Holdings, Inc., 2-89478; General Electric Company, 2-90324; Napa Valley Bancorp, 2-89984; North American Investors, Inc., 2-88483-A; Portland General Electric Co., 2-90143; The Sector Investment Fund, Inc., 2-88225.