

# sec news digest

Issue 84-191

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October 1, 1984

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## ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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### KEITH R. ABRAMS BARRED

The Commission instituted public administrative proceedings under the Exchange Act against Keith R. Abrams of New York, New York. Simultaneously with the institution of proceedings, the Commission accepted an Offer of Settlement in which Abrams, without admitting or denying the alleged violations, except admitting that he has been previously convicted of mail fraud in the Southern District of New York, consented to findings of violations and to a bar from association with any broker or dealer.

Specifically, the Commission found that Abrams, while employed as an account executive at a registered broker-dealer, wilfully violated the antifraud provisions of the Exchange Act by engaging in unauthorized transactions in customers' accounts, misappropriating securities, creating fictitious accounts for his own trading, falsifying brokerage records to conceal his fraudulent activities and misrepresenting to customers that their accounts were doing well when, in fact, they had incurred losses. The Commission also found that Abrams had been convicted in the Southern District of New York of mail fraud. (Rel. 34-21338)

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## INVESTMENT COMPANY ACT RELEASES

### CRITERION ACCEPTANCE CORPORATION

A notice has been issued giving interested persons until October 22 to request a hearing on an application filed by Criterion Acceptance Corporation for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-14175 - Sept. 28)

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## HOLDING COMPANY ACT RELEASES

### INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until October 22 to request a hearing on a proposal by Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to dispose of and acquire pollution control facilities. (Rel. 35-23438 - Sept. 28)

A supplemental order has been issued granting Indiana & Michigan authority to amend an Agreement of Sale in pollution control facilities. (Rel. 35-23439 - Sept. 28)

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## SELF-REGULATORY ORGANIZATIONS

### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-84-24) to provide a rebate to subscribers to last sale information in NASDAQ/NMS securities. The NASD states that it is granting this rebate because Market Services, Inc.'s net income for fiscal year 1984 is expected to be in excess of accumulated amount of net operating losses, start up expenses, and investment tax credits. (Rel. 34-21357)

## APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Chicago Board Options Exchange, Inc. (SR-CBOE-84-20) to revise CBOE's policies and procedures with regard to granting exemptions to position and exercise limits under CBOE Rules 4.11 and 4.12. (Rel. 34-21358)

## IMMEDIATE EFFECTIVENESS OF A PROPOSED RULE CHANGE

A rule change filed by The Options Clearing Corporation (SR-OCC-84-14) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposal establishes a Delivery-Versus-Payment System for settling foreign currency options exercises. Clearing members could elect to use the DVP System, instead of the regular procedures under OCC Rule 1606, for large deliveries of foreign currency. Publication of the proposal is expected to be made in the Federal Register during the week of September 24. (Rel. 34-21359)

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## SECURITIES ACT REGISTRATIONS

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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-3 AMES DEPARTMENT STORES INC, 2418 MAIN ST, ROCKY HILL, CT 06067 (203) 563-8234 - 40,000,000 (\$40,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-93011 - SEP. 20) (BR. 1)
- S-3 CONTINENTAL HOME FINANCE CORP, 2735 E CAMELBACK RD, PHOENIX, AZ 85016 (602) 957-4551 - 100,000,000 (\$100,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 2-93359 - SEP. 20) (BR. 11)
- S-8 FLEXI VAN CORP, 330 MADISON AVE, NEW YORK, NY 10017 (212) 286-4400 - 360,000 (\$10,710,000) COMMON STOCK. (FILE 2-93360 - SEP. 20) (BR. 5)
- S-3 CLAIRE'S STORES INC, 6095 N W 167TH ST, BLDG D-10, MIAMI, FL 33015 (305) 558-2577 - 123,750 (\$2,475,000) COMMON STOCK. (FILE 2-93361 - SEP. 20) (BR. 1)
- S-8 PANHANDLE EASTERN CORP, 3000 BISSONNET ST, P O BOX 1642, HOUSTON, TX 77251 (713) 664-3401 - 1,000,000 (\$33,750,000) COMMON STOCK. (FILE 2-93362 - SEP. 20) (BR. 8)
- S-6 CALIFORNIA INSURED MUNICIPALS INCOME TRUST SERIES 21, C/O VAN KAMPER MERRITT INC, 1901 N NAPER BLVD, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. DEPOSITOR: VANKAMPEN MERRITT INC. (FILE 2-93365 - SEP. 19) (BR. 18 - NEW ISSUE)
- S-6 CALIFORNIA INSURED MUNICIPALS INCOME TRUST SERIES 20, C/O VAN KAMPER MERRITT INC, 1901 N NAPER BLVD, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. DEPOSITOR: VANKAMPEN MERRITT INC. (FILE 2-93366 - SEP. 19) (BR. 18 - NEW ISSUE)
- S-6 CALIFORNIA INSURED MUNICIPALS INCOME TRUST SERIES 22, C/O VAN KAMPER MERRITT INC, 1901 N NAPER BLVD, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. DEPOSITOR: VANKAMPEN MERRITT INC. (FILE 2-93367 - SEP. 19) (BR. 18 - NEW ISSUE)
- S-6 CALIFORNIA INSURED MUNICIPALS INCOME TRUST SERIES 19, C/O VAN KAMPER MERRITT INC, 1901 N NAPER BLVD, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. DEPOSITOR: VANKAMPEN MERRITT INC. (FILE 2-93368 - SEP. 19) (BR. 18 - NEW ISSUE)
- S-1 EQUITABLE LIFE LEASING CORP, 10251 VISTA SORRENTO PKWY, SAN DIEGO, CA 92121 (619) 458-4400 - 450,000,000 (\$450,000,000) STRAIGHT BONDS. (FILE 2-93369 - SEP. 20) (BR. 11)
- S-1 PENGU INDUSTRIES INC, 1400 EVERMAN PKWY, FORT WORTH, TX 76140 (817) 293-7110 - 7,183,793 (\$22,500,000) COMMON STOCK. (FILE 2-93371 - SEP. 20) (BR. 4)
- S-1 RUSTY PELICAN RESTAURANTS INC, 2862 MCGAW AVE, IRVINE, CA 92714 (714) 660-9011 - 170,000 (\$2,720,000) COMMON STOCK. 600,500 (\$9,608,000) COMMON STOCK. (FILE 2-93372 - SEP. 20) (BR. 11)

- S-1 MATH BOX INC, 1800 ROCKVILLE PK, ROCKVILLE, MD 20852 (301) 984-7717 - 400,000 (\$3,800,000) COMMON STOCK. 865,000 (\$8,217,500) COMMON STOCK. (FILE 2-93373 - SEP. 20) (BR. 10)
- S-3 PENNSYLVANIA POWER & LIGHT CO /PA, TWO N NINTH ST, ALLENTOWN, PA 18101 (215) 770-5151 - 3,000,000 (\$66,750,000) COMMON STOCK. (FILE 2-93375 - SEP. 20) (BR. 7)
- S-6 NUVEEN TAX EXEMPT BCND FUND MULTI STATE SERIES 157, C/O JOHN NUVEEN & CO INC, 209 S LA SALLE ST, CHICAGO, IL 60604 - INDEFINITE SHARES. DEPOSITOR: NUVEEN JOHN & CO INC. (FILE 2-93377 - SEP. 20) (BR. 18 - NEW ISSUE)
- S-8 CAMBRIDGE MEDICAL TECHNOLOGY CORP, 575 MIDDLESEX TPK, BILLERICA, MA 01865 (617) 935-4050 - 100,000 (\$187,500) COMMON STOCK. (FILE 2-93378 - SEP. 20) (BR. 4)
- S-3 COMDIAL CORP, 2340 COMMONWEALTH DR, CHARLOTTESVILLE, VA 22901 (804) 978-2502 - 693,450 (\$2,773,800) COMMON STOCK. (FILE 2-93379 - SEP. 20) (BR. 8)
- S-3 CHESEBROUGH PONDS INC, 33 BENEDICT PL, GREENWICH, CT 06830 (203) 661-2000 (FILE 2-93382 - SEP. 20) (BR. 9)
- S-14 CARLINVILLE NATIONAL BANK SHARES INC/DE, WEST SIDE SQUARE, CARLINVILLE, IL 62626 (217) 854-3128 - 21,000 (\$6,658,470) COMMON STOCK. (FILE 2-93383 - SEP. 20) (BR. 2 - NEW ISSUE)
- S-11 UNINVEST MORTGAGE SECURITIES CORP, 7979 EAST TUFTS AVENUE PARKWAY, STANDORD PLACE TWO STE 110, DENVER, CO 80237 (303) 694-9777 - 200,000,000 (\$200,000,000) MORTGAGE BONDS. UNDERWRITER: RAUSCHER PIERCEREFNS INC. (FILE 2-93384 - SEP. 20) (BR. 6 - NEW ISSUE)
- S-15 PNC FINANCIAL CORP, FOSTER PLZ HOLIDAY DR, PITTSBURGH, PA 15220 (412) 928-5750 - 1,696,570 (\$74,649,080) COMMON STOCK. 1,885,078 (\$33,271,607) PREFERRED STOCK. 338,100 (\$6,846,525) PREFERRED STOCK. (FILE 2-93385 - SEP. 20) (BR. 2)
- F-1 INSTITUTE OF CLINICAL PHARMACOLOGY LTD, UNIVERSITY PARK, 71 SUTTONS LANE, PISCATAWAY, NJ 08854 (201) 985-0900 - 1,150,000 (\$11,500,000) FOREIGN COMMON STOCK. UNDERWRITER: MOORE & SCHLEY CAPITAL CORP, STEPHENS INC. (FILE 2-93386 - SEP. 21) (BR. 6 - NEW ISSUE)
- S-15 AMERICAN MEDICAL INTERNATIONAL INC /DE/, 414 N CAMDEN DR, BEVERLY HILLS, CA 90210 (213) 278-6200 - 76,996 (\$1,963,398) COMMON STOCK. (FILE 2-93387 - SEP. 21) (BR. 6)
- S-15 AMERICAN MEDICAL INTERNATIONAL INC /DE/, 414 N CAMDEN DR, BEVERLY HILLS, CA 90210 (213) 278-6200 - 30,000 (\$765,000) COMMON STOCK. (FILE 2-93388 - SEP. 21) (BR. 6)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FOURTH NEW YORK INSURED SERI, ONE LIBERTY PLAZA, 165 BROADWAY, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SMEARSON LEHMAN AMERICAN EXPRESS INC. (FILE 2-93389 - SEP. 21) (BR. 17 - NEW ISSUE)
- S-3 CARSON PIRIE SCOTT & CO /DE/, ONE S STATE ST, CHICAGO, IL 60603 (312) 245-8000 - 40,000,000 (\$40,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-93390 - SEP. 21) (BR. 12)
- S-14 MINSTAR INC, 1215 MARSHALL ST NE, MINNEAPOLIS, MN 55413 (612) 379-1800 - 20,020 (\$10,010,000) STRAIGHT BONDS. 20,020 (\$10,010,000) STRAIGHT BONDS. 513,333 (\$10,010,000) COMMON STOCK. (FILE 2-93398 - SEP. 21) (BR. 4)
- S-1 LORIMAR, 3970 OVERLAND AVE, CULVER CITY, CA 90230 (213) 202-2000 - 75,000,000 (\$75,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-93399 - SEP. 21) (BR. 12)
- S-3 WETTERAU INC, 8920 PERSHALL RD, HAZELWOOD, MO 63042 (314) 524-5000 - 50,000,000 (\$50,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-93401 - SEP. 21) (BR. 3)
- S-3 NIAGARA MOHAWK POWER CORP, 300 ERIE BLVD WEST, SYRACUSE, NY 13202 (315) 474-1511 (FILE 2-93402 - SEP. 21) (BR. 7)
- S-8 DATARAM CORP, PRINCETON RD, CRANBURY, NJ 08512 (609) 799-0071 - 100,000 (\$512,500) COMMON STOCK. (FILE 2-93406 - SEP. 21) (BR. 9)
- S-3 KANSAS POWER & LIGHT CO, 818 KANSAS AVE, TOPEKA, KS 66612 (913) 296-6300 - 1,000,000 (\$29,875,000) COMMON STOCK. (FILE 2-93407 - SEP. 21) (BR. 8)

- S-14 FIRST SHELBY FINANCIAL GROUP INC, 200 W MAIN ST, P O BOX 519, SHELBYVILLE, IL 62565 (217) 774-5515 - 9,000 (\$4,724,000) COMMON STOCK. (FILE 2-93408 - SEP. 21) (BR. 1 - NEW ISSUE)
- S-8 TRI CHEM INC, ONE CAPE MAY ST, HARRISON, NJ 67029 (212) 935-3900 - 198,500 (\$1,885,750) COMMON STOCK. (FILE 2-93409 - SEP. 21) (BR. 1)
- S-18 PENNINGTON PRODUCTIONS LTD PARTNERSHIP, 910 ATLAS BANK BLDG, CINCINNATI, OH 45202 (513) 381-8430 - 5,000 (\$5,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-93292-C - SEP. 17) (BR. 11 - NEW ISSUE)
- S-8 CHECKPOINT SYSTEMS INC, 550 GROVE RD PO BOX 188, THOROFARE, NJ 08086 (609) 848-1800 - 2,000,000 (\$2,500,000) COMMON STOCK. (FILE 2-93376 - SEP. 20) (BR. 8)
- S-8 ADVANCED MICRO DEVICES INC, 901 THOMPSON PL, P O BOX 3453, SUNNYVALE, CA 94086 (408) 732-2400 - 2,000,000 (\$75,000,000) COMMON STOCK. (FILE 2-93392 - SEP. 21) (BR. 4)
- S-1 SAXON OIL CO, 717 N HARWOOD STE 1300, DALLAS, TX 75201 (214) 745-1300 - 32,424,222 (\$27,560,589) COMMON STOCK. 24,932,672 COMMON STOCK. 6,616,155 (\$11,710,595) COMMON STOCK. (FILE 2-93393 - SEP. 21) (BR. 3)
- S-1 DELTONA CORP, 3250 SW THIRD AVE, MIAMI, FL 33129 (305) 854-1111 - 2,516,500 (\$25,165,000) PREFERRED STOCK. 5,033,000 WARRANTS, OPTIONS OR RIGHTS. (FILE 2-93400 - SEP. 21) (BR. 5)
- S-1 FLORIDA PARK BANKS INC, ONE PLAZA PL N E, STE 300, ST PETERSBURG, FL 33701 (813) 823-5880 - 2,400,000 (\$12,000,000) COMMON STOCK. (FILE 2-93403 - SEP. 21) (BR. 1)
- S-8 VERTIPILE INC, P O BOX 725, LEOMINSTER, MA 01453 (617) 534-6191 - 300,000 (\$1,586,250) COMMON STOCK. (FILE 2-93404 - SEP. 21) (BR. 8)
- S-8 VERTIPILE INC, P O BOX 725, LEOMINSTER, MA 01453 (617) 534-6191 - 150,000 (\$881,250) COMMON STOCK. (FILE 2-93405 - SEP. 21) (BR. 8)
- S-3 COMCAST CORP, ONE BELMONT AVE STE 227, BALA CYNWYD, PA 19004 (215) 667-4200 - 30,000,000 (\$30,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-93418 - SEP. 24) (BR. 7)
- S-8 SOUTHERN CO, 64 PERIMETER CTR EAST, P O BOX 720071, ATLANTA, GA 30346 (404) 399-3575 - 72,000,000 (\$60,624,000) OTHER SECURITIES INCLUDING VOTING TRUST. 1,500,000 COMMON STOCK. (FILE 2-93421 - SEP. 24) (BR. 13)
- S-8 SPERRY CORP, 1290 AVE OF THE AMERICAS, NEW YORK, NY 10104 (212) 484-4444 - 20,000,000 (\$20,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 50,000 COMMON STOCK. (FILE 2-93423 - SEP. 24) (BR. 10)
- S-8 SPERRY CORP, 1290 AVE OF THE AMERICAS, NEW YORK, NY 10104 (212) 484-4444 - 180,000,000 (\$180,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 450,000 COMMON STOCK. (FILE 2-93424 - SEP. 24) (BR. 10)

REGISTRATIONS EFFECTIVE

- Sept. 12: Hammond Mortgage Securities Corp., 2-90472 (corrected copy).  
 Sept. 13: Sebrn Corporation, 2-91670-A.  
 Sept. 17: GTI Corporation, 2-92428.  
 Sept. 19: Freedom Income Trust Insured Special States Series 12, 2-89322; General Motors Corporation, 2-93344; Kaufman and Broad, Inc., 2-93133.  
 Sept. 20: Guaranteed Mortgage Corporation III, 2-93045; Kelley Oil Corporation, 2-91326; New Cameron, Inc., 2-93305.