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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

RAYMOND L. DIRKS AND JOHN D. SULLIVAN CITED

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 and the Securities Investor Protection Act of 1970 (SIPA) against Raymond L. Dirks and John D. Sullivan. The Order for Public Proceedings alleges that Dirks and Sullivan wilfully aided and abetted violations of Section 15(c)(3) of the Exchange Act and Rule 15c3-1 promulgated thereunder, in that John Muir and Company made use of the mails and the means and instrumentalities of interstate commerce to effect securities transactions at a time when it failed to comply with the broker-dealer net capital provisions of the Exchange Act. The staff alleges that a trustee was appointed for Muir pursuant to the SIPA in August 1981, and that both Dirks and Sullivan were general partners and controlling persons of Muir at that time. A hearing will be scheduled to determine whether the allegations against Dirks and Sullivan are true, and if so, to decide what, if any, remedial action under the Exchange Act and the SIPA is appropriate. (Rel. 34-19102)

COMMISSION ANNOUNCEMENTS

LISTING OF FOREIGN PRIVATE ISSUERS

The Commission has published an annual release listing all the foreign private issuers that appear to have established an exemption under Rule 12g3-2(b) under the Securities Exchange Act of 1934. (Rel. 34-19117)

FOR FURTHER INFORMATION CONTACT: Ronald Adee at (202) 272-3250

CIVIL PROCEEDINGS

WILLIAM G. EVANS CONSENTS TO PERMANENT INJUNCTION

The Chicago Regional Office announced that on September 20 the Honorable Joseph E. Stevens, Jr., U.S. District Judge for the Western District of Missouri, entered a Final Judgment and Order of Permanent Injunction against William G. Evans of Fairway, Kansas. The injunction proscribes violations of the antifraud provisions of the securities laws in the purchase and sale of listed options. The Commission's complaint alleged that Evans engaged in a scheme to defraud a registered broker-dealer through the use of unauthorized and unapproved escrow receipts and guarantee letters purportedly issued by a bank employing Evans. (SEC v. William G. Evans, No. 82-0711-CV W-8, W.D. Mo., filed August 30, 1982). (LR-9779)

INVESTMENT COMPANY ACT RELEASES

IDS LIFE INSURANCE COMPANY OF NEW YORK

A notice has been issued on an application filed by IDS Life Insurance Company of New York, IDS Life of New York Account 1, IDS Life of New York Account 2, IDS Life of New York Account 3, and IDS Marketing Corporation, pursuant to Section 6(c) of the Investment Company Act of 1940, for an order granting exemptions from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 26(a)(2)(C), 26(a)(2)(D), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder and for an order approving the terms of certain offers of exchange pursuant to Section 11 of the Act. (Rel. IC-12711 - Oct. 6)

THE PRUDENTIAL LIFE INSURANCE COMPANY OF AMERICA

A notice has been issued giving interested persons until October 29 to request a hearing on an application by The Prudential Life Insurance Company of America, for an order of exemption, pursuant to Section 6(c) of the Investment Company Act of 1940, extending the term of a previous order by which Prudential was declared exempt from Sections 7 and 8 of the Act in connection with its operation of The Prudential Variable Contract Account - GA-583. (Rel. IC-12712 - Oct. 6)

OTF EQUITIES, INC.

An order has been issued pursuant to Section 17(b) of the Act on an application filed by OTF Equities, Inc. exempting from the provisions of Section 17(a) of the Act a proposed exchange of stock between OTF and certain persons affiliated with OTF. (Rel. IC-12713 - Oct. 7)

CASH + PLUS TRUST

A notice has been issued giving interested persons until November 1 to request a hearing on an application of Cash + Plus Trust and Trustfunds Tax Exempt Trust (Applicants), open-end, diversified, management investment companies registered under the Investment Company Act of 1940, for an order, pursuant to Section 6(c) of the Act, declaring that Richard Blanchard, a trustee of Applicants, their manager, and respective advisers, shall not be deemed an interested person as that term is defined in Section 2(a)(19) of the Act of Applicants by reason of his position as a director of AEA Investments Inc., an affiliate of broker-dealers registered under the Securities Exchange Act of 1934. (Rel. IC-12714 - Oct. 7)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until November 2 to request a hearing on a proposal by Central and South West Corporation, a registered holding company, regarding certain transactions related to the organization and operation of a nonutility subsidiary which will acquire tax benefits as the lessor in tax benefit transfers pursuant to the mechanism of "safe harbor leasing." (Rel. 35-22660 - Oct. 6)

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

A notice has been issued giving interested persons until November 1 to request a hearing on a proposal by Columbus and Southern Ohio Electric Company, subsidiary of American Electric Power Company, to enter into an agreement to lease up to \$50 million of nuclear fuel for its Zimmer Nuclear Power Station from PruLease, Inc. (Rel. 35-22661 - Oct. 7)

EASTERN EDISON COMPANY

A notice has been issued giving interested persons until November 1 to request a hearing on a proposal by Eastern Edison Company, subsidiary of Eastern Utility Associates, and Montaup Electric Company, subsidiary of Eastern Edison. Eastern Edison proposes to increase its preferred stock by an amount not in excess of \$15 million consisting of not in excess of 150,000 shares, par value \$100 per share. Eastern Utility proposes to issue and sell such preferred stock by December 31, 1982 and to use the proceeds to make a capital contribution to Montaup. An exception from the competitive bidding requirements of Rule 50 has been granted. (Rel. 35-22662 - Oct. 8)

MICHIGAN POWER COMPANY

An order has been issued authorizing Michigan Power Company, subsidiary of American Electric Power Company, Inc., to issue and sell through December 31, 1983 up to \$20 million of long-term notes to one or more commercial banks. Michigan Power intends to refinance a like amount of long-term unsecured notes bearing a fluctuating interest rate. (Rel. 35-22663 - Oct. 8)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF FILING AND ORDER GRANTING ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-82-19) to amend Schedule D of its By-Laws to permit, on a permanent basis, the aggregation of transaction reports for securities qualified for trading as national market system securities, in certain situations, in order to facilitate the last sale reporting of these securities. Publication of the proposal is expected to be made in the Federal Register during the week of October 4. (Rel. 34-19107)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed under Rule 19b-4 by the following: The National Association of Securities Dealers, Inc. (SR-NASD-82-10) to establish fees for receipt of last sale information concerning over-the-counter securities designated as National Market System securities pursuant to Rule 11Aa2-1. (Rel. 34-19108); The New York Stock Exchange (SR-NYSE-82-9) to amend NYSE Rule 107 to permit NYSE Registered Competitive Market Makers to accept not held orders. (Rel. 34-19109); and (SR-NYSE-82-13) to rescind Rule 349 (representatives of the press) and Rule 403 (bucket shops); combine Rules 404 and 415 (carrying accounts and holding securities of customers); and amend Rule 432 (daily record of required margin). The NYSE has granted an extension of 30 days for Commission action under Section 19(b)(2) of the Act with respect to those portions of the filing relating to amendments to Rule 422 (loans of and to committee members) and Rules 93 and 423 (reports of participation in joint accounts). (Rel. 34-19111)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Boston Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-BSE-82-6) to increase BSE's annual member dues from \$1,200 to \$1,600, to eliminate the present 15 percent surcharge on annual dues, and to incorporate BSE's present 15 percent surcharge on other member fees as a permanent part of BSE's fee schedule. Publication of the proposal is expected to be made in the Federal Register during the week of October 4. (Rel. 34-19110)

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-3) GENERAL MOTORS ACCEPTANCE CORPORATION, 3044 West Grand Blvd., Detroit, MI 48202 (303) 556-5000 or 767 Fifth Ave., New York, NY 10153 (212) 486-5080 - \$1,250,000 of medium-term notes, due from nine months to five years from date of issue. (File 2-79720 - Oct. 8) (Br. 1) [S]
- (S-8) INTERNATIONAL CLINICAL LABORATORIES, INC., Five Park Plaza, P.O. Box 24027, Nashville, TN 37202 (615) 327-1025 - 565,540 shares of common stock. (File 2-79731 - Oct. 8) (Br. 6)
- (S-3) GENERAL SIGNAL CORPORATION, High Ridge Park, Stamford, CT 06904 (203) 357-8800 - 85,832 shares of common stock. The company produces instrumentation and controls and related equipment and systems for electrical, electronic and fluid processes. (File 2-79732 - Oct. 8) (Br. 8) [S]
- (S-14) U.S.B. HOLDING CO., INC., 46 College Ave., Nauet, NY 10954 (914) 623-9000 - 104,205 shares of common stock. (File 2-79734 - Oct. 8) (Br. 1 - New Issue)

- (S-3) U S AIR, INC., Washington National Airport, Washington, DC 20001 (703) 892-7000 - \$60 million of 8% convertible senior subordinated debentures, due 2007. Underwriter: Lehman Brothers Kuhn Loeb Incorporated. The company is a certified air carrier engaged in transporting passengers, property and mail. (File 2-79735 - Oct. 8) (Br. 3)
- (S-1) SOFTWARE AG SYSTEMS GROUP, INC., 11800 Sunrise Valley Dr., Reston, VA 22091 (703) 860-5050 - 1,627,440 shares of common stock. The company develops, markets and supports an integrated line of "off the shelf" computer systems software packages. (File 2-79736 - Oct. 8) (Br. 9) [S]
- (S-3) AMERICAN BRANDS, INC., 245 Park Ave., New York, NY 10167 (212) 880-4200 - \$300 million of debt securities. Underwriter: Morgan Stanley & Co. Incorporated. The company is a manufacturer of tobacco products, among other things. (File 2-79737 - Oct. 12) (Br. 3) [S]
- (S-3) CONTINENTAL TELECOM INC., 245 Perimeter Center Parkway, Atlanta, GA 30346 (404) 391-8000 - 18,848 shares of common stock. The company provides telephone and communication services. (File 2-79738 - Oct. 12) (Br. 7) [S]
- (S-1) INTERNATIONAL HARVESTER COMPANY, 401 North Michigan Ave., Chicago, IL 60611 (312) 836-2000 - 3,000,000 shares of \$3 cumulative convertible preference stock, Series A. The company and its subsidiaries are engaged in the manufacture and sale of trucks and agricultural equipment. (File 2-79742 - Oct. 12) (Br. 4) [S]
- (S-8) OUTBOARD MARINE CORPORATION, 100 Sea-Hrose Dr., Waukegan, IL 60085 (312) 689-6200 - 1,020,000 shares of common stock. (File 2-79743 - Oct. 8) (Br. 9)
- (S-8) AZTEC MANUFACTURING CO., 400 North Tarrant Rd., P.O. Box 668, Crowley, TX 76036 (817) 297-4361 - 69,450 shares of common stock. (File 2-79745 - Oct. 8) (Br. 4)

REGISTRATIONS EFFECTIVE

- Sept. 24: Smith Oil and Gas Drilling Fund-1982, 2-78767-C.
- Sept. 29: Aspen-Candlelight Village, 2-78541-C; On-Line Software International, Inc., 2-78890; Raymond International Inc., 2-79151; Rodime PLC, 2-78382 & 2-78357.
- Sept. 30: Waste Management, Inc., 2-79601.
- Oct. 1: Biomet, Inc., 2-78589-C; Cambridge Royalty Company, 2-78729; Gulf United Corporation, 2-79380; Lifemark Corporation, 2-79299; Merrico 1982-83 Oil and Gas Drilling Programs, 2-78480; Oceaneering International, Inc., 2-79295; Phibro-Salomon Inc., 2-78847; Sherman Banc Shares, Inc., 2-79225; Wang Laboratories, Inc., 2-79542.
- Oct. 4: Chesebrough Ponds Inc., 2-79584; The Cleveland Electric Illuminating Company, 2-79344; Ford Motor Credit Company, 2-79511; HLM Drilling Partnership 1982-I, Ltd., 2-79313; Frank B. Hall & Co., Inc., 2-79495; Sabine Corp., 2-78837; Sterling Gas Drilling Fund 1982, 2-78441.
- Oct. 5: Lundy Electronics & Systems, Inc., 2-79127; Moore Financial Group Incorporated, 2-79294; Policy Management Systems Corp., 2-79410; Ponderosa, Inc., 2-79564.
- Oct. 6: Ohio Edison Company, 2-79448.

REGISTRATIONS WITHDRAWN

- Sept. 13: Caine Energy 1982 Program, Ltd., 2-78536-A.
- Sept. 20: United Family Financial Corporation, 2-73898-LA.
- Sept. 28: Orion Exploration Company, 2-75120.
- Sept. 30: Texas American Airways, Inc., 2-75228.
- Oct. 1: Bardwell & McAlister, Inc., 2-73815 (abandoned).