

C-2

sec news digest

LIBRARY

NOV 1 1983

October 31, 1983

Issue 83-210

TRADING SUSPENSIONS

U.S. SECURITIES AND
EXCHANGE COMMISSION

TRADING SUSPENDED IN GAY INTERNATIONAL, INC.

The Commission announced the temporary suspension of over-the-counter trading in the securities of Gay International, Inc., a Utah corporation located in San Francisco, California, for the ten-day period beginning on October 31 and ending at midnight (EST) on November 9.

The Commission suspended trading because of: (1) an apparent lack of current, adequate and accurate public information about the company's financial condition and business operations; and (2) in view of questions that have been raised about the adequacy and accuracy of publicly-disseminated information concerning transactions in its securities, assets, management, and the applicability of the registration provisions of the securities laws to the company's securities. (Rel. 34-20332)

CIVIL PROCEEDINGS

JUDGMENT ENTERED AGAINST ROBERT C. DRUCKER

The New York Regional Office announced that on September 26 Judge Morris E. Lasker, U.S. District Court for the Southern District of New York, signed a Final Judgment of Permanent Injunction and Orders of Additional Equitable Relief against Robert C. Drucker of New York, New York. The order enjoins him from further violations of the registration, antifraud and credit extension provisions of the securities laws in connection with Beneficial Labs securities and other issues.

The Final Judgment also imposed reporting requirements upon Drucker similar to those required of shareholders owning five percent or more of a public corporation's stock and enjoined Drucker from voting his Beneficial stock or otherwise exercising any control over this shell corporation.

Contemporaneously with the signing of the Order, the Court handed down a brief memorandum opinion in which it substantially adopted the Commission's Proposed Findings of Fact relating to: Drucker's participation during 1975 in a scheme to sell unregistered Beneficial Labs common stock by feigned compliance with Rule 144; illegal short sales; and manipulation of the price of Beneficial's common stock. (SEC v. Robert C. Drucker, et al., 76 Civ. 2643, MEL, S.D.N.Y.). (LR-10184)

*** ----- ***

SEC 50th ANNIVERSARY CELEBRATION

The 50th Anniversary of the SEC will be observed in June 1984. To help commemorate the occasion, there will be a dinner on Friday, June 29, 1984, at the Washington Hilton Hotel for current and former Commissioners and staff members.

Those who wish to attend should have their names placed on a mailing list for further information by writing to: Anniversary Dinner, Room 6025, Stop 6-4, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549. Please include your name, address, dates of service at the Commission and last position held.

INVESTMENT COMPANY ACT RELEASES

THE ROYAL BANK OF SCOTLAND

A notice has been issued giving interested persons until November 21 to request a hearing on an application of The Royal Bank of Scotland, a foreign commercial bank, exempting it from all provisions of the Investment Company Act so that it may issue in the United States unsecured short-term promissory notes of the type generally referred to as commercial paper. (Rel. IC-13599 - Oct. 27)

FIRST INVESTORS TAX EXEMPT FUND, INC.

A notice has been issued giving interested persons until November 21 to request a hearing on an application filed by First Investors Tax Exempt Fund, Inc., an open-end, diversified, management investment company, for an order exempting it from the provisions of Section 22(d) of the Investment Company Act to permit holders of Investor's Quality Tax Exempt Trust to invest their distributions in shares of Applicant at net asset value plus a reduced sales charge. (Rel. IC-13600 - Oct. 27)

SKANDINAVISKA ENSKILDA BANKEN

An order has been issued exempting Skandinaviska Enskilda Banken, and its subsidiary, Skandinaviska Enskilda Banken Funding, Inc., from all provisions of the Investment Company Act in connection with their issuance of commercial paper in the United States. (Rel. IC-13601 - Oct. 27)

CRA (COMMERCIAL PAPER) PTY. LIMITED; B.A.T. CAPITAL CORPORATION

Orders have been issued exempting CRA (Commercial Paper) Pty. Limited and B.A.T. Capital Corporation from all provisions of the Investment Company Act. (Rel. IC-13602; IC-13603 - Oct. 27)

STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY

An order has been issued exempting a proposed redemption in kind of shares of Funds held by the Trust from the provisions of Section 17(a)(2) of the Investment Company Act: State Farm Growth Fund, Inc., State Farm Balanced Fund, Inc. (Funds), State Farm Investment Management Corporation, State Farm Mutual Automobile Insurance Company, State Farm Fire and Casualty Company and Edward B. Rust, Roger Joslin, and Roland F. Marston (trustees of the Trust for the State Farm Insurance Companies' Incentive and Thrift Plan for United States Employees (Trust)). (Rel. IC-13604 - Oct. 27)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC.

A supplemental notice has been issued giving interested persons until November 21 to request a hearing on a proposal to add Commonwealth Gas Pipeline Corporation, Commonwealth Gas Services, Inc., and Commonwealth Propane, Inc., subsidiaries of The Columbia Gas System, Inc., relating to the system's Transfer of Personnel Policy which was authorized by order dated August 24, 1976, issued in this proceeding. (Rel. 35-23098 - Oct. 27)

A notice has been issued giving interested persons until November 29 to request a hearing on a proposal by Columbia Gas to sell to Allegheny and Western Energy Corporation, a nonaffiliated company, all of the common stock and installment notes of Columbia's subsidiary, Columbia Gas of West Virginia, Inc. (Rel. 35-23100 - Oct. 28)

LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to sell certain transformation equipment to an industrial customer. (Rel. 35-23099 - Oct. 27)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until November 15 to comment on the application of CCI Corporation to withdraw its 12-3/4% subordinated debentures, due 12-15-98, and its 13-7/8% subordinated debentures, due 7-15-2001, from listing and registration on the New York Stock Exchange, Inc. (Rel. 34-20329)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under 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 under Rule 415.

- (S-18) LEADVILLE SILVER & GOLD, INC., 623 Front St., P.O. Box 524, Leadville, CO 80461 (303) 486-1100 - 20,000,000 shares of common stock. Underwriter: Blinder, Robinson & Co., Inc., 6455 S. Yosemite St., 9th Floor, Englewood, CO 80111 (303) 773-8200. The company intends to engage in exploration for minerals. (File 2-87247-D - Oct. 17) (Br. 5 - New Issue)
- (S-18) PERFORM LIMITED PARTNERSHIP, 144 Railroad Ave., Suite 107, Edmonds, WA 98020 (206) 771-1122 - 2,000 units of limited partnership interests, \$2,500 per unit. (File 2-87319-S - Oct. 20) (Br. 8 - New Issue)
- (S-18) MEDICAL SOFTWARE, INC., Suite 1150, Eight Greenway Plaza, Houston, TX 77046 (713) 960-8400 - 1,000,000 shares of common stock. Underwriter: J. W. Gant & Associates, Inc., Suite 160, Harlequin Plaza South, 7600 East Orchard Rd., Englewood, CO 80111 (303) 850-7799. The company proposes to develop, market and service medical-oriented computer systems. (File 2-87391-FW - Oct. 24) (Br. 10 - New Issue)
- (S-1) COMPUTER DISTRIBUTORS, INC., 1309 - 114th Ave., S.E., Bellevue, WA 98004 (206) 455-5117 - 1,260,000 shares of common stock. Underwriter: Boettcher & Company. The company markets the CBI/1000 System, a combination minicomputer equipment and database management operating system. (File 2-87425 - Oct. 26) (Br. 10 - New Issue)
- (S-1) SPIRE CORPORATION, Patriots Park, Bedford, MA 01730 (617) 275-6000 - 800,000 shares of common stock. Underwriter: Herzfeld & Stern. The company fabricates and sells equipment used in producing solar cell modules to the photovoltaic energy industry, among other things. (File 2-87428 - Oct. 26) (Br. 9 - New Issue)
- (S-1) ARCHIVE CORPORATION, 3540 Cadillac Ave., Costa Mesa, CA 92626 (714) 641-0279 - 2,500,000 shares of common stock. Underwriters: Morgan Stanley & Co. Incorporated and Alex. Brown & Sons. The company designs, manufactures and markets a line of cartridge tape drives. (File 2-87441 - Oct. 27) (Br. 10 - New Issue)
- (S-14) FIRST NATIONAL CORPORATION, 322 DeMers Ave., P.O. Box 1200, Grand Forks, ND 58201 (701) 795-3200 - 800,000 shares of common stock. (File 2-87444 - Oct. 27) (Br. 1 - New Issue)
- (S-1) ZITEL CORPORATION, 235 Charcot Ave., San Jose, CA 95131 (408) 946-9600 - 1,555,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated and Woodman Kirkpatrick & Gilbreath. The company designs, develops and manufactures semiconductor memory systems and board-level microcomputer systems. (File 2-87445 - Oct. 27) (Br. 9 - New Issue)
- (N-1A) MML BLEND INVESTMENT COMPANY, INC., 1295 State St., Springfield, MA 01111 (413) 788-8411 - an indefinite amount of shares of common stock. (File 2-87446 - Oct. 27) (Br. 20 - New Issue)
- (S-1) SOLECTRIC CORPORATION, 1014 Vine St., Cincinnati, OH 45202 (513) 621-1243 - 13,000,000 shares of common stock. Underwriter: Fitzgerald, Talman, Inc., 7480 East Berry Pl., Greenwood Village, CO 80111 (303) 793-0523. (File 2-87458 - Oct. 27) (Br. 4 - New Issue)

- (S-14) CITIZENS OF GRAINGER COUNTY CORPORATION, Highway 11W, Rutledge, TN 37861 (615) 828-5237 - 80,000 shares of common stock. (File 2-87461 - Oct. 27) (Br. 2 - New Issue)
- (S-6's) INSURED MUNICIPALS-INCOME TRUST, SERIES 102; 101, 1901 North Naper Blvd., Naperville, IL 60566 - 1,000 units (each Series). Depositor: Van Kampen Merrit Inc. (File 2-87462; 2-87463 - Oct. 26) (Br. 18 - New Issues)
- (S-3) DENELCOR, INC., 17000 East Ohio Pl., Aurora, CO 80012 (303) 337-7900 - 1,605,050 shares of common stock. The company designs, manufactures, sells or leases, and services large scale scientific computer systems. (File 2-87465 - Oct. 28) (Br. 9) [S]
- (S-8) INTEGRATED GENETICS, INC., 51 New York Ave., Framingham, PA 01701 (617) 875-1336 - 599,730 shares of common stock. (File 2-87467 - Oct. 28) (Br. 8)
- (S-3) BROCKWAY, INC. (NY), McCullough Ave., Brockway, PA 15824 (814) 268-3015 - 115,360 common shares. (File 2-87468 - Oct. 28) (Br. 9) [S]
- (S-3) UNION ELECTRIC COMPANY, 1901 Gratiot St., St. Louis, MO 63103 (314) 621-3222 - 6,000,000 shares of common stock. Underwriters: Merrill Lynch Capital Markets, Goldman, Sachs & Co., Prudential-Bache Securities, and Shearson/American Express Inc. The company is an electric utility. (File 2-87469 - Oct. 28) (Br. 8) [S]
- (S-1) MICHIGAN GENERAL CORPORATION, 4505 LBJ Freeway, Dallas, TX 75234 (214) 385-8080 - 1,949,682 shares of common stock. (File 2-87471 - Oct. 28) (Br. 10) [S]
- (S-8) NIAGARA MOHAWK POWER CORPORATION, 300 Erie Blvd. West, Syracuse, NY 13202 (315) 474-1511 - 1,500,000 shares of common stock. (File 2-87472 - Oct. 28) (Br. 7)
- (S-8) PFIZER, INC., 235 East 42nd St., New York, NY 10017 (212) 573-2323 - an indefinite number of shares of common stock. (File 2-87473 - Oct. 28) (Br. 4)
- (S-1) ROCKY MOUNT UNDERGARMENT CO., INC., 1536 Boone St., Rocky Mount, SC 27801 (919) 446-5188 - 800,000 units. Underwriter: Janney Montgomery Scott Inc. The company manufactures and markets basic and fashion ladies', girls' and children's underwear, men's fashion underwear and ladies' lightweight control briefs. (File 2-87477 - Oct. 28) (Br. 7)
- (S-3) BANKAMERICA CORPORATION, Bank of America Center, 555 California St., San Francisco, CA 94137 - \$700 million of debt securities. (File 2-87479 - Oct. 28) (Br. 1) [S]
- (S-1) BEHR VENTURE PARTNERS, LTD.-1983, 700 South Flower St., 27th Floor, Los Angeles, CA 90017 (213) 625-3545 - 6,450 units of limited partnership interests, \$5,000 per unit. Underwriter: Bateman Eichler, Hill Richards Incorporated. (File 2-87481 - Oct. 28) (Br. 8 - New Issue) [S]
- (S-6) EMPIRE STATE MUNICIPAL EXEMPT TRUST, SERIES 56, 6 East 43rd St., New York, NY 10017 - 13,000 units. Depositors: Glickenhau & Co., 6 East 43rd St., New York, NY 10017, Lebenthal & Co., Inc. and Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-87482 - Oct. 28) (Br. 16 - New Issue)
- (S-14) UNITED BANCORP, INC., 4th at Walnut St., Martins Ferry, OH 43935 - 220,000 shares of common stock. (File 2-87483 - Oct. 24) (Br. 1 - New Issue)
- (S-1) HYTEK INTERNATIONAL CORPORATION, 303 W. Marquette Ave., Oak Creek, WI 53154 - 530,000 units. Underwriter: The Milwaukee Company. The company manufactures and sells programmable controls for antennas used for home reception of satellite transmitted television signals. (File 2-87484 - Oct. 28) (Br. 10)