

# sec news digest

Issue 84-166

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U.S. SECURITIES  
EXCHANGE COMMISSION

August 24, 1984

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## ADMINISTRATIVE PROCEEDINGS

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PROCEEDINGS INSTITUTED AGAINST BISHOP, BALDWIN, REWALD,  
DILLINGHAM & WONG, INC. AND RONALD R. REWALD

The Commission instituted public administrative proceedings under the Investment Advisers Act of 1940 against Bishop, Baldwin, Rewald, Dillingham & Wong, Inc. (Bishop Baldwin), a registered Honolulu, Hawaii investment adviser, and Ronald R. Rewald (Rewald), its chairman, treasurer and 50% shareholder.

The Order for Proceedings alleges that: Bishop Baldwin and Rewald were previously preliminarily and permanently enjoined, by consent, from further violations of the antifraud provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Advisers Act, and certain reporting provisions of the Advisers Act in their offer and sale of more than \$17 million of unregistered securities in the form of investments in an Investment Savings Account; Bishop Baldwin wilfully violated and Rewald wilfully aided and abetted violations of the Brochure Rule and reporting, bookkeeping and recordkeeping provisions of the Advisers Act; and Bishop Baldwin and Rewald wilfully violated the registration provisions of the Securities Act and the antifraud provisions of the Securities, Exchange and Advisers Acts.

A hearing will be scheduled to determine whether the allegations against the respondents are true, and, if so, to determine what, if any, remedial action would be appropriate. (Rel. IA-924)

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## INVESTMENT COMPANY ACT RELEASES

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RESOURCES LIFE INSURANCE COMPANY

Orders have been issued granting Resources Life Insurance Company, et al., and Providence Life Insurance Company, et al. exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Investment Company Act to permit the transactions described in the application. (Rel. IC-14108 - Aug. 23)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until September 13 to comment on the application of Metropolitan Industries, Inc. to withdraw its common stock (\$4 par value) from listing and registration on the Midwest Stock Exchange, Inc. (Rel. 34-21265)

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## SELF-REGULATORY ORGANIZATIONS

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IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

Rule changes have become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 by: The Depository Trust Company (SR-DTC-84-7) amending its fee schedule, effective August 1, 1984, to include fees for services provided to both DTC participants and non-DTC participants through DTC's Automated Municipal Comparison System. (Rel. 34-21263); The Pacific Securities Depository Trust Company (SR-PSDTC-84-10) modifying its National Institutional Delivery System by expanding both trade submission and security description parameters to allow the entry of additional trade data necessary under MSRB rules to identify municipal securities transactions. (Rel. 34-21264); and The Midwest Securities Trust Company (SR-MSTC-84-6) increasing fees to MSTC participants for use of the National Institutional Delivery System. (Rel. 34-21267)

## APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Pacific Stock Exchange, Inc. The rule change (SR-PSE-84-12) would modify the filing requirements respecting PSE membership applications under PSE Rule IX, Sections 3(d) and 9(b), and modify the rights of "backers" in the PSE's XYZ agreements under PSE Rule IX, Section 9(c). (Rel. 34-21266)

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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-1 ROYAL PETROLEUM DRILLING FUND 1984 LTD, LEADER BLDG, 526 SUPERIOR AVE NE, CLEVELAND, OH 44114 (216) 579-9770 - 2,400 (\$12,000,000) LIMITED PARTNERSHIP CERTIFICATE. 2,400 (\$2,400,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-92275 - AUG. 15) (BR. 3 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 121, 1901 N NAPER BLVD, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 2-92668 - AUG. 08) (BR. 18 - NEW ISSUE)
- F-1 FINANCIAL TRUSTCO CAPITAL LTD, 300 5824 2 ST S W, CALGARY ALBERTA T2H 0H2, (403) 259-5133 - 30,000,000 (\$30,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. UNDERWRITER: DREXEL BURNHAM LAMBERT INC. (FILE 2-92761 - AUG. 14) (BR. 12 - NEW ISSUE)
- S-8 SIPPICAN INC, 7 BARNABAS RD, MARION, MA 02738 (617) 748-1160 - 300,000 (\$3,618,750) COMMON STOCK. (FILE 2-92792 - AUG. 16) (BR. 8)
- S-15 NORSTAR BANCORP INC, 1450 WESTERN AVE, ALBANY, NY 12203 (518) 477-4043 - 13,088,900 (\$7,538,883) STRAIGHT BONDS. (FILE 2-92794 - AUG. 16) (BR. 1)
- S-6 NATIONAL MUNICIPAL TRUST SEVENTY SEVENTH SERIES, C/O THOMSON MCKINNON SECURITIES INC, ONE NEW YORK PLZA, NEW YORK, NY 10004 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. DEPOSITOR: THOMSON MCKINNON SECURITIES INC. (FILE 2-92795 - AUG. 16) (BR. 18 - NEW ISSUE)
- S-11 SHEARSON LEHMAN EMPLOYEES REALTY ASSOCIATES, C/O SHEARSON LEHMAN/AMERICAN EXPRESS INC, 55 WATER ST, NEW YORK, NY 10048 (212) 292-6300 - 6,000 (\$30,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-92796 - AUG. 16) (BR. 5 - NEW ISSUE)
- S-8 ADACORP INC, 610 CALIFORNIA ST, STE 1800, SAN FRANCISCO, CA 94108 (415) 433-2555 - 250,000 (\$250,000) COMMON STOCK. (FILE 2-92797 - AUG. 16) (BR. 10)
- S-3 BIOSEARCH MEDICAL PRODUCTS INC, 35 INDUSTRIAL PKWY, P O BOX 1700, SOMERVILLE, NJ 08876 (201) 722-5000 - 763,136 (\$6,080,463) COMMON STOCK. (FILE 2-92798 - AUG. 16) (BR. 8)
- S-8 GENRAD INC, 300 BAKER AVE, CONCORD, MA 01742 (617) 369-4400 - 14,000,000 (\$14,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-92800 - AUG. 16) (BR. 8)

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## ACQUISITIONS OF SECURITIES

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Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS (000) / %OWNED	CUSIP / PRIOR%	FILING STATUS
AW COMPUTER SYS INC EGYED ALEX	CL A 13D	7/31/84	250 12.1	00244810 12.1	UPDATE
AMERICAN GREETINGS CORP STONE WEISS WEISS GRP	CL B 13D	7/22/84	1,330 43.0	02637520 0.0	NEW
BINNEY & SMITH INC HALLMARK CARDS INC	COM 13D	8/ 9/84	1 100.0	09054510 100.0	UPDATE
BIRDVIEW SATELLITE COMM INC MESIROW CAPITAL CORP ET AL	COM PAR \$0.01 13D	6/ 5/84	491 5.9	09086220 0.0	NEW
BIRDVIEW SATELLITE COMM INC MFS CAPITAL PARTNERS II	COM PAR \$0.01 13D	6/ 5/84	500 6.0	09086220 0.0	NEW
BIOTECHNICA INTL INC MASTERS & GRAY PARTNSHP	COM 13D	8/ 1/84	1,178 30.9	09091510 0.0	NEW
CENTURION BANCORP INC HOOTEN CHARLES ROBERT JR	COM 13D	8/ 9/84	65 5.1	15641310 0.0	NEW
D A B INDS INC KOLBERT MELVIN	COM 13D	8/ 6/84	247 13.8	23302510 13.8	UPDATE
DE ANZA PROPERTIES LIQUIDITY FUNDS ET AL	LIM PART INT 13D	8/ 7/84	0 4.7	24019999 0.0	NEW
DETROIT & CDA TUNL CORP WENGER HENRY PENN ET AL	COM 13D	8/ 2/84	351 48.5	25070310 47.3	UPDATE
DIASONICS INC ROCK ARTHUR	COM 13D	8/ 7/84	3,550 7.3	25283610 0.0	NEW
DIGICON INC NL INDUSTRIES INC	COM 13D	8/20/84	700 17.6	25380410 0.0	NEW
FIRST CITY BANCORP INC WILLIAMS JOHN A	COM 13D	8/10/84	106 5.7	31948890 5.1	UPDATE
FIRST CITY PPTYS INC ROGERS MICHAEL J ET AL	COM 13D	8/ 2/84	663 7.6	31966010 6.4	UPDATE
FIRST COLUMBIA FINL COP 57 MADISON CORP	COM 13D	12/ 9/83	183 7.5	31976910 0.0	NEW
FIRST FINL GROUP INC PA BERKMAN LOUIS CO	COM 13D	8/ 8/84	119 40.7	32023010 40.7	UPDATE
FLORIDA GULF RLTY TR GREENE JEROME L ET AL	SH BEN INT 13D	8/15/84	957 25.2	34073410 19.0	UPDATE
FRIGITRONICS INC COOPER LABS INC ET AL	COM 13D	8/ 9/84	350 11.1	35864010 0.0	NEW
GENERAL TERM CORP BLUE HILL PROPRIETARY LTD	COM 13D	8/ 9/84	984 24.7	37127110 0.0	NEW
GENERAL TERM CORP LOS GATOS ENTERPRISES	COM 13D	8/ 9/84	984 24.7	37127110 0.0	NEW
IRT CORPORATION BROKAW CLIFFORD V III	COMMON STOCK 13D	8/13/84	325 15.5	45005210 14.8	UPDATE

## ACQUISITION REPORTS CONT.

KEYSTONE CAMERA PRODS INC BELTZER ROY	COM	13D	8/ 3/84	50 3.0	49339710 53.6	UPDATE
KEYSTONE CAMERA PRODS INC PALMER ROBERT	COM	13D	8/ 3/84	53 3.2	49339710 53.6	UPDATE
KEYSTONE CAMERA PRODS INC ROSEN PHILIP	COM	13D	8/ 3/84	53 3.2	49339710 53.6	UPDATE
KEYSTONE CAMERA PRODS INC ZAUSNER SAM	COM	13D	8/ 3/84	75 4.5	49339710 80.5	UPDATE
LIFETIME CMNTYS INC TRIPO EQUITIES CO ET AL	COM	13D	8/ 9/84	311 5.8	53290010 0.0	NEW
MERCHANTS CO OPER BK BOSTON ARON JACK R ET AL	COM	13D	8/13/84	52 6.5	58853210 5.1	UPDATE
MICHIGAN GEN CORP VALLEY FORGE VNTRS INVST ET AL	COM	13D	8/15/84	1,326 11.7	59451710 11.1	UPDATE
MUTUAL OIL AMER INC ESLICK LEWIS M	COM	13D	8/ 7/84	413 6.5	62830010 0.0	NEW
MUTUAL OIL AMER INC GRAY RAYMOND M	COM	13D	8/ 7/84	827 13.0	62830010 0.0	NEW
NOVUS PPTY CO SOUTHMARK CORP	SH BEN INT	13D	8/ 3/84	1,474 76.4	67010410 74.5	UPDATE
PCA INTL INC REICH & TANG INC ET AL	COM	13D	8/ 8/84	372 10.5	69318010 7.5	UPDATE
PRUDENTIAL FINL SVCS CORP LEUCADIA INC ET AL	COM	13D	8/ 7/84	267 10.5	74432410 9.1	UPDATE
R B INDS INC NATHAN JAMES A	COM	13D	8/ 9/84	420 9.6	74925810 8.5	UPDATE
REVCO D S INC MARDEN BERNARD A ET AL	COM	13D	8/17/84	2,193 6.0	76133810 0.0	NEW
REVCO D S INC PERLMUTTER ISAAC	COM	13D	8/17/84	2,200 6.0	76133810 5.9	UPDATE
SEAL INC KIMBERLY OLIVER A JR	COM	13D	6/20/84	339 18.4	81207110 15.5	UPDATE
TEXAS AMERN ENERGY CORP THRESHOLD DEVELOPMENT ET AL	COM	13D	8/ 7/84	480 6.7	88214910 0.0	NEW
TIDEWATER INC JACOBS IRWIN L ET AL	COM	13D	8/16/84	1,491 9.0	88642310 8.6	UPDATE
TIPPERARY CORP HIGHTOWER JACK D	COM	13D	8/ 9/84	762 5.6	88800210 0.0	NEW
UNITED EDUCATORS INC U E HOLDING CORP ET AL	CL A	13D	7/12/84	975 16.9	91020610 17.3	RVISION
UNITED EDUCATORS INC UNITED INVESTMENT CORP ET AL	CL A	13D	7/12/84	2,000 34.6	91020610 0.0	RVISION
VIDEO CORP AMERICA REICH & TANG INC	COM	13D	8/15/84	206 12.4	92654910 10.5	UPDATE
VISTA RES CORP MUTUAL SHARES CORP ET AL	COM	13D	1/20/84	81 10.8	92838410 0.0	NEW
WASHINGTON GROUP INC SYNTEK INVESTMENT PROP ET AL	COM	13D	4/ 9/84	0 N/A	93886120 N/A	UPDATE