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U.S. SECURITIES AND
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

AMENDMENTS TO REGULATION S-X ADOPTED

The Commission adopted amendments to Regulation S-X to require disclosure in certain circumstances of the nature and extent of registrant's repurchase and reverse repurchase agreements and the degree of risk involved in these transactions. (Rel. 33-6621)

FOR FURTHER INFORMATION CONTACT: Wayne G. Pentrack or Laurel R. Bond at (202) 272-2130 or Alexander Shtofman at (202) 272-2997

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST JAMES N. COOKE

The Commission instituted public administrative proceedings against James N. Cooke. The Order alleges that Cooke, who was head of the corporate finance department of Laidlaw, Adams & Peck, Inc., supervised and participated in Laidlaw's 1981 underwriting of \$7.25 million of Flight Transportation Corporation securities. The Order alleges that Cooke violated and aided and abetted Laidlaw's violations of the anti-fraud provisions of the securities laws in that he failed to conduct an adequate due diligence investigation of Flight's business or management.

Flight, in bankruptcy since 1982, was a Minneapolis-based aviation company. The Order alleges that Flight's registration statement contained false and misleading statements including that Flight's \$5.2 million group charter business comprised more than half of Flight's revenue when, in fact, this business did not and never had existed. The Order further alleges that the investigation by Cooke and Laidlaw was inadequate in that they unduly relied on the statements of Flight's management and failed to independently verify the existence of the group charter business.

A hearing will be scheduled to determine whether the allegations are true and, if so, what, if any, remedial action is appropriate. (Rel. 34-22764)

PROCEEDINGS INSTITUTED AGAINST JOHN KEVIN O'NEILL

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against John Kevin O'Neill, formerly a registered representative in the Napa, California branch of Merrill Lynch, Pierce, Fenner & Smith, Inc.

The Order for Proceedings alleges that in August 1985, O'Neill was convicted of two counts of wire fraud in violation of Title 18, United States Code, Section 1343. The facts underlying O'Neill's criminal conviction related to instances during O'Neill's tenure at Merrill Lynch wherein he misappropriated a cumulative total of \$610,000 intended to be deposited in the account of a customer. As a result of his criminal conviction, O'Neill is subject to the imposition of sanctions by the Commission under Section 15(b)(6) of the Exchange Act.

A hearing will be scheduled by further order to take evidence on the staff's allegations and to afford O'Neill an opportunity to offer any defense thereto, for the purpose of determining what remedial action, if any, should be ordered by the Commission. (Rel. 34-22766)

CIVIL PROCEEDINGS

COMPUTER BUSINESS SUPPLIES, INC. AND JOHN W. NUCCI ENJOINED

The Washington Regional Office announced that on January 22 the U.S. District Court for the District of Columbia entered Final Judgments of Permanent Injunction against Computer Business Supplies, Inc. of Rockville, Maryland, and John W. Nucci of Chevy Chase, Maryland. Computer and Nucci consented to the Final Judgments without admitting or denying the allegations of the Commission's complaint.

The complaint alleged that Computer filed with the Commission and disseminated to the public an annual report for fiscal year 1983 and two quarterly reports for fiscal year 1984 containing materially false and misleading financial statements. According to the complaint, Computer's financial statements falsely reported, among other things, that it had sold the bindery assets of its wholly-owned subsidiary, Craftsman Press, Inc., and recognized about \$1.8 million in gain from the transaction, when, in fact, such gain was not reasonably assured and should not have been recognized under Generally Accepted Accounting Principles. As a result of this gain, the complaint alleged, Computer also falsely reported net income of \$213,000 for fiscal 1983, when, in fact, it had sustained a loss of \$1,164,000 for the year. (SEC v. Computer Business Supplies, Inc., et al., USDC DC, Civil Action No. 86-0184) (LR-10986)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF SIPC BYLAW CHANGE

The Commission approved a proposed bylaw change filed by the Securities Investor Protection Corporation (SIPC 85-1) amending its bylaw relating to SIPC Fund assessments on SIPC members. (Rel. SIPA-129)

FOR FURTHER INFORMATION CONTACT: Mark Fitterman at (202) 272-2830

NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed by: The New York Stock Exchange, Inc. (SR-NYSE-86-1) to list and trade options on a price-weighted stock index comprised of 100 NYSE-listed stocks with the highest beta coefficients and that have a price of \$10 or more per share and at least seven million shares outstanding. (Rel. 34-22811); (SR-NYSE-86-2) to amend the Options Allocation Plan. (Rel. 34-22813); and The American Stock Exchange, Inc. (SR-Amex-85-41) to permit Treasury Notes other than those which underlie specific Treasury Note option contracts to collateralize escrow receipts issued in lieu of margin to cover positions in such option contracts. (Rel. 34-22812)

PROPOSALS BY THE CBOE TO IMPLEMENT A RETAIL AUTOMATIC EXECUTION SYSTEM

The Commission proposed for public comment two proposals submitted by the Chicago Board Options Exchange, Inc. requesting authorization to (1) implement on a permanent basis a retail automatic execution system (RAES) for options on the Standard & Poor's 100 Index, and (2) begin a six-month pilot program utilizing RAES for certain individual equity options. RAES provides for the automatic execution of public customer market and marketable limit orders against participating CBOE market makers at the best bid or offer quoted on the CBOE floor.

Interested persons are invited to submit written data, views and arguments regarding the proposed rule changes within 30 days of the publication of this release in the Federal Register. Persons desiring to submit written views should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Reference should be made to File Nos. SR-CBOE-85-32 and SR-CBOE-85-16. (Rel. 34-22817)

FOR FURTHER INFORMATION CONTACT: Holly Hasley Smith at (202) 272-2415

TRUST INDENTURE ACT RELEASES

THE DAYTON POWER AND LIGHT COMPANY

An order has been issued on the application by The Dayton Power and Light Company under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeship of Irving Trust Company of an indenture qualified under the Act and an indenture exempt under the Act is not so likely to involve a material conflict of interest as to make it necessary to disqualify Irving from acting as trustee under more than one of such indentures. (Rel. TI-1066)

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-3 CAROLINA POWER & LIGHT CO. 411 FAYETTEVILLE ST. RALEIGH, NC 27602 (919) 836-6111 - 175,000,000 (\$175,000,000) MORTGAGE BONDS. (FILE 33-2587 - JAN. 14) (BR. 7)
- S-1 GRI TELEMARK CORP. GRI PLZ. KIMBALL, NE 69145 (308) 235-4645 - 16,000,000 (\$1,200,000) COMMON STOCK. 16,000,000 (\$1,600,000) COMMON STOCK. 16,000,000 (\$2,000,000) COMMON STOCK. 1,600,000 (\$160) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-2589 - JAN. 14) (BR. 7 - NEW ISSUE)
- S-1 TFXSTYRENE CORP. 3607 N SYLVANIA, FT WORTH, TX 76111 (817) 831-3541 - 2,583,332 (\$38,749,980) COMMON STOCK. 733,332 (\$10,999,980) PREFERRED STOCK. 10,999,980 CONVERTIBLE DEBENTURES AND NOTES. 10,000,000 (\$10,000,000) STRAIGHT BONDS. (FILE 33-2595 - JAN. 15) (BR. 1)
- S-1 BIO TECHNOLOGY GENERAL CORP. 375 PARK AVE. NEW YORK, NY 10152 (212) 419-8944 - 10,000,000 (\$10,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-2597 - JAN. 15) (BR. 8)
- S-6 MUNICIPAL INVESTORS TRUST OF AMERICA SERIES 7. 2400 NORTHWESTERN FINANCIAL CENTER, C/O MILLER & SCHRÖEDER FINANCIAL INC. MINNEAPOLIS, MN 55431 - 9,000 (\$9,000,000) UNIT INVESTMENT TRUST. (FILE 33-2598 - JAN. 15) (BR. 18 - NEW ISSUE)
- S-4 S&T BANCORP INC. 800 PHILADELPHIA ST. P O BOX 190, INDIANA, PA 15701 (412) 349-2900 - 559,200 (\$14,539,200) COMMON STOCK. (FILE 33-2600 - JAN. 15) (BR. 2)
- F-1 WELLCOME PLC. 183 EUSTON RD. LONDON ENGLAND NW1 2BP. XD - 42,800,000 (\$108,605,000) FOREIGN COMMON STOCK. (FILE 33-2686 - JAN. 15) (BR. 4 - NEW ISSUE)
- S-3 EATON CORP. EATON CTR, CLEVELAND, OH 44114 (216) 523-5000 - 300,000 (\$19,650,000) COMMON STOCK. (FILE 33-2688 - JAN. 15) (BR. 4)
- S-4 RAINIER BANCORPORATION. RAINIER BANK TWR. 1301 FIFTH AVE P O BOX 3966, SEATTLE, WA 98124 (206) 621-4111 - 415,095 (\$11,000,000) COMMON STOCK. (FILE 33-2689 - JAN. 15) (BR. 1)
- S-1 EAGLE MINERAL ACQUISITION I LTD PARTNERSHIP. 1601 NORTHWEST EXPWY 17TH FL, C/O RED EAGLE EXPLORATION CO. OKLAHOMA CITY, OK 73118 (405) 843-8066 - 20,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-2691 - JAN. 15) (BR. 3 - NEW ISSUE)
- S-8 INTERCO INC. TEN BROADWAY, ST LOUIS, MO 63102 (314) 231-1100 - 250,000 (\$17,500,000) COMMON STOCK. (FILE 33-2692 - JAN. 15) (BR. 7)
- S-8 OAKITF PRODUCTS INC. 50 VALLEY RD. BERKELEY HEIGHTS, NJ 07922 (201) 464-6900 - 500,000 (\$500,000) OTHER SECURITIES INCLUDING VOTING TRUST. 6,000 COMMON STOCK. (FILE 33-2693 - JAN. 15) (BR. 2)
- S-8 MOORE BENJAMIN & CO. 51 CHESTNUT RIDGE RD. MONTVALE, NJ 07645 (201) 573-9600 - 302,492 (\$15,185,098) COMMON STOCK. (FILE 33-2694 - JAN. 15) (BR. 2)

- S-8 REPUBLIC AIRLINES INC. 7500 AIRLINE DR. MINNEAPOLIS, MN 55450 (612) 726-7411 - 65,871 (\$708,113) COMMON STOCK. (FILE 33-2695 - JAN. 15) (BR. 3)
- N-1A METLIFE STATE STREET INVESTMENT TRUST. ONE FINANCIAL CTR. BOSTON, MA 02111 (617) 482-3920 - INDEFINITE SHARES. (FILE 33-2697 - JAN. 15) (BR. 20 - NEW ISSUE)
- S-8 REPUBLIC AIRLINES INC. 7500 AIRLINE DR. MINNEAPOLIS, MN 55450 (612) 726-7411 - 48,398 (\$520,279) COMMON STOCK. (FILE 33-2698 - JAN. 15) (BR. 3)
- S-2 METROPOLITAN MORTGAGE & SECURITIES CO INC. W 929 SPRAGUE AVE, SPOKANE, WA 99204 (509) 838-3111 - 1,000,000 (\$10,000,000) PREFERRED STOCK. (FILE 33-2699 - JAN. 15) (BR. 10)
- S-18 CELLULAR INC. ORCHARD PLACE IV STE 131, 5990 S SYRACUSE ST, ENGLEWOOD, CO 80111 (303) 694-3234 - 1,100,000 (\$6,875,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$812,500) COMMON STOCK. (FILE 33-2700 - JAN. 15) (BR. 7 - NEW ISSUE)
- N-1A NEUBERGER & BERMAN LTD MATURITY BOND FUND. 342 MADISON AVE, NEW YORK, NY 10173 (212) 850-8300 - INDEFINITE SHARES. (FILE 33-2701 - JAN. 15) (BR. 16 - NEW ISSUE)
- N-1A METLIFE STATE STREET TAX EXEMPT TRUST. ONE FINANCIAL CTR, BOSTON, MA 02111 - INDEFINITE SHARES. (FILE 33-2703 - JAN. 15) (BR. 20 - NEW ISSUE)
- S-2 MDC HOLDINGS INC. 3600 SOUTH YOSEMITE STE 900, DENVER, CO 80237 (303) 773-1100 - 370,834 (\$3,729,695) COMMON STOCK. 212,459 (\$3,883,091) COMMON STOCK. 193,268 (\$3,363,091) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-2734 - JAN. 16) (BR. 10)
- S-1 THOROUGHbred INVESTMENTS INC. 3111 UNIVERSITY DR STE 603, CORAL SPRINGS, FL 33065 (305) 755-1306 - 60,000,000 (\$600,000) COMMON STOCK. 6,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 6,000,000 (\$75,000) COMMON STOCK. (FILE 33-2735 - JAN. 16) (BR. 12 - NEW ISSUE)
- S-8 LAC MINERALS LTD. STE 2105 NORTH TWR ROYAL BANK PLZ. P O BOX 156, TORONTO ONTARIO CANADA M5J 2J4. A1 (416) 865-0722 - 2,233,610 (\$53,803,854) FOREIGN COMMON STOCK. (FILE 33-2736 - JAN. 16) (BR. 2)
- S-3 AM INTFRNATIONAL INC. 333 W WACKER DR STE 900, CHICAGO, IL 60606 (312) 558-1966 - 2,000,000 (\$50,000,000) PREFERRED STOCK. (FILE 33-2737 - JAN. 16) (BR. 10)