

sec news digest

LIBRARY

SEP 2 1983

Issue 83-170

U.S. SECURITIES AND
EXCHANGE COMMISSION September 1, 1983

COMMISSION ANNOUNCEMENTS

THE SECURITIES INDUSTRY IN 1982

The securities industry as a whole had a record year in 1982. Aggregate industry revenues rose 19 percent from \$24.4 billion to \$29.0 billion, pre-tax income increased about 47 percent from \$2.8 billion to \$4.1 billion, and capital employed in the industry expanded 28 percent from \$12.2 billion to \$15.6 billion from the previous year. Financial results of broker-dealers which clear securities transactions or carry customer accounts were similar. Revenues reached \$25.4 billion, an increase of 19.5 percent from \$21.3 billion, pre-tax income rose 50.9 percent to \$3.5 billion, and pre-tax return on equity was 37.0 percent compared to 31.1 percent in 1981.

"The Securities Industry in 1982" is published in the SEC Monthly Statistical Review, August 1983, Volume 42, Number 8, available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402, at \$3.75 per copy. (Press Release 83-40)

FOR FURTHER INFORMATION CONTACT: Hajo Lamprecht at (202) 272-7111

CIVIL PROCEEDINGS

FIRST GENERAL RESOURCES COMPANY ENJOINED

The Commission announced that on August 29 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction as to First General Resources Company restraining and enjoining it from failing to file timely periodic reports. The Commission's complaint, filed on June 8, 1983, alleged that First General, as part of a continuing course of violative conduct extending over several years, failed to file and file timely with the Commission certain Annual and Quarterly Reports required to have been filed. First General, consenting to the entry of the Court's judgment, admitted that it had filed reports in an untimely manner on 20 separate occasions and had failed to file Notifications of Late Filing on 12 separate occasions. (SEC v. First General Resources Company, U.S.D.C. D.C., Civil Action No. 83-1899). (LR-10112)

INVESTMENT COMPANY ACT RELEASES

INVESTORS DIVERSIFIED SERVICES, INC.

An order has been issued on an application by IDS Life Capital Resource Fund I, Fund II, Inc., IDS Life Special Income Fund I, Fund II, Inc., IDS Life Moneyshare Fund, Inc., IDS Life Variable Annuity Fund A, and Fund B (the Funds), IDS Life Insurance Company and Investors Diversified Services, Inc., under Section 17(d) of the Investment Company Act of 1940 and Rule 17d-1 to permit the deposit of the Funds' daily cash balances into a single joint account to be used for the purpose of repurchase agreements. (Rel. IC-13472 - Aug. 30)

UNITED OF OMAHA VARIABLE FUND B

An order has been issued on an application filed by United of Omaha Variable Fund B, under Section 8(f) of the Investment Company Act of 1940, declaring that it has ceased to be an investment company. (Rel. IC-13473 - Aug. 30)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until September 21 to comment on the applications of the following stock exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Cincinnati Stock Exchange - 46 issues. (Rel. 34-20131). Philadelphia Stock Exchange, Inc. - seven issues. (Rel. 34-20132). Midwest Stock Exchange, Inc. - four issues. (Rel. 34-20133)

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Cincinnati Stock Exchange - 40 issues. (Rel. 34-20134); Midwest Stock Exchange, Inc. - six issues. (Rel. 34-20135), and Imperial Chemical Industries, American Depositary Receipts. (Rel. 34-20136); and the Philadelphia Stock Exchange - American Natural Resources Company, common stock (\$1 par value). (Rel. 34-20137)

WITHDRAWAL GRANTED

Orders have been issued granting the applications of the following companies to withdraw the specified securities from listing and registration on the American Stock Exchange, Inc.: First Bankers Corporation of Florida, common stock (\$1 par value). (Rel. 34-20138); and Fairfield Communities, Inc., common stock (\$.10 par value). (Rel. 34-20140)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (\$.10 par value) of Friendly Frost Inc. from listing and registration thereon. (Rel. 34-20139)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

Pacific Securities Depository Trust Company has filed a proposed rule change under Rule 19b-4 (SR-PSDTC-83-8) that would amend PSDTC's rules regarding its participants fund in several important respects. The proposal, among other things, gives PSDTC control of the participants fund, narrows PSDTC's allowable uses of participants fund assets, increases member contribution levels through a change in the calculation formula, and amends the types of collateral that members can use to secure their participants fund "open account indebtedness." Publication of the proposal is expected to be made in the Federal Register during the week of August 29. (Rel. 34-20129)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed under Rule 19b-4 by the Cincinnati Stock Exchange, Inc. (SR-CSE-83-3) to increase CSE's listing and annual service fees. (Rel. 34-20141)

MISCELLANEOUS

CITICORP HOMEOWNERS, INC.

A notice has been issued giving interested persons until September 20 to request a hearing on an application of Citicorp Homeowners, Inc., under Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Citicorp from certain reporting requirements under Section 13 of the Act and from operation of Section 16 of that Act. (Rel. 34-20122)

RULE 12g3-2(b) EXEMPTIONS

The following foreign private issuers submitted materials that appeared sufficient to establish an exemption under Rule 12g3-2(b) during: July 25-29, 1983 - (82-772) Isuzu Motors Ltd.; (82-773) Titan Resources Ltd.; (82-774) Kalbara Mining N.L. August 1-5, 1983 - (82-775) Starburst Energy Corp.; (82-776) Yellowknife Bear Resources Inc.; (82-777) Conic Investment Co., Inc.; (82-778) Barrick Resources Corp. August 8-12, 1983 - (82-779) Dynamar Energy Ltd.; (82-780) Baker Energy Ltd.; (82-781) Computer Services Corp.; (82-782) C.T. Exploranda Ltd.; (82-783) Consolidated Paymaster Resources Ltd.; (82-784) Volvo. August 15-19, 1983 - (82-785) Monte Christo Resources Ltd.; (82-786) Saxton Industries, Ltd.; (82-787) East West Resource Corp.; (82-788) The Boots Company PLC; (82-789) Wah Kwong Shipping & Investment Co. (Hongkong) Ltd.; and (82-790) Murgold Resources, Inc.

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-18) THE MERCHANT BANCORPORATION OF FLORIDA, 702 Franklin St., Tampa, FL 33602 (813) 228-7361 - 220,000 shares of common stock. (File 2-85993-A - Aug. 19) (Br. 1 - New Issue)
- (S-18) NIGHT VISION CORPORATION, 1500 Lawrence Dr., Newbury Park, CA (805) 499-8521 - 20,000,000 shares of common stock. The company is engaged in high technology studies and furnishing engineering expertise in micro-electro optic devices and systems employing thin film semiconductor technology. (File 2-85997-LA - Aug. 22) (Br. 8 - New Issue)
- (S-1) NI INDUSTRIES, INC., One Golden Shore, Long Beach, CA 90802 (213) 435-6676 - 6,000,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated and Goldman, Sachs & Co. The company designs, manufactures and markets products for the industrial, building and remodeling, and defense markets. (File 2-86053 - Aug. 24) (Br. 10 - New Issue)
- (S-18) TCD, INC., 613 Farine, Irving, TX 75063 - 2,000,000 shares of common stock. (File 2-86107-FW - Aug. 25) (Br. 9 - New Issue)
- (S-18) ENTER-TRONICS MANAGEMENT, 11 Park Pl., Suite 1715, New York, NY 10007 (212) 962-0878 - 1,200,000 shares of common stock. Underwriter: Sunrise Capital Corp., 381 Sunrise Highway, Lynbrook, NY 11563. (File 2-86156-NY - Aug. 26) (Br. 5 - New Issue)
- (S-18) LEADVILLE MINING AND MILLING CORPORATION, 76 Beaver St., New York, NY 10005 (212) 344-5158 - 20,000,000 shares of common stock. Underwriter: Cosentino & De Felice, Inc., 40 Exchange Pl., New York, NY 10005 (212) 425-4768. The company proposes to engage in exploration and testing of its mining claims. (File 2-86160-NY - Aug. 26) (Br. 5 - New Issue)

- (S-1) GLOBAL ANALYTICS, INC., 1000 Wisconsin Ave., N.W., Washington, DC 20007 (202) 333-5711 - 1,480,000 shares of common stock. Underwriters: Bear, Stearns & Co. and Robertson, Colman & Stephens. The company specializes in the application of "low observable technology". (File 2-86193 - Aug. 30)
- (S-3) INTEL CORPORATION, 3065 Bowers Ave., Santa Clara, CA 95051 (408-987-8080) - \$80 million of undivided interests in a loan agreement obligation of Intel Corporation to Puerto Rico Industrial, Medical and Environmental Pollution Control Facilities Financing Authority. Underwriter: L.F. Rothschild, Unterberg, Towbin and A.G. Becker Puerto Rico/A.G. Becker Paribas. The company designs, develops, manufactures and markets advanced semiconductor large-scale integrated circuit components. (File 2-86134 - Aug. 26) (Br. 8)
- (S-14) COMMERCIAL BANCSHARES, INCORPORATED, 415 Market St., Parkersburg, WV 26101 (304) 424-0300 - 200,000 shares of common stock. (File 2-86200 - Aug. 29) (Br. 2 - New Issue)
- (S-14) MEROCK FINANCIAL CORPORATION, 201 S.W. Second, Anadarko, OK 73005 (405) 247-3378 - 356,355 shares of common stock. (File 2-86201 - Aug. 30) (Br. 1 - New Issue)
- (S-14) PENTAIR, INC., 1700 West Highway 36, St. Paul, MN 55113 (612) 636-7920 - 549,839 shares of common stock. (File 2-86202 - Aug. 30) (Br. 8)
- (N-1) INVESTMENT TRUST OF BOSTON HIGH INCOME PLUS FUND, INC., 60 State St., Boston, MA 02101 (617) 367-5900 - an indefinite number of shares of capital stock. (File 2-86204 - Aug. 30) (Br. 17 - New Issue)
- (S-6's) THE CORPORATE INCOME FUND, ONE HUNDRED EIGHTIETH MONTHLY PAYMENT SERIES; TWO HUNDRED THIRTY-SEVENTH SHORT TERM SERIES; THIRD ADJUSTABLE RATE PREFERRED STOCK SERIES; MUNICIPAL INVESTMENT TRUST FUND, SEVENTH MASSACHUSETTS SERIES; TWO HUNDRED NINETY-FIFTH MONTHLY PAYMENT SERIES; and LIBERTY STREET TRUST, SEVENTEENTH CORPORATE MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Prudential-Bache Securities Inc. and Shearson/American Express Inc. (File 2-86205; 2-86206; 2-86208; 2-86207; 2-86209; and 2-86210 - Aug. 30) (Br. 17 - New Issues)
- (S-3) SOUTHPARK CORPORATION, 3626 North Hall St., Dallas, TX 75219 (214) 522-5210 - 9,764,277 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. (File 2-86211 - Aug. 30) (Br. 5) [S]
- (S-11) EQUITEC REAL ESTATE INVESTORS FUND XII, 7677 Oakport St., P.O. Box 2470, Oakland, CA 94614 - 150,000 limited partnership interests. (File 2-86213 - Aug. 30) (Br. 5 - New Issue)
- (S-2) GROLIER INCORPORATED, Sherman Turnpike, Danbury, CT 06816 (203) 797-3500 - \$82 million of subordinated debentures, due 2003. Underwriter: Merrill Lynch Capital Markets. The company is a publisher and distributor of encyclopedias and reference sets, among other things. (File 2-86215 - Aug. 31) (Br. 2)
- (S-3) GENERAL MOTORS ACCEPTANCE CORPORATION, 3044 West Grand Blvd., Detroit, MI 48202 (313) 556-5000 - \$1,250,000 of medium-term notes, due from nine months to five years from date of issue. (File 2-86216 - Aug. 31) (Br. 1) [S]
- (S-3) THE DETROIT EDISON COMPANY, 200 Second Ave., Detroit, MI 48226 (313) 237-8000 - 1,400,000 shares of Series preferred stock (cumulative). Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-86217 - Aug. 31) (Br. 8) [S]
- (S-14) MID-CONTINENT TELEPHONE CORPORATION, 100 Executive Pkwy., Hudson, OH 44236 (216) 650-7000 - 4,778,277 shares of common stock. (File 2-86218 - Aug. 31) (Br. 7)
- (S-8) HARKEN OIL & GAS, INCORPORATED, 2800 Highway 277 South, Abilene, TX 79606 (214) 742-3481 - 150,000 shares of common stock. (File 2-86219 - Aug. 31) (Br. 3)
- (S-8) ODETICS, INC., 1380 South Anaheim Blvd., Anaheim, CA 92805 (714) 774-5000 - 320,000 shares of common stock. The company is engaged in the design, manufacture and marketing of sophisticated information processing products. (File 2-86220 - Aug. 31) (Br. 7)