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U.S. SECURITIES AND
EXCHANGE COMMISSION

March 18, 1985

RULES AND RELATED MATTERS

FORM N-14 AND RELATED RULES PROPOSED FOR COMMENT

The Commission proposes for public comment Form N-14, and related rules, for the registration of securities issued by investment companies in business combination transactions. The form, which would be available to management investment companies and business development companies, would provide a new, simpler form for registering securities issued in those types of transactions.

Comments should be submitted in triplicate to John Wheeler, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be received by June 15 and refer to File No. S7-12-85. All submissions will be available for public inspection at the Commission's Public Reference Room. (Rel. 33-6570)

FOR FURTHER INFORMATION CONTACT: Mary S. Podesta (202) 272-2107

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST DOMINICK J. FIORESE

The Commission ordered public administrative proceedings under the Securities Exchange Act of 1934 against Dominick J. Fiorese, the president, a director and a shareholder of Southeast Securities of Florida, Inc. (Registrant), a registered broker-dealer headquartered in Hoboken, New Jersey.

The Order Instituting Public Proceedings alleges that Fiorese wilfully aided and abetted Registrant's violations of the bookkeeping, preservation of records, financial reporting, supplemental reporting, and amendment of Form BD provisions of the Exchange Act and the rules thereunder. The Order also alleges that on February 13, 1984 a trustee was appointed for Registrant, with its consent, under the Securities Investor Protection Act of 1970. During the period relevant to the Order, Fiorese possessed, directly and indirectly, the power to direct, and cause the direction of, the management and policies of Registrant.

A hearing will be scheduled to determine whether the allegations against Fiorese are true, and if so, to decide what, if any, remedial sanctions would be appropriate. (Rel. 34-21831)

INVESTMENT COMPANY ACT RELEASES

COUNSELLORS NEW YORK TAX EXEMPT FUND, INC.

An order has been issued exempting Counsellors New York Tax Exempt Fund, Inc. from Sections 2(a)(41) and 12(d)(3) of the Investment Company Act to permit the acquisition of puts from brokers, dealers and other financial institutions, and to permit the valuation of such puts at zero. (Rel. IC-14416 - March 14)

AMERICAN BALANCED FUND, INC.

An order has been issued exempting the following Funds from the provisions of Section 22(d) of the Investment Company Act to permit sales of their shares at prices other than the public offering prices described in the prospectus of each Fund: American Balanced Fund, Inc., AMCAP Fund, Inc., American Mutual Fund, Inc., The Bond Fund of America, Inc., EuroPacific Growth Fund, Fundamental Investors, Inc., The Growth Fund of America, Inc., The Income Fund of America, Inc., The Investment Company of America, The New Economy Fund, New Perspective Fund, Inc., The Tax-Exempt Bond Fund of America, Inc., Washington Mutual Investors, Inc. (the Funds) and American Funds Distributors, Inc. (Rel. IC-14417 - March 14)

THRIFT FINANCING CORPORATION

An order has been issued exempting Thrift Financing Corporation, a Virginia corporation, and wholly-owned affiliates of such thrift institutions from all provisions of the Investment Company Act. (Rel. IC-14418 - March 14)

COPENHAGEN HANDELSBANK NORTH AMERICA INC.

An order has been issued exempting Copenhagen Handelsbank North America Inc., a Delaware corporation, from all provisions of the Investment Company Act in its sale of commercial paper in the United States. (Rel. IC-14419 - March 19)

BANCA NAZIONALE DEL LAVORO

An order has been issued exempting Banca Nazionale Del Lavoro, an Italian bank, and its subsidiary, BNL U.S. Corporation, a Delaware corporation, from all provisions of the Investment Company Act in their sale of commercial paper in the United States. (Rel. IC-14420 - March 14)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

A supplemental order has been issued extending until March 31 the period during which The Southern Company may issue and sell its common stock in this proceeding. Jurisdiction has again been reserved, pending completion of the record, over the issuance of an additional 8.5 million shares. (Rel. 35-23629 - March 14)

A notice has been issued giving interested persons until April 9 to request a hearing on a proposal by Southern to indemnify, from time to time through June 30, 1990, persons acting as surety on bonds or other obligations on behalf of its subsidiary, Southern Electric International, Inc. (Rel. 35-23631 - March 15)

APPALACHIAN POWER COMPANY

An order has been issued authorizing Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to incur obligations under a pollution control facilities sales agreement with Mason County, West Virginia. Appalachian would incur obligations which run parallel to the County's obligations under a series of refunding bonds in the aggregate amount of \$30 million to be issued and sold by the County. The proceeds of these bonds will be used to refund maturing bonds. (Rel. 35-23630 - March 14)

MIDDLE SOUTH UTILITIES, INC.

A supplemental order has been issued releasing jurisdiction previously reserved over the issuance and sale of additional short-term notes of up to \$75 million by Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc. (MSU). Jurisdiction continues to be reserved over the issuance and sale of additional notes by Arkansas Power & Light Company, also an MSU subsidiary. (Rel. 35-23632 - March 15)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until April 4 to comment on the application of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in the common stock purchase warrants expiring January 26, 1992 of Wickes Companies, Inc. which is listed and registered on one or more other national securities exchange. While this security is not included in the consolidated transaction and quotation reporting system, the Phlx has indicated in its application that last sale and quotation information for the security will be provided by the exchange to vendors of securities information and will be available on the Phlx floor. (Rel. 34-21852)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the National Association of Securities, Inc. (SR-NASD-85-1) to establish reduced fees for non-professional subscribers to NASDAQ Level 1 Service and NASDAQ/National Market System Last Sale Information Services. (Rel. 34-21856)

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-8 BERRIE RUSS & CO INC, 111 BAUER DR, OAKLAND, NJ 07436 (210) 891-7500 - 320,000 (\$5,475,507) COMMON STOCK. (FILE 2-96238 - MAR. 06) (BR. 7)
- S-14 GREENE COUNTY BANCSHARES INC, MAIN & DEPOT STS, GREENEVILLE, TN 37744 (615) 639-5111 - 103,125 (\$14,969,625) COMMON STOCK. (FILE 2-96273 - MAR. 07) (BR. 2 - NEW ISSUE)
- S-3 ALLIED CORP, P O BOX 4000R, MORRISTOWN, NJ 07960 (201) 455-2000 - 298,581,935 (\$298,581,935) STRAIGHT BONDS. (FILE 2-96286 - MAR. 07) (BR. 2)
- S-18 ADCOR ELECTRONICS INC, 349 PEACHTREE HILLS AVE NE, ATLANTA, GA 30305 (404) 261-0245 - 34,000,000 (\$3,400,000) COMMON STOCK. 3,400,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 3,400,000 (\$510,000) COMMON STOCK. UNDERWRITER: SHERMAN FITZPATRICK & CO INC, STUART JAMES CO. (FILE 2-96287 - MAR. 08) (BR. 7)
- S-14 ETOWN CORP, ONE ELIZABETHTOWN PLZ, ELIZABETH, NJ 07207 (201) 354-4444 - 1,975,000 (\$60,237,500) COMMON STOCK. (FILE 2-96288 - MAR. 08) (BR. 8 - NEW ISSUE)
- S-2 WILLCOX & GIBBS INC, 1440 BROADWAY, NEW YORK, NY 10018 (212) 869-1800 - 25,000 (\$25,000,000) STRAIGHT BONDS. (FILE 2-96289 - MAR. 08) (BR. 9)
- S-8 VARCO INTERNATIONAL INC, 800 N ECKHOFF ST, ORANGE, CA 92668 (714) 978-1900 - 350,000 (\$1,050,000) COMMON STOCK. (FILE 2-96290 - MAR. 08) (BR. 3)
- S-1 EXPOSAIC INDUSTRIES INC, 180 W INDEPENDENCE BLVD, MOUNT AIRY, NC 27030 (919) 786-2141 - 350,000 (\$5,425,000) COMMON STOCK. 455,000 (\$7,052,500) COMMON STOCK. UNDERWRITER: INTERSTATE SECURITIES CORP, WHEAT FIRST SECURITIES INC. (FILE 2-96291 - MAR. 08) (BR. 6 - NEW ISSUE)
- S-1 INTERNATIONAL HARVESTER CO /DE/, 401 N MICHIGAN AVE, CHICAGO, IL 60611 (312) 836-2000 - 200,000 (\$200,000,000) STRAIGHT BONDS. 8,000,000 (\$79,000,000) COMMON STOCK. (FILE 2-96292 - MAR. 08) (BR. 13)
- S-3 MARYLAND NATIONAL CORP, 10 LIGHT ST, P O BOX 987, BALTIMORE, MD 21203 (301) 244-6737 - 2,012,500 (\$47,796,875) COMMON STOCK. (FILE 2-96294 - MAR. 08) (BR. 2)
- N-1A NAUTILUS FUND INC, 24 FEDERAL ST, BOSTON, MA 02110 (617) 482-8260 - INDEFINITE SHARES. UNDERWRITER: EATON VANCE DISTRIBUTORS INC. (FILE 2-96296 - MAR. 08) (BR. 16)
- S-8 GENERAL SIGNAL CORP, HIGH RIDGE PARK, P O BOX 10010, STAMFORD, NY 06904 (203) 357-8800 - 750,000 (\$37,125,000) COMMON STOCK. (FILE 2-96297 - MAR. 08) (BR. 8)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SEREIS 10, 6 E 43RD ST, C/O GLICKENHAUS & CO, NEW YORK, NY 10017 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. DEPOSITOR: GLICKENHAUS & CO, LEBENTHAL & CO INC, MOSELEY HALGARTEN ESTABROOK & WEEDEN INC. (FILE 2-96298 - MAR. 08) (BR. 16 - NEW ISSUE)
- S-3 CHESAPEAKE CORP/VA, PO BOX 311, WEST POINT, VA 23181 (804) 843-5000 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 2-96326 - MAR. 08) (BR. 8)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
AMERICAN BANKSHARES INC	2,7	02/25/85	
AMERICAN QUASAR PETROLEUM CO	5	03/05/85	
AMPCO PITTSBURGH CORP	7	12/28/84	
APPALACHIAN OIL & GAS CO INC	1,7	02/21/85	
CENTURION BANCORP INC	5	06/03/82	
CHESSCO INDUSTRIES INC	7	01/31/85	AMEND
CHYRON CORP	2,7	02/27/85	
COLLINS INDUSTRIES INC	2,7	03/13/85	
COM SYSTEMS INC	5,7	02/15/85	
COMPUTER IMAGE CORP	5	02/11/85	
CONSOLIDATED RESOURCES HEALTH CARE FUND	2,7	02/28/85	
CPAC INC	5	02/19/85	
E&B MARINE INC	2,7	02/27/85	
FIRST MISSISSIPPI CORP	2,7	02/15/85	
HARRIS BANCORP INC	2,7	12/31/84	
HAWAIIAN MONARCH PARTNERS	4	05/01/84	
INTEK DIVERSIFIED CORP	5,7	03/07/85	
INTERNATIONAL HARVESTER CREDIT CORP	5,7	02/27/85	
KIRBY EXPLORATION CO INC	7	12/07/84	AMEND
MEDICAL ELECTRONICS CORP OF AMERICA	1,7	02/28/85	
MISTER STEAK INC	2,7	03/01/85	
MLH INCOME REALTY PARTNERSHIP V	5,7	02/21/85	
MVC INDUSTRIES INC	5,7	03/06/85	
NATIONAL PATENT DEVELOPMENT CORP	5,7	02/08/85	
NORCEN ENERGY RESOURCES LTD	2,7	01/25/85	
OPTEL CORP	5	03/04/85	
PAINE WEBBER QUALIFIED PLAN PROPERTY FUN	7	01/09/85	
PETRO LEWIS CORP	2	03/01/85	
PITTSBURGH TESTING LABORATORY	5	03/07/85	
RENT A CENTER INC	2	02/27/85	
SECURITY TECHNOLOGY INC	4	02/28/85	
VAN SCHAACK & CO	5	02/20/85	
VITRONICS CORP	5	12/01/84	
YELLOW FREIGHT SYSTEM INC OF DELAWARE	2,7	02/22/85	