

sec news digest

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June 11, 1985

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - TUESDAY, JUNE 18, 1985 - 10:00 a.m.

The subject matter of the June 18 open meeting will be:

(1) Consideration of whether to adopt a new exemptive regulation, Regulation APDB, which would specify the periodic and other reports which would be required to be filed by the African Development Bank as a result of primary distribution of securities in the United States. FOR FURTHER INFORMATION, PLEASE CONTACT Martin Meyrowitz at (202) 272-3250.

(2) Consideration of whether to issue a release adopting Securities Exchange Act Rule 3b-9 which excludes from the definition of "bank" as found in Section 3(a)(6) of the Securities Exchange Act of 1934 banks which engage in certain securities activities. FOR FURTHER INFORMATION, PLEASE CONTACT Amy Natterson Kroll at (202) 272-2848.

CLOSED MEETING - TUESDAY, JUNE 18, 1985 - 2:30 p.m.

The subject matter of the June 18 closed meeting will be: Formal orders of investigation; Subpoena enforcement action; Institution of injunctive actions; Institution of administrative proceeding of an enforcement nature; Regulatory matter regarding financial institutions; Consideration of amicus participation; Opinions.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Barry Mehlman at (202) 272-2468

RULES AND RELATED MATTERS

TECHNICAL AMENDMENTS TO RULES AND FORMS

The Commission authorized two releases containing certain miscellaneous technical amendments and proposed technical amendments to Regulation S-X and various rules and forms under the Securities Act of 1933 and the Securities Exchange Act of 1934. Certain revisions concerning updating of cross references and other technical corrections will be effective upon publication in the Federal Register. The Commission also requests comments relating to other technical revisions which would rescind obsolete or duplicative language and rules, clarify or conform language and correct certain omissions and errors.

Five copies of comments should be submitted to John Wheeler, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be received on or before 60 days from publication in the Federal Register and should refer to File No. S7-26-85. All comments will be available for inspection and copying in the Public Reference Room. (Rel. 33-6584; 33-6585)

FOR FURTHER INFORMATION CONTACT: Dorothy Walker at (202) 272-2130

CIVIL PROCEEDINGS

CLIFFORD E. LAMPMAN, OTHERS ENJOINED

The San Francisco Branch Office announced that on May 20 Federal District Judge A. Wallace Tashima, in Los Angeles, temporarily restrained Clifford E. Lampman, Robert L. Matson, Lampman International, Lampman & Associates, R. L. Matson Corporation and Medium Business Buyers Group from violations of the registration and anti-fraud provisions of the securities laws. The Court also temporarily froze all assets and property of the defendants pending further court proceedings. Essentially, it is alleged that the defendants were operating a ponzi scheme through the sale of promissory notes.

On May 24, Judge Tashima issued a preliminary injunction against the defendants and appointed a temporary receiver. The Court set July 8, 1985 as the date for a hearing to show cause why a permanent receiver should not be appointed. (SEC v. Clifford E. Lampman, et al., Civil Action No. 85-3350-AWT, CDCA). (LR-10776)

CRIMINAL PROCEEDINGS

CHARLES D'ANGELO SENTENCED TO PRISON

The Boston Regional Office announced that on May 29 Judge Robert C. Zampano, U.S. District Court for the District of Connecticut, sentenced Charles D'Angelo to two years imprisonment, three years probation and ordered him to make restitution to Smith Barney, Harris Upham & Co., Inc. of an amount yet to be determined. D'Angelo pled guilty to a two-count information charging him with securities fraud and interstate transportation of stolen property. The information charged D'Angelo, formerly branch manager of the Waterbury, Connecticut office of Smith Barney with, among other things, misappropriating over \$800,000 from client accounts. (U.S. v. Charles D'Angelo, USDC CT, H85-287). (LR-10774)

DEAN W. CLUFF PLACED ON PROBATION

The San Francisco Branch Office announced that on May 10 Dean W. Cluff, of Orem, Utah, was put on probation for four years, based upon his plea of guilty to two counts of an indictment relating to an earlier administrative proceeding litigated by the Commission. Cluff, a former vice-president of the Pacific Stock Exchange in San Francisco, was indicted on December 19, 1984 by the U.S. Attorney in San Francisco. [The case was transferred to Salt Lake City for purposes of the guilty plea and sentencing].

The indictment alleges that from 1978 into 1980, Cluff defrauded investors in an options investment program in which he entered into joint ventures with the investors. Cluff was an options market maker at the Pacific Stock Exchange at the time.

In the earlier Commission proceeding, Cluff's registration as a broker-dealer was revoked. (U.S. v. Dean W. Cluff, CR-84-960-WWS, NDCA). (LR-10775)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC.

An order has been issued regarding The Columbia Gas System, Inc. (Columbia), a registered holding company, and its subsidiary, Columbia Gas Transmission Corporation (Transmission), authorizing the financing of Transmission's gas inventory by Columbia and a prepayment program for Transmission's installment notes held by Columbia. Jurisdiction has been reserved over bank financing and further intrasystem financing as to which the record is incomplete. (Rel. 35-23724 - June 7)

ALLEGHENY POWER SYSTEM, INC.

An order has been issued regarding Allegheny Power System, Inc. (APS), a registered holding company, and three of its subsidiaries, Monongahela Power Company, The Potomac Edison Company and West Penn Power Company, authorizing Monongahela, Potomac and West Penn to issue and sell, and APS to acquire, their common stock in respective amounts of \$31,050,000, \$32,200,000, and \$51,750,000. (Rel. 35-23725 - June 10)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes by: The National Securities Clearance Corporation, on a permanent basis (SR-NSCC-85-3), that will implement Phase V of NSCC's Municipal Bond Comparison System. (Rel. 34-22116); and The Philadelphia Stock Exchange, Inc. (SR-Phlx-83-27) to trade options on certain National Market System stocks. (Rel. 34-22117)

TRUST INDENTURE ACT RELEASES

GENERAL MILLS, INC.

An order has been issued under the Trust Indenture Act of 1939 on an application by General Mills, Inc. that the trusteeship of Citibank, N.A. under certain specified indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank from acting as trustee. (Rel. TI-993)

MISCELLANEOUS

THE BAUPOST GROUP, INC.

A notice has been issued giving interested persons until June 28 to request a hearing on an application by The Baupost Group, Inc. and Baupost Partners for an order exempting their advisory fee arrangements with certain limited partnerships from the prohibitions of Section 205(1) of the Investment Advisers Act, and exempting them from the recordkeeping requirements of Section 204 of the Act and Rules 204-2(b) and (c) to the extent such provisions require separate records for each limited partner. (Rel. IA-979)

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 CIGNA CORP, ONE LOGAN SQ, PHILADELPHIA, PA 19103 (215) 557-5000 - 5,184 (\$279,313.92) COMMON STOCK. (FILE 2-97899 - MAY. 22) (BR. 10)
- S-18 US MARBLE & GRANITE INC, 11 PARK PL STE 1715, NEW YORK, NY 10007 (212) 962-0878 - 12,000,000 (\$600,000) COMMON STOCK. 12,000,000 (\$960,000) COMMON STOCK. (\$3,000,000) COMMON STOCK. 1,200,000 (\$120) WARRANTS, OPTIONS OR RIGHTS. 1,200,000 (\$72,000) COMMON STOCK. (FILE 2-98037-NY - MAY. 28) (BR. 9)
- S-18 HEALTH IMAGES INC, 800 DOUGLAS RD, ATLANTA, GA 30342 (404) 256-9774 - 3,415,727 (\$6,942,023.60) COMMON STOCK. (FILE 2-98041-A - MAY. 28) (BR. 6 - NEW ISSUE)
- S-18 FLOWER CITY CHEMICALS INC, 176 ANDERSON AVE, ROCHESTER, NY 14607 (716) 546-6465 - 15,000,000 (\$600,000) COMMON STOCK. 30,000,000 WARRANTS, OPTIONS OR RIGHTS. 30,000,000 (\$1,200,000) COMMON STOCK. (FILE 2-98052-NY - MAY. 29) (BR. 8 - NEW ISSUE)
- S-1 CIS CAPITAL EQUIPMENT FUND LTD 1, 1400 - 66TH ST NORTH, ST PETERSBURG, FL 33710 - 60,000 (\$30,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-98066 - MAY. 30) (BR. 5 - NEW ISSUE)
- S-8 JWT GROUP INC, 466 LEXINGTON AVE, NEW YORK, NY 10017 (212) 210-7000 - 550,000 (\$16,568,750) COMMON STOCK. (FILE 2-98092 - MAY. 31) (BR. 5)
- S-8 COMMERCE UNION CORP, ONE COMMERCE PL, NASHVILLE, TN 37219 (615) 749-3333 - 250,000 (\$8,875,000) COMMON STOCK. (FILE 2-98098 - MAY. 30) (BR. 11)

- S-3 EATON VANCE CORP, 24 FEDERAL ST, BOSTON, MA 02110 (617) 482-8260 - 18,400 (\$487,600) COMMON STOCK. (FILE 2-98099 - MAY. 30) (BR. 11)
- S-8 ALGOREX CORP, 6901 JERICHO TURNPIKE, SYOSSET, NY 11791 (212) 935-9800 - 500,000 (\$3,437,500) COMMON STOCK. (FILE 2-98100 - MAY. 30) (BR. 10)
- S-8 GREY ADVERTISING INC /DE/, 777 THIRD AVE, NEW YORK, NY 10017 (212) 546-2000 - 75,000 (\$13,950,000) COMMON STOCK. (FILE 2-98101 - MAY. 30) (BR. 13)
- S-3 TELE COMMUNICATIONS INC, 54 DENVER TECHNOLOGICAL CTR, 5455 S VALENTIA WAY, ENGLEWOOD, CO 80111 (303) 771-8200 - 328,100 (\$9,884,012.50) COMMON STOCK. (FILE 2-98104 - MAY. 31) (BR. 7)
- S-6 FREEDOM INCOME TRUST NATIONAL & SPECIAL STATES SERIES 22, 120 BROADWAY, C/O TUCKER ANTHONY & R L DAY INC, NEW YORK, NY 10271 - 10,000,000 (\$11,000,000) UNIT INVESTMENT TRUST. (FILE 2-98105 - MAY. 31) (BR. 17 - NEW ISSUE)
- S-8 PROVINCE DE QUEBEC, DELEGATION GENERALE DU QUEBEC NEW YORK, 17 WEST 50TH S ROCKEFELLER CENTER, NEW YORK, NY 10020 - 500,000,000 (\$500,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 2-98107 - MAY. 31) (BR. 9)
- S-8 INTERNATIONAL LEASE FINANCE CORP, 8484 WILSHIRE BLVD, STE 850, BEVERLY HILLS, CA 90211 (213) 658-7871 - 600,000 (\$10,350,000) COMMON STOCK. (FILE 2-98108 - MAY. 31) (BR. 5)
- S-8 FIRST MARYLAND BANCORP, FIRST MARYLAND BLDG, 25 S CHARLES ST, BALTIMORE, MD 21201 (301) 244-4000 - 135,000 (\$3,797,550) COMMON STOCK. 15,000 (\$622,500) COMMON STOCK. (FILE 2-98111 - MAY. 31) (BR. 1)
- S-6 NATIONAL MUNICIPAL TRUST SPEC TRUSTS DISC SERIES TWENTY FOUR, ONE NEW YORK PLZ, NEW YORK, NY 10004 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. (FILE 2-98112 - MAY. 31) (BR. 18 - NEW ISSUE)
- S-6 NATIONAL MUN TRUST SPEC TRUSTS SIXTEENTH MULTI ST SER DIS PR, ONE NEW YORK PLZ, C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10004 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. (FILE 2-98113 - MAY. 31) (BR. 18 - NEW ISSUE)
- S-6 MUNICIPAL SECURITIES TRUST 37TH DISCOUNT SERIES, 55 WATER ST, C/O BEAR STEARNS & CO, NEW YORK, NY 10041 - 15,000 (\$9,000,000) UNIT INVESTMENT TRUST. (FILE 2-98117 - MAY. 31) (BR. 18 - NEW ISSUE)
- S-8 INTERNATIONAL HOLDING CAPITAL CORP, 1111 BISHOP ST, HONOLULU, HI 96813 (808) 547-5110 - 82,209 (\$986,508) COMMON STOCK. (FILE 2-98119 - MAY. 31) (BR. 2)
- S-3 DYNALECTRON CORP, 1313 DOLLEY MADISON BLVD, MCLEAN, VA 22101 (703) 356-0480 - 352,500 (\$5,111,250) COMMON STOCK. (FILE 2-98120 - MAY. 31) (BR. 9)
- S-1 CLIPPER CHARTER INC, 437 MADISON AVE 17TH FL, NEW YORK, NY 10022 (212) 759-9070 - 50,000,000 (\$500,000) COMMON STOCK. (FILE 2-98121 - MAY. 31) (BR. 12 - NEW ISSUE)
- S-6 SALOMON BROTHERS UNIT INVESTMENT TR INS TAX EXEMPT SER TWO, ONE NEW YORK PLZ, C/O SALOMON BROTHERS INC, NEW YORK, NY 10004 - 22,000 (\$22,440,000) UNIT INVESTMENT TRUST. (FILE 2-98122 - MAY. 31) (BR. 17 - NEW ISSUE)
- S-1 UNION EXPLORATION PARTNERS LTD, 900 EXECUTIVE PLZ W, 4635 SOUTHWEST FWY, HOUSTON, TX 77027 (713) 623-8000 - 8,625,000 (\$224,250,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-98123 - MAY. 31) (BR. 11 - NEW ISSUE)
- S-6 MUNICIPAL INSURED NATIONAL TRUST SERIES 7, ONE NEW YORK PLZ, C/O MOSELEY HALLGARTEN ESTABROOK & WEEDE, NEW YORK, NY 10004 - 20,000 (\$20,000,000) UNIT INVESTMENT TRUST. (FILE 2-98124 - MAY. 31) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL INSURED NATIONAL TRUST SERIES 8, ONE NEW YORK PLZ, C/O MOSELEY HALLGARTEN ESTABROOK & WEEDE, NEW YORK, NY 10004 - 20,000 (\$20,000,000) UNIT INVESTMENT TRUST. (FILE 2-98125 - MAY. 31) (BR. 16 - NEW ISSUE)
- S-6 MASSACHUSETTS TAX EXEMPT UNIT TRUST GUARANTEED SERIES 6, 60 STATE ST, C/O MOSELEY HALLGARTEN ESTABROOK & WEEDE, BOSTON, MA 02109 - 10,000 (\$10,000,000) UNIT INVESTMENT TRUST. (FILE 2-98126 - MAY. 31) (BR. 16 - NEW ISSUE)
- S-14 CENTRAL PENNSYLVANIA FINANCIAL CORP, 100 W INDEPENDENCE ST, SHAMOKIN, PA 17872 (717) 644-0861 - 700,000 (\$9,275,000) COMMON STOCK. (FILE 2-98127 - MAY. 31) (BR. 2 - NEW ISSUE)