

sec news digest

Issue 84-09

May 8, 1984

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to 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. The Commission will not normally meet on Mondays or Fridays.

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, N.W., 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.

CLOSED MEETING - TUESDAY, MAY 15, 1984 - 10:00 a.m.

The subject matter of the May 15 closed meeting will be: Consideration of administrative proceeding; Litigation matter; Settlement of administrative proceedings of an enforcement nature; Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Opinion.

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: David Wescoe at (202) 272-2092

RULES AND RELATED MATTERS

ADOPTION OF AMENDMENTS TO RULES 485(b) AND 486(b)

The Commission adopted amendments to Rules 485(b) and 486(b) under the Securities Act of 1933 which permit certain post-effective amendments filed by open-end investment companies and unit investment trusts to become automatically effective immediately upon filing without prior staff review. The amendments to the Rules will permit post-effective amendments filed solely for the purpose of complying with an undertaking to file an amendment containing financial statements, within four to six months after the effective date of the registrant's Securities Act registration statement, to become automatically effective immediately upon filing or on any subsequent day through the twentieth day after the date of filing designated by the registrant. The amendments were adopted in order to permit the Division of Investment Management to make more efficient use of its resources, and avoid delay in processing investment company filings. (Rel. 33-6533)

FOR FURTHER INFORMATION CONTACT: Larry L. Greene at (202) 272-7320

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST DENNIS R. RONCACE

The Commission instituted public administrative proceedings against Dennis R. Roncace, a former registered representative of a broker-dealer registered with the Commission. In anticipation of these proceedings, Roncace submitted an Offer of Settlement which the Commission accepted. In the Offer of Settlement, Roncace consented to an Order

Instituting Proceedings, Making Findings and Imposing Remedial Sanctions which finds that he, without admitting or denying the allegations of the Order, wilfully violated antifraud provisions of the securities laws in options transactions in his customers' accounts. In accepting the Offer of Settlement, the Commission barred Roncace from association with any broker, dealer, investment company, investment adviser or municipal securities dealer. (Rel. 34-20887)

INVESTMENT COMPANY ACT RELEASES

BMC FUND, INC.

A notice has been issued giving interested persons until May 25 to request a hearing on an application filed by BMC Fund, Inc., a registered closed-end investment company, requesting an order permitting BMC to repurchase up to 5.7 percent of its shares from the Broyhill Foundation, an affiliated person of BMC. (Rel. IC-13925 - May 4)

RETIREMENT PLANNING FUNDS OF AMERICA, INC.

An order has been issued exempting Retirement Planning Funds of America, Inc. from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rules 22c-1 and 22d-1 to permit it to assess (and waive in certain cases) a contingent deferred sales charge on redemptions of its shares, and permitting certain exchange transactions. (Rel. IC-13926 - May 4)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. filed a proposed rule change (SR-NYSE-84-17) to increase the position and exercise limits for broad-based index options to 80,000 contracts. The proposed rule would also change the basis for setting the limits from a dollar value to a fixed number of contracts. Publication of the proposal is expected to be made in the Federal Register during the week of May 7. (Rel. 34-20925)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Pacific Stock Exchange, Inc. The rule change (SR-PSE-84-5) would amend PSE's listing fee schedule by adopting a refund policy under which the Exchange would return all but 25 percent of the listing fee paid by an issuer that withdraws an original or additional listing application either before the Exchange has acted to approve or disapprove the application or after the Exchange has disapproved it. (Rel. 34-20926)

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-18 STANDARD BREED RACING ENTHUSIASTS INC, 14 ROBERTS ST, MIDDLETOWN, NY 10940
(914) 343-4194 - 30,000,000 (\$3,000,000) COMMON STOCK. (FILE 2-90688-NY - APR. 25)
(BR. 3 - NEW ISSUE)

S-14 CHENEY RESOURCES INC, 1306 WASHINGTON MUTUAL BANK BLDG, SPOKANE, WA 99201
(509) 456-8710 - 18,900,000 (\$18,900,000) COMMON STOCK. (FILE 2-90725 - APR. 27)
(BR. 9 - NEW ISSUE)

S-14 GRAND BANK CORP, 91 PLEASANT ST, MARBLEHEAD, MA 01945 (617) 631-6000 - 17,500
(\$2,625,000) COMMON STOCK. (FILE 2-90741 - APR. 27) (BR. 1 - NEW ISSUE)

S-14 NEW HOLDING CO, 2901 BYRDHILL RD, RICHMOND, VA 23230 (804) 264-2711 - 1,870,000
(\$22,926,200) COMMON STOCK. (FILE 2-90742 - APR. 27) (BR. 2 - NEW ISSUE)

- S-2 MDC CORP/CO/, 3600 SOUTH YOSEMITE STREET, SUITE 900, DENVER, CO 80237
(303) 773-1100 - 60,000,000 (\$60,000,000) FLOATING RATE NOTES. 60,000,000
STRAIGHT BONDS. (FILE 2-90744 - APR. 27) (BR. 10)
- S-18 RITEWAY INSURANCE AGENCIES OF FLORIDA INC, 2133 SE FT KING ST, OCALA, FL 32670
(904) 351-3747 - 100,000,000 (\$1,000,000) COMMON STOCK. (FILE 2-90749 - APR. 27)
(BR. 10 - NEW ISSUE)
- S-3 TENNECO INC, TENNECO BLDG, HOUSTON, TX 77002 (713) 757-2131 (FILE 2-90760 - APR. 30)
(BR. 4)
- S-1 INTELEPLEX CORP, 1101 BLACK HORSE PIKE, PLEASANTVILLE, NJ 08232 (609) 348-0050 -
6,952,124 (\$5,214,093) COMMON STOCK. 2,503,044 (\$3,754,569) COMMON STOCK. (FILE
2-90763 - APR. 27) (BR. 7)
- S-3 MONTGOMERY WARD CREDIT CORP, BANCROFT BUILDING SUITE 100,
CONCORD PLAZA 3411 SILVERSIDE RD, WILMINGTON, DE 19810 (302) 478-9420 - 100,000,000
(\$100,000,000) STRAIGHT BONDS. (FILE 2-90773 - APR. 30) (BR. 1)
- S-8 BRISTOL MYERS CO, 345 PARK AVE, NEW YORK, NY 10154 (212) 546-4000 - 12,000,000
(\$559,500,000) COMMON STOCK. (FILE 2-90783 - APR. 30) (BR. 4)
- S-14 SEATTLE BANCORPORATION, 12721 30TH AVE NE, SEATTLE, WA 98125 (206) 365-6300 -
2,672,603 (\$50,432,018) COMMON STOCK. (FILE 2-90784 - APR. 30) (BR. 1)
- S-1 COMPUTER DEPOT INC, 7464 W 78TH ST, EDINA, MN 55435 (612) 944-8780 - 1,150,000
(\$18,400,000) COMMON STOCK. UNDERWRITER: DAIN BOSWORTH INC, KIDDER PEABODY & CO.
(FILE 2-90785 - APR. 30) (BR. 10 - NEW ISSUE)
- S-30 NORTON CO, ONE NEW BOND STREET, WORCESTER, MA 01606 (617) 853-1000 - 600,000
(\$20,850,000) COMMON STOCK. (FILE 2-90786 - APR. 27) (BR. 10)
- S-1 TRACOR INC /DE/, 6500 TRACOR LANE, AUSTIN, TX 78721 (512) 926-2800 - 400,000
(\$8,700,000) COMMON STOCK. (FILE 2-90787 - APR. 27) (BR. 7)
- S-8 HYTEK MICROSYSTEMS INC, 16780 LARK AVE, LOS GATOS, CA 95030 (408) 358-1991 -
198,500 (\$1,934,112) COMMON STOCK. (FILE 2-90789 - APR. 27) (BR. 8)
- S-8 UNIROYAL INC, WORLD HEADQUARTERS, MIDDLEBURY, CT 06749 (203) 573-2000 - 65,500
(\$753,250) COMMON STOCK. (FILE 2-90790 - APR. 27) (BR. 5)
- S-1 MRI BUSINESS PROPERTIES FUND LTD II, 155 VOCNR ES, SAN MATEO, CA 94402
(415) 572-7111 - 100,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE
2-90792 - APR. 30) (BR. 4 - NEW ISSUE)
- S-8 BETHLEHEM STEEL CORP /DE/, MARTIN TOWER RM 2018, BETHLEHEM, PA 18016
(215) 694-2424 - 6,483,927 (\$28,600,000) COMMON STOCK. (FILE 2-90795 - APR. 30)
(BR. 6)
- S-8 BETHLEHEM STEEL CORP /DE/, MARTIN TOWER RM 2018, BETHLEHEM, PA 18016
(215) 694-2424 - 3,000,000 (\$78,000,000) COMMON STOCK. (FILE 2-90796 - APR. 30)
(BR. 6)
- S-8 SEA LAND CORP, 10 PARSONAGE RD, EDISON, NJ 08817 (201) 632-2000 - 19,500,000
(\$19,500,000) OTHER SECURITIES INCLUDING VOTING TRUST. 1,300,000 COMMON STOCK. (FILE
2-90802 - APR. 30) (BR. 4 - NEW ISSUE)
- S-14 LCB BANCORP INC, 124 MIDDLE AVENUE, ELYRIA, OH 44036 (216) 329-8000 - 525,525
(\$18,582,564) COMMON STOCK. (FILE 2-90803 - APR. 27) (BR. 2 - NEW ISSUE)
- S-8 NORTHEASTERN BANCORP INC, PENN AVENUE & SPRUCE STREET, POST OFFICE BOX 231,
SCRANTON, PA 18501 (717) 961-7222 - 75,000 (\$3,562,500) COMMON STOCK. (FILE 2-90804 -
APR. 30) (BR. 1)
- S-14 FIRST VALLEY CORP, ONE BETHLEHEM PLAZA, BETHLEHEM, PA 18018 (215) 865-8411 -
896,000 (\$12,481,280) COMMON STOCK. (FILE 2-90806 - APR. 30) (BR. 2)
- S-1 INSPIRATION RESOURCES CORP, 250 PARK AVENUE, 17TH FLOOR, NEW YORK, NY 10177
(212) 503-3100 - 195,093 (\$2,038,721.85) COMMON STOCK. (FILE 2-90808 - APR. 30)
(BR. 5)
- S-3 NEW ENGLAND BUSINESS SERVICE INC, 500 MAIN ST, GROTON, MA 01450 (517) 448-6111 -
92,830 (\$2,576,033) COMMON STOCK. (FILE 2-90811 - APR. 27) (BR. 1)

S-14 INTERNET CORP, LANDMARK BLDG STE 110, 5650 WHITESVILLE RD, COLUMBUS, GA 31904
(404) 323-5221 - 133,610 (\$9,209,737.30) COMMON STOCK. (FILE 2-90815 - APR. 30)
(BR. 6 - NEW ISSUE)

S-18 C&E CONCEPTS INC, 769 SHADY LAKE DR, SALT LAKE CITY, UT 84111 (801) 364-9129 -
5,000,000 (\$500,000) COMMON STOCK. (FILE 2-98976-D - MAR. 09) (BR. 2 - NEW ISSUE)

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	
ACF INDUSTRIES INC	5	04/16/84	
AMERADA HESS CORP	7	04/30/84	
AMERICAN HOME PATIENT CENTERS INC	7	03/01/84	AMEND
AMHERST ASSOCIATES INC	2,7	04/28/84	
AMSTAT CORP	5	04/27/84	
APEXX INVESTING GROUP	4,7	04/02/84	
AT&T TECHNOLOGIES INC	4,7	04/20/84	
AUGUST INCOME GROWTH FUND V	7	02/14/84	AMEND
AUGUST INCOME GROWTH FUND V	7	03/16/84	AMEND
BELDEN & BLAKE ENERGY CO	2	04/19/84	
CAMPANELLI INDUSTRIES INC	7	11/03/83	
CAPITAL REALTY INVESTORS II LTD PARTNERS	NO ITEMS	09/01/83	
CELLULAR RADIO SYSTEMS INC	2,7	04/16/84	
CELUTEL INC	5	04/20/84	
CENTURY PROPERTIES FUND XX	2,7	04/17/84	
CHILIS INC	4,7	04/16/84	
CLINTON ENGINES CORP	4	06/30/82	AMEND
CONRAC CORP	5,7	04/19/84	
CONSOLIDATED CAPITAL INCOME OPPORTUNITY	2,7	04/19/84	
CONSOLIDATED CAPITAL PROPERTIES	5	04/25/84	AMEND
DAMSON OIL CORP	5,7	04/13/84	
DIGITAL SWITCH CORP	5,7	04/28/84	
DOL RESOURCES INC	1,2,6,7	04/01/84	
DOME PETROLEUM LTD	5	04/19/84	
ENERGY RESERVE INC	7	04/13/84	
EQUITABLE GAS CO	5,7	04/02/84	AMEND
EXPLORATION SURVEYS INC	7	01/19/84	AMEND
FIRST BANCSHARES OF TEXAS INC	4,5,7	04/10/84	
FIRST CENTENNIAL CORP	2,7	04/24/84	
FIRST GENERAL RESOURCES CO	7	12/01/83	AMEND
FIRST GENERAL RESOURCES CO	2,7	03/09/84	
FISCHBACH CORP	5,7	04/13/84	
FRANKFORD CORP	7	04/25/84	
FULLER BANKS ENERGY INC	4	08/01/83	
GENERAL CINEMA CORP	2,7	04/16/84	
GRANDVIEW MINES	7	03/26/84	
GRANGER ASSOCIATES	5,7	04/30/84	
GREATER HERITAGE CORP	5	04/06/84	
GRIFFIN REAL ESTATE FUND III	7	03/14/84	AMEND
GUARANTEED MORTGAGE CORP II	5,7	04/27/84	
HEALTH INFORMATION SYSTEMS INC	5,7	04/02/84	
HECHINGER CO	5	05/02/84	
HOOVER CO /DE/	4	03/19/84	
HOSPITAL CORP OF AMERICA/TN/	5,7	04/30/84	
HOWELL CORP/DE	5,6,7	04/23/84	