

# sec news digest

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## COMMISSION ANNOUNCEMENTS

## U.S. SECURITIES AND EXCHANGE COMMISSION

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### COMMISSION TO HOST INTERNATIONAL CONFERENCE OF SECURITIES REGULATORS

Officials responsible for regulating securities and securities markets throughout the world will gather in Washington next week to attend the VII Interamerican Conference of Securities Commissions and Similar Organizations. The Commission is hosting the Conference for the first time in the history of the event, which was first held in Caracas, Venezuela in 1975. More than 30 countries are expected to be represented.

The opening address will be given by Dr. Beryl W. Sprinkel, Under Secretary of the Treasury for Monetary Affairs, at a plenary session beginning at 10:00 a.m. Monday, May 24, in the Eugene Black Auditorium at the World Bank Building, Washington, D.C. Other plenary sessions, all in the Eugene Black Auditorium, will be held on Monday afternoon, on Tuesday morning and afternoon, and on Friday morning.

Space limitations preclude public observation of the Conference. A limited number of press representatives will be accommodated, but arrangements must be made in advance. (PR 82-30)

FOR FURTHER INFORMATION CONTACT: Kelly Kuwayama on (202) 272-2450 or 272-2650.

### MARKET REGULATION APPOINTMENTS

Douglas Scarff, Director of the Division of Market Regulation, announced the appointments of Richard T. Chase as Assistant Director, Exchanges and Options, Office of Self-Regulatory Oversight, and Brandon Becker as Assistant Director, National Market System and Over-the-Counter, Office of Self-Regulatory Oversight.

Mr. Chase graduated from Macalester College in St. Paul, Minnesota in 1973. Upon graduation from Harvard Law School in 1977, he joined the Commission as a staff attorney in the Division of Market Regulation, and became Branch Chief for Options Regulation in 1980. As Assistant Director, Mr. Chase will be responsible for overseeing the self-regulatory programs of the national securities exchanges.

Mr. Becker received his LLM degree from Columbia University in 1979, his J.D. degree from the University of San Diego in 1977, and his B.A. degree from the University of Minnesota in 1974. He joined the Division of Market Regulation as a staff attorney and was appointed a Branch Chief in 1980. In February of 1981, he became legal assistant to Commissioner Barbara S. Thomas. As Assistant Director, he will coordinate a broad range of legal and policy matters in connection with the development of a national market system and its oversight of over-the-counter and municipal securities markets.

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## ADMINISTRATIVE PROCEEDINGS

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### AMERICAN CAPITAL CORPORATION OF DELAWARE AND DENNIS R. KITTLER CITED

The Commission announced the institution of administrative proceedings pursuant to the Securities Exchange Act of 1934 against American Capital Corporation of Delaware, a Denver, Colorado SECO broker-dealer (Registrant), and Dennis R. Kittler of Liberty, Texas, Registrant's chief executive officer. Simultaneously with the institution of the proceedings, the Commission accepted an Offer of Settlement submitted by Registrant and Kittler in which each consented to the entry of the findings and the imposition of the sanctions described below without admitting or denying the Commission's allegations.

The Commission's Order found that Registrant wilfully violated and Kittler wilfully aided and abetted violations of, among other provisions, the broker-dealer filing, recordkeeping, and net capital requirements of the Exchange Act. The Commission also found that Registrant and Kittler wilfully violated the antifraud provisions of the securities laws in the offer and sale of limited partnership interests in the ACC-1980-1 Drilling Fund.

Based upon the above, the Commission has suspended Kittler from association with any broker or dealer for a period of three months. In addition, the Commission has barred Kittler from association with any broker or dealer other than as a supervised employee in a non-supervisory, non-proprietary capacity, provided, however, that at the end of a two-year period, Kittler may apply to the Commission for permission to associate with a broker-dealer in such capacity. Registrant undertakes to withdraw its broker-dealer registration by filing Form BD-W with the Commission within ten days following the date of the Commission's Order. (Rel. 34-18720)

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## CIVIL PROCEEDINGS

MORE UP THAN DOWN, INC. AND  
CHARLES FRIEDMAN ENJOINED

The Chicago Regional Office announced that the Honorable Judge White, U.S. District Judge for the Northern District of Ohio in Cleveland, entered Final Judgments of Permanent Injunction against More Up Than Down, Inc. and Charles Friedman pursuant to a complaint filed by the Commission on April 22, 1982. The defendants consented to the entry of the Judgments without admitting or denying any of the substantive allegations of the complaint. The Judgments enjoin the defendants from further violations of the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934, and the registration, recordkeeping, investment advisory contract and antifraud provisions of the Investment Advisers Act of 1940. The complaint alleged that the violations occurred in connection with the solicitation of funds from public investors and the investment of those funds in stock options. (SEC v. More Up Than Down, Inc. and Charles Friedman, N.D. Ohio, Civil Action No. C82-1098). (LR-9675)

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## SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

Rule changes filed by the following, pursuant to Rule 19b-4, have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Philadelphia Depository Trust Company (SR-Philadep-82-4) which amends Philadep's Rule 22 (Bills Rendered) to refer to a separately published fee schedule. In addition, Philadep has made several changes in its rate schedules. In general, Philadep has designed the fee changes to offset increases in operating costs, especially in labor intensive areas. Philadep has also established a new rebate against its charges based upon individual participant's exchange trading volume and use of Philadep services. (Rel. 34-18746); and The Stock Clearing Corporation of Philadelphia (SR-SCCP-82-4) which amends SCCP's Rule 23 to remove the rate schedules of SCCP and the Philadelphia Depository Trust Company (Philadep) from the rule and instead to reference rate schedules published separately. In addition, SCCP has reduced the volume discount on trade recording in connection with offering a credit on Philadep charges based on trading volume. (Rel. 34-18747)

Publication of the notices are expected to be made in the Federal Register during the week of May 17.

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## 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; whether the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415 under the Securities Act.

- (S-8) TOM BROWN, INC., 500 Empire Plaza, Midland, TX 79702 (915) 682-9715 - 400,000 shares of common stock. (File 2-77560 - May 18) (Br. 3)
- (S-8) ENSERCH CORPORATION, Enserch Center, 300 South St. Paul, Dallas, TX 75201 (214) 651-8700 - 2,000,000 shares of common stock. (File 2-77572 - May 18) (Br. 7)
- (S-3) SOUTHWEST AIRLINES CO., P.O. Box 37611, Love Field, Dallas, TX 75235 (214) 353-6100 - \$25 million of % convertible subordinated debentures, due 2007. Underwriter: The First Boston Corporation. The company provides single-class, high frequency air transportation service. (File 2-77574 - May 18) (Br. 3)
- (S-8) UNITED STATES TOBACCO COMPANY, 100 West Putnam Ave., Greenwich, CT 06830 (203) 661-1100 - 900,000 shares of common stock. (File 2-77576 - May 18) (Br. 3)
- (S-3) PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE, 1000 Elm St., Manchester, NH 03105 (603) 669-4000 - \$40 million of general and refunding mortgage bonds, Series E, % due 1989. Underwriters: Blyth Eastman Paine Webber Incorporated, Kidder, Peabody & Co. Incorporated, and Shearson/American Express Inc. The company supplies electricity. (File 2-77577 - May 18) (Br. 7)
- (S-8) LEGGETT & PLATT, INCORPORATED, No. 1 Leggett Rd., Carthage, MO 64836 (417) 358-8131 - 150,000 shares of common stock. (File 2-77578 - May 18) (Br. 6)
- (S-16) PEPSICO, INC., Purchase, NY 10577 (914) 25-32000 - 300,747 shares of capital stock. (File 2-77579 - May 18) (Br. 1)
- (S-16) SOUTHWESTERN PUBLIC SERVICE COMPANY, SPS Tower, Tyler at Sixth, Amarillo, TX 79170 (806) 378-2840 - 3,000,000 shares of common stock. The company is engaged in the generation, distribution and sale of electric energy. (File 2-77580 - May 18) (Br. 8)
- (S-16) TENNECO INC., Tenneco Bldg., Houston, TX 77002 (713) 757-2131 - 2,500,000 shares of common stock. (File 2-77582 - May 18) (Br. 4)
- (S-8) ANDERSON, GREENWOOD & CO., 5425 South Rice Ave., Houston, TX 77081 (713) 668-0631 - 300,000 shares of common stock. (File 2-77583 - May 19) (Br. 6)
- (S-14) FIRST CITIZENS CORPORATION, 20 East Martin St., Raleigh, NC 27601 (919) 755-7000 - 91,836 shares of common stock, \$100 par value, 32,368 shares of Series C, 5% cumulative preferred stock, 8,000 shares of Series D, 5% cumulative convertible preferred, par value \$100, 82,200 shares of Series E, 9% cumulative convertible preferred, and 35,260 shares of Series F, 9% cumulative convertible preferred. (File 2-77584 - May 18) (Br. 1 - New Issue)
- (S-1) PIRAMIDES DEL REY, S.A. DE C.V., Minería 145, Mexico 18, D.F., Mexico - 264 resort condominium units (rights of beneficiary). (File 2-77585 - May 19) (Br. 6 - New Issue)
- (S-8) NBI, INC., 1695 38th St., Boulder, CO 80301 (303) 444-5710 - 1,150,000 shares of common stock. (File 2-77586 - May 18) (Br. 7)
- (S-1) GARCIA'S OF SCOTTSDALE, INC., 4455 East Camelback Rd., Suite 220B, Phoenix, AZ 85018 - 1,000,000 shares of common stock. Underwriter: Montgomery Securities. The company operates full-service restaurants serving Mexican food. (File 2-77587 - May 19) (Br. 3)
- (S-8) FIRST NATIONAL STATE BANCORPORATION, 550 Broad St., Newark, NJ 07102 (201) 565-3200 - 300,000 shares of common stock. (File 2-77588 - May 19) (Br. 2)
- (S-15) THE FIRST NATIONAL BANCORPORATION, INC., 633 Seventeenth St., Denver, CO 80202 (303) 893-2211 - 190,000 shares of common stock. (File 2-77589 - May 14) (Br. 2)
- (S-8) LIZ CLAIBORNE, INC., 1441 Broadway, New York, NY 10018 (212) 354-4900 - 200,000 shares of common stock. (File 2-77590 - May 19) (Br. 8)
- (S-1) REPUBLIC BANKING CORPORATION OF FLORIDA, 10 N.W. LeJeune Rd., Miami, FL 33126 - 1,215,405 shares of common stock. (File 2-77591 - May 19) (Br. 2 - New Issue)
- (S-8) BIRD & SON, INC., Washington St., East Walpole, MA 02032 (617) 668-2500 - 250,000 shares of common stock. (File 2-77597 - May 19) (Br. 10)
- (S-16) GENRAD, INC., 300 Baker Ave., Concord, MA 01742 (617) 369-4400 - 143,036 shares of common stock. (File 2-77598 - May 19) (Br. 8)

- (S-8) LINCOLN NATIONAL CORPORATION, 1300 South Clinton St., Fort Wayne, IN 46801 (219) 427-3431 - 500,000 shares of common stock. (File 2-77599 - May 19) (Br. 9)
- (S-16) STORER BROADCASTING COMPANY, 1177 Kane Concourse, Miami Beach, FL 33154 (305) 866-0211 - 26,666 shares of common stock. (File 2-77600 - May 19) (Br. 7)
- (S-8) GRACO INC., 60 Eleventh Avenue, N.E., Minneapolis, MN 55413-1894 (612) 623-6000 - 200,000 shares of common stock. (File 2-76601 - May 19) (Br. 9)
- (S-3) DANA CORPORATION, 4500 Dorr St., Toledo, OH 43697 (419) 535-4500 - 480,091 shares of common stock. (File 2-77602 - May 19) (Br. 4) [S]
- (S-15) REPUBLIC OF TEXAS CORPORATION, 1800 Republic Bank Dallas Bldg., Dallas, TX 75201 (214) 653-5031 - 1,200,000 shares of common stock. (File 2-77604 - May 19) (Br. 2)
- (S-3) FLEET FINANCIAL GROUP, INC., 55 Kennedy Plaza, Providence, RI 02903 (401) 278-5800 - \$100 million of notes. (File 2-77605 - May 19) (Br. 2) [S]

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERICAN MAIZE PRODS CO GOLDMAN SOL	CL A 13D	5/13/82	210 6.1	02733920 6.2	UPDATE
AMERICAN MAIZE PRODS CO GOLDMAN SOL	CL B 13D	5/13/82	134 7.6	02733930 7.5	UPDATE
ASSD COCA COLA BOTTLING INC ROOT COMPANY ET AL	COM 13D	5/10/82	6,687 57.5	04553710 57.5	UPDATE
BUTTES GAS & OIL CO BORETA JOHN	COM 13D	5/ 5/82	787 19.5	12418710 10.2	UPDATE
CHURCHILL DOWNS INC BIDWELL JR CHARLES W	COM 13D	11/ 9/81	21 5.5	17148410 0.0	NEW
GULF UTD CORP CHARTER CO	COM 13D	5/ 7/82	1,527 5.7	40257810 0.0	NEW
MSM GRAND HOTELS INC TRACINDA CORP	COM 13D	5/ 6/82	10,231 44.0	55301210 62.9	UPDATE
MSM GRAND HOTELS INC TRACINDA CORP	PFD CL A 13D	5/ 6/82	4,400 47.0	55301220 0.0	NEW
MID AMER DRILLING & EXPL INC DYNASTY OIL CORP	COM 13D	5/ 5/82	5,000 15.2	59590910 0.0	NEW
SIMPLICITY PATTERN INC FEDERATED DEVELOPMENT CO	COM 13D	5/ 7/82	1,429 10.4	82887910 0.0	NEW
SIMPLICITY PATTERN INC MCO HOLDINGS INC	COM 13D	5/ 7/82	1,429 10.4	82887910 0.0	NEW