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Issue 84-70

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## NOTICE OF COMMISSION MEETINGS

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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, APRIL 17, 1984 - 10:00 a.m.

The subject matter of the April 17 closed meeting will be: Formal orders of investigation; Settlement of administrative proceedings of an enforcement nature; Institution of administrative proceedings of an enforcement nature.

OPEN MEETING - THURSDAY, APRIL 19, 1984 - 2:30 p.m.

The subject matter of the April 19 open meeting will be:

Consideration of whether to propose for public comment an amendment to Rule 22c-1 under the Investment Company Act of 1940 which would permit variable annuity separate accounts to price initial purchase payments in accordance with a two-day/five-day procedure. FOR FURTHER INFORMATION, PLEASE CONTACT Karen L. Skidmore at (202) 272-3017.

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: Steve Molinari at (202) 272-2467

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## ADMINISTRATIVE PROCEEDINGS

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**NASD ACTION AGAINST BATEMAN EICHLER, HILL RICHARDS, INC.  
AND TWO OFFICIALS AFFIRMED**

The Commission affirmed sanctions imposed by the NASD on Bateman Eichler, Hill Richards, Incorporated (BEHR), a Los Angeles member firm, Peter Eichler, BEHR's president, and Basil Witt, a registered principal in BEHR's trading department. The NASD censured Applicants, and fined them \$15,000, jointly and severally. The NASD's action was taken under a prior Commission order remanding the case to the NASD for reassessment of the sanctions it had previously imposed.

The Commission reaffirmed its prior findings that BEHR, Eichler and Witt (Applicants) improperly failed to execute fully and promptly customer orders to buy securities of Jhirmack Enterprises, Inc. at the market price, and failed to disclose to customers the reason for their action, leading customers to believe that additional stock was unavailable.

In 1977, BEHR acted as managing underwriter of a registered public offering of Jhirmack securities. Before it began trading Jhirmack on March 25 (the morning after the close of the offering), BEHR had already received customer orders for some 40,000 shares of Jhirmack stock. Applicants determined to allocate stock to customers on a pro rata basis at average prices, fearing that, if an effort were made to acquire all of the shares necessary to fill customer orders, Jhirmack's price would rise too high. It accordingly did not fill orders amounting to 6,305 shares on March 25; 4,795 shares on March 28, the next business day; and 400 shares on March 29. However, at the same time, Applicants allocated a substantial amount of Jhirmack securities to cover the underwriting syndicate's short position, for which BEHR was partially accountable.

The Commission stated: "Where an unusual market situation exists, and the immediate execution of market orders would result in significant disruption in the market and, consequently, in executions that would vary significantly from customer expectations at the time the orders were entered, it may well be preferable for a firm to contact its customers promptly, inform them of the change in market conditions, and obtain further instructions from those customers with respect to the execution of their orders. But a firm cannot substitute its own judgment for its customers' informed consent to changes in their orders' terms or manner of execution. In the absence of such consent, a firm has a duty to execute customer orders fully and promptly." (Rel. 34-20797)

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## COMMISSION ANNOUNCEMENTS

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### DELEGATION OF PRIVACY ACT AUTHORITY

The Commission is amending 17 CFR Part 200 to delegate to the General Counsel the Commission's authority to consider appeals from initial decisions under the Privacy Act of 1974. (Rel. 33-6523)

FOR FURTHER INFORMATION CONTACT: Alan Rosenblat at (202) 272-2428

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## CIVIL PROCEEDINGS

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### JUDGE RULES FOR DEFENDANTS IN INSIDER TRADING CASE

The Fort Worth Regional Office announced that on March 22 Judge Dale E. Saffels, U.S. District Court for the District of Kansas, sitting by designation in the U.S. District Court for the Western District of Oklahoma, ruled in favor of the seven remaining defendants in SEC v. George Platt, et al: Barry L. Switzer of Norman, Oklahoma; Sedwyn T. Kennedy, Lee Allan Smith, Harold Hodges, Robert Amyx and Robert M. Hoover, Jr., all of the Oklahoma City area; and Harold Deem of Dallas, Texas.

The February 1, 1983 complaint alleged that an insider of Phoenix Resources Company and 12 other persons violated the antifraud provisions of the Securities Exchange Act of 1934 by purchasing Phoenix stock while in possession of material, non-public information concerning possible liquidation of the company. At the conclusion of a four-day trial, the Court ruled that the information concerning the possible liquidation of Phoenix was material at the time the defendants purchased the stock but that the Commission had failed to prove the existence of an improper disclosure to Switzer. Accordingly, the Court ruled, the defendants were not obliged to refrain from trading. The Court denied the Commission's requests for entry of injunctions and for disgorgement of the \$591,000 in trading profits stipulated by the parties to have been obtained as the result of the transactions complained of. (SEC v. George Platt, et al., Civil Action No. 83-225-Sf, S.D. OK). (LR-10320)

### LLOYD B. SHARP AND GEORGE H. ANDERSON ENJOINED BY DEFAULT DECREE

The Seattle Regional Office announced that on March 14 Judge Owen M. Panner, U.S. District Court Judge for the District of Oregon, entered a decree of permanent injunction by default prohibiting Lloyd B. Sharp, formerly of Portland, Oregon, and George H. Anderson, formerly of Kansas City, Missouri, from further violations of the registration and antifraud provisions of the securities laws. The Court found that the two men used false and misleading statements to sell over \$5 million of unregistered securities to about 300 investors. (SEC v. Lloyd B. Sharp and George H. Anderson, USDC D OR, No. 83-564). (LR-10334)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### WITHDRAWALS GRANTED

Orders have been issued granting the applications of the following stock exchanges to withdraw the specified securities of the following companies from listing and registration thereon: American Stock Exchange, Inc. - Berg Enterprises, Inc., common stock (\$.10 par value). (Rel. 34-20833); Pacific Stock Exchange, Inc. - Unicorp American Corporation, common stock (\$.01 par value) and 8-1/4% first priority subordinated notes, due 2-1-87. (Rel. 34-20834); and the Boston Stock Exchange, Inc. - Standex International Corporation, common stock (\$1.50 par value). (Rel. 34-20835)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved proposed rule changes filed by the Pacific Clearing Corporation and Pacific Securities Depository Trust Company (SR-PCC-84-1 and SR-PSDTC-84-2) concerning procedures for members and participants in a pilot program concerning tender and exchange offers. The new procedures permit members and participants to submit liability notices to PCC and instructions to PSDTC to tender shares until the morning of the fifth business day after expiration date. These tender and exchange offers to be selected for the pilot program must provide for both a stated expiration date and an eight-day protect period following expiration of the offer. The procedures will permit PCC members to continue to net securities positions in the Continuous Net Settlement system for a longer time period and will permit PSDTC participants to retain securities in a book-entry environment for a longer time period, thereby reducing the number of securities which must be physically delivered. (Rel. 34-20836)

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## SECURITIES ACT REGISTRATIONS

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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 RAINIER FINANCIAL SERVICES CO (FILE 2-83197-01 - APR. 20) (BR. 1 - NEW ISSUE)
- S-8 TEXACO INC, 2000 WESTCESTER AVENUE, WHITE PLAINS, NY 10650 (914) 253-4000 - 25,000 (\$953,125) COMMON STOCK. 953,125 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-90255 - MAR. 30) (BR. 4)
- S-8 JEFFERSON SMURFIT CORP, 401 ALTON ST, ALTON, IL 62002 (618) 463-6000 - 4,539,165 (\$4,539,165) OTHER SECURITIES INCLUDING VOTING TRUST. 50,000 COMMON STOCK. (FILE 2-90259 - MAR. 30) (BR. 8)
- S-6 KEMPER TAX EXEMPT INCCME TRUST MULTI STATE SERIES 6 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: KEMPER FINANCIAL SERVICES INC. (FILE 2-90264 - MAR. 30) (BR. 16 - NEW ISSUE)
- S-6 KEMPER TAX EXEMPT INCCME TRUST MULTI STATE SERIES 7, KEMPER FINANCIAL SERVICES INC, 120 SOUTH LASALLE ST, CHICAGO, IL 60603 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: KEMPER FINANCIAL SERVICES INC. (FILE 2-90265 - MAR. 30) (BR. 16 - NEW ISSUE)
- S-6 KEMPER TAX EXEMPT INCCME TRUST MULTI STATE SERIES 8 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: KEMPER FINANCIAL SERVICES INC. (FILE 2-90266 - MAR. 30) (BR. 16 - NEW ISSUE)
- S-6 KEMPER TAX EXEMPT INCCME TRUST MULTI STATE SERIES 9, KEMPER FINANCIAL SERVICES INC, 120 SOUTH LASALLE ST, CHICAGO, IL 60603 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: KEMPER FINANCIAL SERVICES INC. (FILE 2-90267 - MAR. 30) (BR. 16 - NEW ISSUE)

- S-1 SUNRISE BANCORP, 6929 SUNRISE BLVD., CITRUS HEIGHTS, CA 95610 (916) 723-2020 - 375,000 (\$4,500,000) COMMON STOCK. (FILE 2-90271 - APR. 02) (BR. 2)
- S-8 ENERGY FACTORS INC, 1495 PACIFIC HIGHWAY, SUITE 400, SAN DIEGO, CA 92101 (619) 239-9900 - 50,000 (\$400,000) COMMON STOCK. 431,250 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-90272 - APR. 02) (BR. 8)
- S-8 ENERGY FACTORS INC, 1495 PACIFIC HIGHWAY, SUITE 400, SAN DIEGO, CA 92101 (619) 239-9900 - 800,000 (\$6,400,000) COMMON STOCK. 800,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-90273 - APR. 02) (BR. 8)
- S-8 GILLETTE CO, PRUDENTIAL TOWER BUILDING, BOSTON, MA 02199 (617) 421-7000 - 600,000 (\$28,500,000) COMMON STOCK. (FILE 2-90276 - APR. 02) (BR. 10)
- S-6 EDWARDS INSURED TAX EXEMPT BOND TRUST SERIES 1, A G EDWARDS & SONS INC, ONE NORTH JEFFERSON AVE, ST LOUIS, MO 63103 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. DEPOSITOR: EDWARDS A G & SONS INC. (FILE 2-90277 - APR. 02) (BR. 18 - NEW ISSUE)
- S-8 MARTIN MARIETTA CORP, 6801 ROCKLEDGE DRIVE, BETHESDA, MD 20817 (301) 897-6000 - 100,000 (\$3,175,000) COMMON STOCK. (FILE 2-90281 - APR. 02) (BR. 2)
- F-6 BLYVOORUITZICHT GOLD MINING CO LTD/ AFRICA, C/O ROBERT J GOEBERT, 48 WALL STREET, NEW YORK NY 10015, 97 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-90284 - MAR. 30) (BR. 99 - NEW ISSUE)
- S-14 INDEPENDENT BANCSHARES INC, FOURTH AVE SOUTH, RED BAY, AL 35582 (205) 356-4445 - 48,754 (\$1,619,120.34) COMMON STOCK. (FILE 2-90285 - MAR. 27) (BR. 2 - NEW ISSUE)
- S-8 MURRAY OHIO MANUFACTURING CO, 219 FRANKLIN RD, BRENTWOOD, TN 37027 (615) 373-6500 - 300,000 (\$6,600,000) COMMON STOCK. (FILE 2-90286 - APR. 02) (BR. 4)
- S-1 MOBIL CORP, 150 EAST 42ND ST, NEW YORK, NY 10017 (212) 883-4242 - 2,500,000,000 (\$2,500,000,000) STRAIGHT BONDS. (FILE 2-90288 - APR. 02) (BR. 3)
- S-8 TEC INC, 2727 N FAIRVIEW AVE, PO BOX 5646, TUCSON, AZ 85703 (602) 792-2230 - 24,000 (\$216,000) COMMON STOCK. (FILE 2-90289 - APR. 02) (BR. 10 - NEW ISSUE)
- S-1 GOLDEN CORRAL RESTAURANT JOINT VENTURES, 5151 GLENWOOD AVE, RALEIGH, NC 27612 (919) 781-9310 - 2,000 (\$10,000,000) LIMITED PARTNERSHIP CERTIFICATE. 500 (\$2,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-90290 - APR. 02) (BR. 4)
- S-1 GOLDEN CORRAL POOLING GROUP, 5151 GLENWOOD AVE, RALIEGH, NC 27612 (919) 781-9310 (FILE 2-90290-01 - APR. 02) (BR. 4 - NEW ISSUE)
- S-8 COMPU CARE INC/VA, 8200 GREENSBORO DR, MCLEAN, VA 22102 (703) 821-8858 - 450,000 (\$4,893,750) COMMON STOCK. (FILE 2-90292 - APR. 02) (BR. 9)
- S-8 BEMIS CO INC, ATTN CORPGRATE CONTROLLER, 800 NORTHSTAR CENTER, MINNEAPOLIS, MN 55402 (612) 340-6000 - 600,000 (\$13,200,000) COMMON STOCK. (FILE 2-90293 - MAR. 30) (BR. 8)
- S-8 SOUTH CAROLINA NATIONAL CORP, PALMETTO CENTER, 1426 MAIN ST, COLUMBIA, SC 29226 (803) 765-3000 - 750,000 (\$30,562,500) COMMON STOCK. (FILE 2-90297 - APR. 02) (BR. 2)
- S-3 FIRST CITY BANCORPORATION OF TEXAS INC, 400 FIRST CITY TOWER, 1001 FANNIN STREET, HOUSTON, TX 77002 (713) 658-6873 - 1,000,000 (\$50,000,000) PREFERRED STOCK. (FILE 2-90299 - APR. 02) (BR. 16)
- S-3 AMERICAN EXPRESS CO, AMERICAN EXPRESS PLAZA, NEW YORK, NY 10004 (212) 323-2000 - 996,089 (\$30,629,736.75) COMMON STOCK. 42,870 WARRANTS, OPTIONS OR RIGHTS. (FILE 2-90300 - APR. 02) (BR. 2)
- S-3 NORTHEAST UTILITIES, 174 BRUSH HILL AVE, WEST SPRINGFIELD, MA 01089 (413) 785-5871 - 1,000,000 (\$11,625,000) COMMON STOCK. (FILE 2-90301 - APR. 03) (BR. 7)
- S-3 NORTHEAST UTILITIES, 174 BRUSH HILL AVE, WEST SPRINGFIELD, MA 01089 (413) 785-5871 - 4,500,000 (\$52,312,500) COMMON STOCK. (FILE 2-90302 - APR. 03) (BR. 7)
- S-3 PIEDMONT MANAGEMENT CO INC, 99 JOHN STREET, NEW YORK, NY 10038 (212) 732-5210 - 316,880 (\$3,683,730) COMMON STOCK. (FILE 2-90303 - APR. 03) (BR. 9)