

# sec news digest

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

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## RULES AND RELATED MATTERS

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### PROPOSED RULE RESCISSION AND PROPOSED RULE

The Commission is proposing to rescind Rules 17a-12, 17a-16 and 17a-17, and related Forms X-17A-12(1) and (2), X-17A-16(1) and (2), and X-17A-17, and is proposing to adopt Rule 3b-8 under the Securities Exchange Act of 1934. The proposed rulemaking corresponds to certain amendments to Regulation U which have been proposed by the Board of Governors of the Federal Reserve System. Those amendments, if adopted, would permit the elimination of the filing requirements of Rules 17a-12, 17a-16 and 17a-17, and would refer to Rule 3b-8 for defining "Qualified OTC Market Maker," "Qualified Third Market Maker" and "Qualified Block Positioner" for the purposes of the exempt credit provisions of Regulation U. All comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549, within 30 days of publication of this proposed rulemaking in the Federal Register, and should refer to File S7-965. All comments will be available for public inspection at the Commission's Public Reference Room. (Rel. 34-19595)

FOR FURTHER INFORMATION CONTACT: William W. Uchimoto at (202) 272-2409

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## COMMISSION ANNOUNCEMENTS

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### WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of March 20, 1983. (Commission Meetings are announced separately in the News Digest)

#### Wednesday, March 23

- \* Commissioner Treadway will give remarks and participate on a panel on "The Glass-Steagall Act" at the 1983 Mutual Funds and Investment Management Conference sponsored by the Federal Bar Association and Commerce Clearing House, Inc. in Palm Springs, California.

#### Thursday, March 24

- \* Commissioner Evans will give remarks and participate on a panel on "Corporate Governance for Mutual Funds" at the 1983 Mutual Funds and Investment Management Conference sponsored by the Federal Bar Association and Commerce Clearing House, Inc. in Palm Springs, California.

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## CRIMINAL PROCEEDINGS

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### WILLIAM P. COON PLEADS GUILTY

The U.S. Attorney's Office for the District of Colorado and the Chicago Regional Office announced that on March 10, in the Federal District Court in Chicago, Illinois, William P. Coon of Winnetka, Illinois pleaded guilty to one count of securities fraud and one count of mail fraud of a five-count indictment. Coon was indicted on October 14, 1982 by a federal grand jury in Denver, Colorado. He pleaded guilty in Chicago pursuant to Rule 20 of the Federal Rules of Criminal Procedure. Sentencing is scheduled for April 21, 1983.

According to the indictment, Coon, as part of a scheme and artifice to defraud and for obtaining money, caused limited partnership interests to be offered and sold to investors and knowingly made certain false and fraudulent pretenses, representations and promises to investors and withheld and concealed several true and material facts. In addition, the indictment charges that Coon converted more than \$50,000 of investors funds to his own personal use and caused false quarterly reports to be mailed which led investors to believe that they were earning a high rate of return on their initial investments. (U.S. v. William P. Coon, N.D. Ill., Criminal Action No. 83 CR 119). (LR-9925)

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## SELF-REGULATORY ORGANIZATIONS

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### AMENDMENT TO PROPOSED RULE CHANGE

An amendment to a proposed rule change has been filed by the Options Clearing Corporation (SR-OCC-82-25) pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934 and Rule 19b-4. The amendment would alter OCC's proposed Options Pledge Program by (a) eliminating the pledgor clearing member's required margin deposit of 130 percent of the daily options marking price of any pledged option that was exercised or sold, and (b) requiring the clearing member with an Overpledged Position to deposit with OCC by 9:00 a.m. on the day after such pledged option was exercised or sold the "Overpledged Value Amount." That amount would be paid to the pledgee that same day by OCC. This procedure eliminates the demand notice requirements for pledgees attempting to collect payment in respect of a pledged option that was exercised or sold. If the pledgor clearing member fails to provide OCC with those funds by the end of that day, OCC may suspend that clearing member from membership.

Publication of the proposal is expected to be made in the Federal Register during the week of March 14. (Rel. 34-19600)

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## SECURITIES ACT REGISTRATIONS

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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; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) APPALOOSA OIL & GAS, INC., 50 West Broadway, Salt Lake City, UT 84101 (801) 533-9392 - 250,000,000 authorized common stock. The company is engaged in the drilling and completion of oil or gas properties. (File 2-82231-D - Mar. 4) (Br. 4 - New Issue)
- (S-18) ENVIROCARE INC., Route 1, Box 57E, Lake Rd., Bethlehem, CT 06751 (203) 266-5172 - 5,000,000 shares of common stock. Underwriter: Southeast Securities of Florida, Inc., 5 Marineview Plaza, Hoboken, NJ 07030 (201) 936-4470 or (800) 526-6057 or 140 Cedar St., New York, NY 10006 (212) 406-0444. The company intends to engage in providing decontamination, dismantlement, maintenance and radiological support services to utilities operating nuclear power facilities. (File 2-82291-B - Mar. 7) (Br. 8 - New Issue)
- (S-2) FOURTH FINANCIAL CORPORATION, 100 North Broadway, Wichita, KS 67202 (316) 261-4670 - \$20 million of 8 convertible subordinated debentures, due 2003. Underwriter: Stifel, Nicolaus & Company Incorporated. (File 2-82382 - Mar. 14) (Br. 1)
- (S-1) ADVANCED SYSTEMS, INCORPORATED, 2340 South Arlington Heights Rd., Arlington Heights, IL 60005 (312) 981-4260 - 600,000 shares of common stock. Underwriter: Robinson Humphrye/American Express Inc. The company is a producer and distributor of multimedia training courses for on-site use by large organizations. (File 2-82383 - Mar. 14) (Br. 5)
- (S-14) NATIONAL MERCANTILE BANCORP, 10100 Santa Monica Blvd., Suite 295, Los Angeles, CA 90067 (213) 277-2265 - 1,504,640 shares of common stock. (File 2-82386 - Mar. 14) (Br. 1 - New Issue)

- (S-8) THE DETROIT EDISON COMPANY, 2000 Second Ave., Detroit, MI 48226 (313) 237-8666 - 2,000,000 shares of common stock, and \$30,250,000 of interests. (File 2-82389 - Mar. 14) (Br. 8)
- (S-1) PERRY & CO., 2635 Century Pkwy., Suite 420, Atlanta, GA 30345 (404) 321-5347 - \$10 million of short-term notes. The company is engaged in financing fire, casualty and liability insurance premiums. (File 2-82390 - Mar. 14) (Br. 2) [S]
- (S-2) STONE CONTAINER CORPORATION, 360 North Michigan Ave., Chicago, IL 60601 (312) 346-6600 - 1,400,000 shares of common stock. Underwriters: Salomon Brothers Inc. and Morgan Stanley & Co. Incorporated. The company is engaged in the manufacture and sale of linerboard and corrugating medium and the conversion of such products into corrugated containers. (File 2-82391 - Mar. 14) (Br. 8)
- (S-8) PAR TECHNOLOGY CORPORATION, Seneca Plaza, Route 5, New Hartford, NY 13413 (315) 738-0600 - 302,500 shares of common stock. (File 2-82392 - Mar. 14) (Br. 10)
- (S-1) THE STONE EXPLORATION CORPORATION, 710 Hugh Wallis Rd., P.O. Box 52807, Lafayette, LA 70505 (318) 237-0410 - 2,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Donaldson, Lufkin & Jenrette Securities Corporation. The company is engaged in oil and gas exploration, development and production. (File 2-82400 - Mar. 14) (Br. 3)
- (S-3) READING & BATES CORPORATION, 3800 First National Tower, Tulsa, OK 74103 (918) 583-8521 - 2,000,000 shares of adjustable rate cumulative preferred stock, Fifth Series. Underwriter: Smith Barney, Harris Upham & Co. Incorporated. The company is engaged in international offshore contract drilling of oil and gas wells. (File 2-82401 - Mar. 14) (Br. 4)
- (S-6) CALIFORNIA INVESTORS' QUALITY TAX-EXEMPT TRUST, SERIES 15, 1901 North Naper Blvd., Naperville, IL 60566 - 1,000 units. Depositor: Van Kampen Merritt Inc. (File 2-82402 - Mar. 8) (Br. 18 - New Issue)
- (S-8) VARLEN CORPORATION, One Crossroads of Commerce, Rolling Meadows, IL 60008 (312) 398-2550 - 170,000 shares of common stock. (File 2-82405 - Mar. 14) (Br. 6)
- (S-8) PANTRY PRIDE, INC., 6500 North Andrews Ave., Fort Lauderdale, FL 33309 (305) 771-8300 - 129,500 shares of common stock. (File 2-82406 - Mar. 14) (Br. 1)
- (S-15) CONTROL DATA CORPORATION, 8100 34th Avenue South, Bloomington, MN 55420 (612) 853-8100 - 263,158 shares of common stock. (File 2-82407 - Mar. 14) (Br. 10)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 85, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-82408 - Mar. 10) (Br. 18 - New Issue)
- (S-6) LIBERTY STREET TRUST, TWELFTH CORPORATE MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Prudential-Bache Securities Inc. and Shearson/American Express Inc. (File 2-82409 - Mar. 14) (Br. 17 - New Issue)
- (S-3) DELTA AIR LINES, INC., Hartsfield Atlanta International Airport, Atlanta, GA 30320 (404) 765-2600 - \$250 million of debt securities. Underwriters: Goldman, Sachs & Co., The First Boston Corporation and Dean Witter Reynolds Inc. (File 2-82412 - Mar. 14) (Br. 3) [S]
- (S-8) PEACHTREE BANCSHARES, INC., 5008 Buford Highway, Chamblee, GA 30341 (404) 455-8787 - 50,000 shares of common stock. (File 2-82413 - Mar. 14) (Br. 2)
- (S-8) INTERMETRICS, INC., 733 Concord Ave., Cambridge, MA 02138 (617) 661-1840 - 474,083 shares of common stock. (File 2-82415 - Mar. 14) (Br. 9)
- (S-14) BRECKENRIDGE BANCSHARES, INC., 201 West Walker, Breckenridge, TX 76024 (817) 559-3333 - 84,500 shares of common stock. (File 2-82416 - Mar. 11) (Br. 2 - New Issue)
- (S-3) LINCOLN TELECOMMUNICATIONS COMPANY, 1440 "M" St., Lincoln, NB 68508 (402) 474-2211 - 100,000 shares of common stock. (File 2-82418 - Mar. 14) (Br. 7)

- (S-3) THE HORN & HARDART COMPANY, 305 Convention Center Dr., Las Vegas, NV 89109 (702) 369-9500 - 1,540,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company is engaged in food service and mail order marketing. (File 2-82419 - Mar. 15) (Br. 1)
- (S-14) FRONTIER FINANCIAL CORPORATION, 6623 Evergreen Way, Everett, WA 98203 (206) 347-0600 - 61,000 shares of common stock. (File 2-82420 - Mar. 15) (Br. 1 - New Issue)
- (S-3) TELE-COMMUNICATIONS, INC., 54 Denver Technological Center, 5455 South Valentia Way, Englewood, CO 80111 (303) 771-8200 - 612,408 shares of Class A common stock. The company is engaged in the development and operation of cable television systems. (File 2-82421 - Mar. 15) (Br. 7) [S]
- (S-14) SUSQUEHANNA BANCSHARES, INC., 9 East Main St., Lititz, PA 17543 (717) 626-4721 - 173,250 shares of Series A preferred stock, 173,250 shares of common stock, and 125,000 shares of common stock. (File 2-82423 - Mar. 15) (Br. 1 - New Issue)
- (S-14) BT FINANCIAL CORPORATION, 532-534 Main St., Johnstown, PA 15901 (814) 536-7801 - 941,864 shares of common stock. (File 2-82424 - Mar. 14) (Br. 2 - New Issue)
- (S-1) CLUBMART OF AMERICA, INC., 1345 Avenue of the Americas, New York, NY 10105 (212) 878-0645 - 900,000 shares of common stock. Underwriter: Rooney, Pace Inc. The company intends to develop and operate a series of specialty retail stores. (File 2-82429 - Mar. 15) (Br. 1 - New Issue)
- (S-1) TRAK AUTO CORPORATION, 3301 Pennsy Dr., Landover, MD 20785 (301) 772-6000 - 1,650,000 shares of common stock. Underwriter: Prudential-Bache Securities. The company operates specialty retail stores offering automobile parts and accessories. (File 2-82430 - Mar. 15) (Br. 2 - New Issue)
- (S-8) AMERFORD INTERNATIONAL CORPORATION, 218-01 Merrick Blvd., Jamaica, NY 11413 (212) 528-0800 - 271,400 shares of common stock. (File 2-82431 - Mar. 9) (Br. 4)
- (S-3) GENERAL CINEMA CORPORATION, 27 Boylston St., Chestnut Hill, MA 02167 (617) 232-8200 - \$75 million of 7% (minimum interest rate) subordinated debentures, due 2008. Underwriters: Blyth Eastman Paine Webber Incorporated and The First Boston Corporation. The company is an independent bottler of carbonated soft drinks. (File 2-82432 - Mar. 15) (Br. 1)
- (S-1) AIR ONE, INC., 4433 Woodson Rd., St. Louis, MO 63134 (314) 428-4488 - 1,125,000 shares of common stock. Underwriter: Laidlaw Adams & Peck Inc. The company intends to provide all first class scheduled air service. (File 2-82434 - Mar. 15) (Br. 3 - New Issue)
- (S-1) CASABLANCA INDUSTRIES, INC., 777 East Wisconsin Ave., Milwaukee, WI 53202 (414) 271-1811 - \$460,000 of 9-1/4% convertible subordinated debentures, due November 1987 and 184,000 shares of common stock. The company is engaged in the retail sales and wholesale distribution of sundry goods. (File 2-82435 - Mar. 15) (Br. 1) [S]
- (S-3) FIRST WISCONSIN CORPORATION, 777 East Wisconsin Ave., Milwaukee, WI 53202 (414) 765-4321 - 400,000 shares of adjustable rate cumulative preferred stock, Series A. Underwriters: Goldman, Sachs & Co. and Robert W. Baird & Co. Incorporated. (File 2-82436 - Mar. 15) (Br. 1)

#### REGISTRATIONS EFFECTIVE

Mar. 10: Advanced Micro Devices, Inc., 2-81895; American Telephone and Telegraph Company, 2-82194; Beverly Enterprises, 2-82266; Bruno's, Inc., 2-81992; CCR Video Corporation, 2-81031-NY; Dynatech Corporation, 2-82260; Emerson Electric Co., 2-82240; Energysearch 1983 Oil and Gas Income Program, 2-79838; First Merchants Corporation, 2-81256; First National Financial Corporation, 2-81946; Flow Systems, Inc., 2-81315; Forum Group, Inc., 2-82168; The Options Clearing Corporation, 2-82033; Pioneer Western Energy 1983 Drilling Program, 2-81283; Southeast Banking Corporation, 2-82200; United Stationers Inc., 2-81972; Yellow Freight Systems, Inc. of Delaware, 2-82290.

Mar. 11: Allegheny Bankshares Corporation, 2-82084; Arizona Public Service Company, 2-82070; Bethlehem Steel Corporation, 2-82154; Citicorp, 2-82265; Comcast Corporation, 2-82279; Exar Communication Inc., 2-81577-NY; First Atlanta Corporation, 2-82259; Gamma Biologicals, Inc., 2-81978; Laidlaw Industries, Inc., 2-81806; MCI Communications Corporation, 2-82285; Molecular Genetics, Inc., 2-81877; Quaker State Oil Refining Corporation, 2-82228; SteinRoe Tax-Exempt Money Fund, Inc., 2-80793; Tape Specialty, Inc., 2-79654; Upper Dauphin Bancorp, Inc., 2-81698; URS Corporation, 2-82097; Vertx Corporation, 2-77215.