

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

May 3, 1983

CRIMINAL PROCEEDINGS

JUDGE SIGNS ORDER TO SHOW CAUSE AGAINST ACCOUNTANT

The New York Regional Office announced that on April 13 the Honorable Edward Weinfeld, Judge of the U.S. District Court for the Southern District of New York, signed an Order to Show Cause against Gerald Greenspan, an accountant from Union City, New Jersey, why he should not be held in Criminal Contempt of Court for violation of two Permanent Injunctions entered against him on November 10, 1960 and July 8, 1975 and an Order of Additional Equitable Relief entered against him on February 22, 1980.

The Commission's moving papers charge that between December 1982 and April 1983 Greenspan violated the injunctions by engaging in fraudulent "free-riding" activities by purchasing over \$45,000 worth of securities at five brokerage firms without intending to pay for such securities or paying for them with checks drawn on bank accounts having insufficient funds. The papers also charged that Greenspan failed to disclose the prior injunctions and a prior conviction as required by the Court's 1980 Amended Order of Permanent Injunction. Greenspan is required to appear before the Court on May 3, 1983. (U.S. ex rel. SEC v. Gerald Greenspan, 83 Cr. Misc. #1, S.D.N.Y., EW). (LR-9976)

INVESTMENT COMPANY ACT RELEASES

NEW YORK LOCALITIES LEGAL CASH ACCESS TRUST

A notice has been issued giving interested persons until May 23 to request a hearing on an application of New York Localities Legal Cash ACCESS Trust, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from the provisions of Rules 2a-4 and 22c-1 thereunder to permit it to compute its price per unit to the nearest one cent on a unit value of one dollar. (Rel. IC-13198 - Apr. 28)

PRIME MONEY MARKET TRUST

A notice has been issued giving interested persons until May 23 to request a hearing on an application of Prime Money Market Trust for an order, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that it has ceased to be an investment company. (Rel. IC-13199 - Apr. 28)

CAPITAL HOUSING PARTNERS - CL

A notice has been issued giving interested persons until May 23 to request a hearing on an application filed by Capital Housing Partners - CL, a District of Columbia limited partnership, and its general partners, C.R.I., Inc., William B. Dockser, Martin C. Schwartzberg and H. William Willoughby, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Capital Housing from all provisions of the Act. (Rel. IC-13200 - Apr. 28)

AURIC METALS CORPORATION

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 temporarily exempting Auric Metals Corporation, with certain exceptions and subject to certain conditions, from all provisions of the Act. (Rel. IC-13201 - Apr. 28)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until May 18 to comment on the applications of the following stock exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Philadelphia Stock Exchange, Inc. - nine issues. (Rel. 34-19707); and the Midwest Stock Exchange, Inc. - 20 issues. (Rel. 34-19708)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved, on an accelerated basis, proposed rule changes filed by the following: The American Stock Exchange, Inc. (SR-Amex-83-9) to amend Rules 900C, 902C, 909C, and 918C and to adopt a new Rule 980C relating to the listing and trading of options on stock indices, and, in particular, options on the Major Market Index. (Rel. 34-19710); and the New York Stock Exchange, Inc. (SR-NYSE-83-16) to extend the operation of NYSE's Registered Representative Rapid Response program to June 1, 1983. (Rel. 34-19713)

PARTIAL APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved the portion of a proposed rule change filed under Rule 19b-4 by the New York Stock Exchange, Inc. (SR-NYSE-82-13) that consolidates NYSE Rules 93 and 423 to require, in effect, that only members able to initiate transactions on the floor and their member organizations report their participations in joint accounts. The Exchange has granted another extension of time for Commission action on the remaining portion of this proposed rule change, which relates to NYSE Rule 422 (loans of and to NYSE committed members). (Rel. 34-19712)

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

- (S-18) BAY CITY MINERALS, 1983-A, LTD., 1712 First National Bank Bldg., Mobile, AL 36602 (205) 432-7548 - \$5 million of preformation limited partnership interests. (File 2-83220-A - Apr. 21) (Br. 3 - New Issue)
- (S-14) FOOTHILL INDEPENDENT BANCORP, 510 South Grand Ave., Glendora, CA 91740 (213) 963-8551 - 1,750,000 shares of common stock. (File 2-83329 - Apr. 27) (Br. 2 - New Issue)
- (S-14) RESOURCES PENSION SHARES 1, 666 Third Ave., New York, NY 10017 (212) 878-9200 - 2,192,326 shares of beneficial interest. (File 2-83330 - Apr. 27) (Br. 5 - New Issue)
- (F-6) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 23 Wall St., New York, NY 10015 (212) 483-2223 - 4,500,000 American Depositary Class B Receipts (non-voting) for Depositary Class B shares (non-voting) evidenced by Parsk Data A.C. (File 2-83333 - Apr. 27) (Br. 99)
- (S-1) HPSC, INC., 25 Stuart St., Boston, MA 02116 (617) 423-6045 - 900,000 shares of common stock. Underwriter: Advest, Inc. The company leases dental equipment. (File 2-83334 - Apr. 27) (Br. 5 - New Issue)

- (S-2) DYCO PETROLEUM CORPORATION, 1100 Shelard Tower, Wayzata Blvd. at Highway 18, Minneapolis, MN 55426 (612) 545-2828 - \$40 million of 8% senior subordinated notes, due 1988. Underwriters: Drexel Burnham Lambert Incorporated and Dain Bosworth Incorporated. The company is engaged in oil and gas exploration and production. (File 2-83338 - Apr. 27) (Br. 3)
- (S-2) AMERICAN QUASAR PETROLEUM CO., 2500 Texas American Bank Bldg., Fort Worth, TX 76102 (817) 335-4701 - \$50 million of subordinated debentures, due 1993. Underwriter: Prudential-Bache Securities. The company is engaged in onshore oil and gas exploration, development and production. (File 2-83343 - Apr. 27) (Br. 3)
- (S-14) BANK OF GONZALES HOLDING COMPANY, INC., Burnside Avenue & Worthy Rd., Gonzales, LA 70737 (504) 664-7571 - 440,000 shares of common stock. (File 2-83345 - Apr. 27) (Br. 1 - New Issue)
- (S-2) INDEPENDENT BANK CORPORATION, 230 West Main St., P.O. Box 491, Ionia, MI 48846 (616) 527-9450 - 120,000 shares of \$2.75 cumulative convertible preferred stock, Series A. (File 2-83346 - Apr. 27) (Br. 2)
- (S-1) THE COMPUTER FACTORY INC., 485 Lexington Ave., New York, NY 10017 (212) 687-5000 - 650,000 shares of common shares. Underwriter: Ladenburg, Thalmann & Co. Inc. The company is engaged in the retail sale and service of personal and small business computer systems. (File 2-83347 - Apr. 27) (Br. 10)
- (S-18) BUSINESS DATA GROUP, INC., 1405 Cedar Credit Blvd., Suite 204, Allentown, PA 18104 (215) 475-3431 - 5,000,000 shares of common stock. Underwriter: Friedman, Mancer & Co. (File 2-83353 - Apr. 27) (Br. 10 - New Issue)
- (S-8) MCGRAW-EDISON COMPANY, One Continental Towers, 1701 Golf Rd., Rolling Meadows, IL 60008 - 20,000 shares of common stock. (File 2-83358 - Apr. 28) (Br. 7)
- (S-14) SUBURBAN NATIONAL CORPORATION, 856 Massachusetts Ave., Arlington, MA 02174 (617) 648-8000 - 25,000 shares of common stock. (File 2-83365 - Apr. 28) (Br. 2 - New Issue)
- (S-1) MICROPOLIS CORPORATION, 21123 Nordhoff St., Chatsworth, CA 91311 (213) 709-3300 - 2,113,000 shares of common stock. Underwriters: Alex. Brown & Sons and Kidder, Peabody & Co. Incorporated. The company designs, manufactures and markets disk drives. (File 2-83370 - Apr. 28) (Br. 10 - New Issue)
- (S-1) MERRICO-GUARANTY 1983-84 INCOME FUNDS, 1000 Energy Center, P.O. Box 849, Ardmore, OK 73402 (405) 226-6700 - 50,000 units of participation (preformation limited partnership interests). (File 2-83374 - Apr. 28) (Br. 2 - New Issue) [S]
- (S-15) FIRST ATLANTA CORPORATION, 2 Peachtree St., N.W., Atlanta, GA 30383 (404) 588-5000 - 300,000 shares of common stock, and \$4,500,000 of 13% installment notes maturing 1993. (File 2-83385 - Apr. 29) (Br. 1)
- (S-3) FIRST BANK SYSTEM, INC., 1200 First Bank Place East, Minneapolis, MN 55480 (612) 370-5100 - \$250 million of notes. (File 2-83386 - Apr. 29) (Br. 2) [S]
- (S-3) A.E. STALEY MANUFACTURING COMPANY, 220 East Eldorado St., Decatur, IL 62525 (217-423-4411) - 2,750,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group; Dillon, Read & Co. Inc. The company processes and merchandises agricultural products. (File 2-83389 - Apr. 29) (Br. 4)
- (S-3) RALSTON PURINA COMPANY, Checkerboard Square, St. Louis, MO 63164 (314-982-1000) - \$250 million of debt securities. The company is engaged in the manufacture and sale of animal feed and human food products. (File 2-83390 - Apr. 29) (Br. 4) [S]
- (S-8) DIGITAL SWITCH CORPORATION, 707 E. Arapaho Rd., PO Box 911, Richardson, TX 75080 850,000 shares of common stock. (File 2-83398 - Apr. 29) (Br. 7)
- (S-3) HOLIDAY INNS, INC., 3742 Lamar Ave., Memphis, TN 38195 (901-362-4001) - \$100 million of notes. Underwriters: Salomon Brothers Inc.; Goldman, Sachs & Co. The company is a hospitality company with interests in hotels, casino gaming and restaurants. (File 2-83400 - Apr. 29) (Pr. 4) [S]
- (S-3) PEABODY INTERNATIONAL CORPORATION, 4 Landmark Square, Stamford, CT 06904-2060 (203-348-0000) - 23,846 shares of common stock. (File 2-83401 - Apr. 29) (Br. 3) [S]

- (S-3) THE FIRST AMERICAN FINANCIAL CORPORATION, 114 East Fifth St., Santa Ana, CA 92701 (714-558-3211) - 32,900 shares of common stock. (File 2-83402 - Apr. 29) (Br. 9) [S]
- (S-3) SMITHKLINE BECKMAN CORPORATION, One Franklin Plaza, Philadelphia, PA 19101 (215-751-4000) - \$250 million of debt securities. Managing underwriters are expected to be Merrill Lynch White Weld Capital Markets Group; Lehman Brothers Kuhn Loeb Inc.; and Morgan Stanley & Co. The company is a health care and high technology company. (File 2-83404 - Apr. 29) (Br. 4) [S]
- (S-3) PACIFIC GAS AND ELECTRIC COMPANY, 77 Beale St., San Francisco, CA 94106 (415- 781-4211) - \$250 million of first and refunding mortgage bonds, Series 83A, due February 1, 2016. (File 2-83405 - Apr. 29) (Br. 8)
- (S-8) NORTH-West Telecommunications, Inc., 901 Kilbourn Ave., Tomah, WI 54660 (608-372-4151) - 50,000 shares of common stock. (File 2-83409 - Apr. 28) (Br. 3)
- (S-8) THE ARUNDEL CORPORATION, 110 West Rd., Baltimore, MD 21204 (301-296-6400) - 90,000 shares of common stock. (File 2-83422 - Apr. 29) (Br. 10)
- (S-3) DOMINION RESOURCES, INC., One James River Plaza, Richmond, VA 23261 (804-771-4483) - 500,000 shares of common stock. This is a Stock Purchase Plan for Customers of Virginia Electric and Power Company, subsidiary of Dominion Resources. (File 2-83423 - Apr. 29) (Br. 7) [S]
- It is a separate S-8 registration statement the company seeks registration of 1,600,000 shares of common stock. (File 2-83424 - Apr. 29) (Br. 7)
- (S-8) GEICO CORPORATION, GEICO Plaza, Washington, D.C. 20076 (301-986-2027) - 74,000 shares of common stock. (File 2-83426 - Apr. 29) (Br. 9)
- (S-3) GULF & WESTERN INDUSTRIES, INC., 1 Gulf + Western Plaza, New York, NY 10023 (212-333-7000) - 1,000,000 shares of common stock. This is a Dividend Reinvestment and Stock Purchase Plan. (File 2-83427 - Apr. 29) (Br. 3)
- (N-1) DREYFUS NEW YORK TAX EXEMPT BOND FUND, INC., 600 Madison Ave., New York, NY 10022 (212-223-0303) - an indefinite number of shares of common stock. Distributor: Dreyfus Service Corporation. The fund is a diversified, open-end investment company. (File 2-83429 - Apr. 29) (Br. 18 - New Issue)
- (S-1) MEDITECH PHARMACEUTICALS, INC., 8901 Wilshire Blvd., Suite 104, Beverly Hills, CA 90211 (213-657-1014) - 13,200,000 shares of common stock. Underwriter: N. Donald & Company, Writer Sq., 1512 Larimer St., Suite 300, Denver, CO 80202. The company will research, develop, test and commercially exploit the drug Virazone(TM). (File 2-83430 - Apr. 29) (Br. 4)
- (S-8) RESORTS INTERNATIONAL, INC., 915 Northeast 125th St., North Miami, FL 33161 (305-891-2500) - 72,000 shares of Class A common stock. (File 2-83431 - Apr. 29) (Br. 3)
- (S-8) HARTMARX CORPORATION, 101 North Wacker Dr., Chicago, IL 60606 (312-372-6300) - \$10 million of participations. (File 2-83433 - Apr. 29) (Br. 7)
- (S-2) WINNERS CORPORATION, Post Office Box 184, Two Maryland Farms, Suite 100, Brentwood, TN 37027 (615-373-5700) - \$20 million of convertible subordinated debentures, due 2003. Underwriters: Prudential-Bache Securities; J.C. Bradford & Co. The company operates in the fast food segment of the retail food industry. (File 2-83439 - Apr. 29) (Br. 4)

REGISTRATIONS EFFECTIVE

- Apr. 12: Business Computing International, Inc., 2-81636-NY.
- Apr. 14: Alaska Diversified Resources, Inc., 2-82613.
- Apr. 19: IGC, Inc., 2-82483-NY; Impron Corporation, 2-81912-NY; Pikes Peak Ski Corporation, 2-81800-D.
- Apr. 20: Fleet Financial Group, Inc., 2-83128; Ford Motor Credit Company, 2-83021; The Municipal Bond Trust, Multistate Program Series 11, 2-82145; United Bancorp, 2-81060-S.
- Apr. 21: Best Products Co., Inc., 2-83106; DCNY Corp., 2-83214; First Investors Ninety-Ten Fund, Inc., 2-77905; The Home Depot, Inc., 2-83036; Jacobson Stores, Inc., 2-82327; Marshall & Ilsley Corporation, 2-82677; NRM Development/Income Fund Ltd., 2-81743; Sun Hung Kai Securities Ltd., 2-82902.
- Apr. 22: Barclays Bank PLC/Barclays North American Capital Corporation, 2-83001; Concord National Inc., 2-82737; Detonics Firearms Limited Partnership, 2-82178-S.