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U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 85-84

RULES AND RELATED MATTERS

PROPOSAL TO REVISE FORM BD AND TO AMEND BROKER-DEALER SUCCESSOR RULES

The Commission proposes for public comment revisions to Form BD to reduce the regulatory burden upon broker-dealers by revising the disciplinary question to remove duplicative information requirements and to narrow the scope of that question and by clarifying the information required to be disclosed on the schedules. The Commission also proposes to amend Rule 17a-3 under the Securities Exchange Act of 1934 in order that the information requested conforms to that required in the revised Form U-4. Finally, the Commission proposes to amend its broker-dealer successor rules so that an amendment to Form BD is required rather than a complete Form BD.

Comments should be submitted in triplicate to John Wheeler, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be received 30 days after publication in the Federal Register and should refer to File No. 20-85. All submissions will be available for public inspection in the Public Reference Room. (Rel. 34-21981)

FOR FURTHER INFORMATION CONTACT: Valeria Golden at (202) 272-2848

CIVIL PROCEEDINGS

COMPLAINT NAMES ROBERT L. RIDENOUR

The Chicago Regional Office filed a complaint on April 25 in the U.S. District Court for the Southern District of Iowa, Central Division, seeking a permanent injunction and disgorgement against Robert L. Ridenour, of West Des Moines, Iowa.

The complaint alleges that Ridenour violated the antifraud and broker-dealer registration provisions of the securities laws in the offer and sale of U.S. Government and municipal debt securities. While effecting transactions in securities for various customers, Ridenour placed an undisclosed nominee account of which he was beneficiary between the customer's transaction and the best available market price. Ridenour employed this scheme to generate a profit of over \$400,000 from approximately November 1979 through April 1984.

In connection with the purchase and sale of transactions for customers, the complaint alleges that Ridenour made materially misleading statements and omitted to state material facts concerning his capacity in conduct transactions, his beneficial interest in the undisclosed nominee account, that the customer transaction price was not at the best available market price and that the profits from the transactions accrued to persons and entities associated with Ridenour. (SEC v. Robert L. Ridenour, SDIA, Civil Action No. 85-343-E). (LR-10731)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

A notice has been issued giving interested persons until May 28 to request a hearing on a proposal by Ohio Power Company (OPCo) and Central Ohio Coal Company, subsidiaries of American Electric Power Company, Inc., for repayment of an earlier \$9.12 million cash contribution made by OPCo to COCCO which is not needed. (Rel. 34-23676 - Apr. 30)

A supplemental order has been issued authorizing a proposal by OPCo and its subsidiaries, COCCo, Southern Ohio Coal Company and Windsor Power House Coal Company (Applicants). Each applicant has been authorized to enter into a Master Leasing Agreement with non-affiliates, through June 30, 1986, for mining equipment with a total aggregate acquisition cost not exceeding \$50 million. It is now proposed that OPCo guarantee payment of all amounts by COCCo to any participant under the Master Leasing Agreement. (Rel. 35-23677 - Apr. 30)

CLEVELAND-CLIFFS INC.

An order has been issued approving a proposal by Cleveland-Cliffs Inc. to acquire all of the outstanding common stock of The Cleveland-Cliffs Iron Company, an exempt holding company. (Rel. 35-23678 - Apr. 30)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Midwest Clearing Corporation filed a proposed rule change (SR-MCC-85-3) clarifying its policy of recovering from participants interest costs incurred by MCC in delivering securities to non-participants who fail to pay MCC on the day of delivery. Publication of the proposal is expected to be made in the Federal Register during the week of April 29. (Rel. 34-21992)

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-3 FOOTE CONE & BELDING COMMUNICATIONS INC, 401 N MICHIGAN AVE, CHICAGO, IL 60611 (312) 467-9200 - 103,174 (\$5,583,777) COMMON STOCK. (FILE 2-97109 - APR. 22) (BR. 5)
- S-18 BEST BUY DRUGS INC, 505 HIBISCUS ST, WEST PALM BEACH, FL 33401 (305) 833-1645 - 7,500,000 (\$750,000) COMMON STOCK. 7,500,000 (\$1,275,000) COMMON STOCK. 750,000 (\$7) WARRANTS, OPTIONS OR RIGHTS. 750,000 (\$90,000) COMMON STOCK. 750,000 (\$127,500) COMMON STOCK. (FILE 2-97117-A - APR. 17) (BR. 4)
- S-8 HAMILTON OIL CORP, ONE CIVIC CENTER PLZ, 1560 BROADWAY, DENVER, CO 80202 (303) 861-2456 - 1,700,000 (\$26,350,000) COMMON STOCK. (FILE 2-97127 - APR. 17) (BR. 12)
- S-1 CHECK TECHNOLOGY CORP, 7660 WASHINGTON AVE SOUTH, EDEN PRAIRIE, MN 55344 (612) 941-9400 - 2,000,000 (\$2,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-97193 - APR. 22) (BR. 10)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES #1, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 2-97199 - APR. 22) (BR. 18 - NEW ISSUE)
- S-8 BANK OF DELAWARE CORP, 300 DELAWARE, WILMINGTON, DE 19899 (302) 658-9200 - 250,000 (\$6,937,500) COMMON STOCK. (FILE 2-97206 - APR. 22) (BR. 2)
- N-1A RNC HIGH INCOME FUND INC, 10960 WILSHIRE BLVD 9TH FL, LOS ANGELES, CA 90024 (213) 477-6543 - INDEFINITE SHARES. (FILE 2-97212 - APR. 23) (BR. 17 - NEW ISSUE)
- S-8 BUNDY CORP, 12345 E NINE MILE RD, WARREN, MI 48090 (313) 758-6500 - 250,000 (\$4,312,500) COMMON STOCK. (FILE 2-97235 - APR. 23) (BR. 6)
- S-3 RPM INC/OH/, 2628 PEARL RD, P O BOX 777, MEDINA, OH 44258 (216) 225-3192 - 700,000 (\$11,550,000) COMMON STOCK. (FILE 2-97236 - APR. 23) (BR. 2)
- S-8 KNOLL INTERNATIONAL INC, 655 MADISON AVE, NEW YORK, NY 10021 (212) 826-2400 - 350,000 (\$5,600,000) COMMON STOCK. (FILE 2-97237 - APR. 23) (BR. 6)

- S-1 HORIZON AIR INDUSTRIES INC, P O BOX 48309, 9521 PACIFIC HWY SO, SEATTLE, WA 98148 (206) 241-6757 - 1,150,000 (\$11,500,000) PREFERRED STOCK. (FILE 2-97239 - APR. 23) (BR. 3)
- S-3 FEDERAL PAPER BOARD CO INC, 75 CHESTNUT RIDGE RD, MONTVALE, NJ 07645 (201) 391-1776 - 2,000,000 (\$50,000,000) PREFERRED STOCK. (FILE 2-97241 - APR. 23) (BR. 8)
- S-1 SIMMONS AIRLINES INC, 11 EAST GOETHE ST, CHICAGO, IL 60610 (312) 280-8222 - 150,000 (\$1,650,000) COMMON STOCK. 1,000,000 (\$11,000,000) COMMON STOCK. (FILE 2-97242 - APR. 23) (BR. 3)
- F-1 SCITEX CORP LTD, HAMADA ST, INDUSTRIAL PARK, HERZLIA B 46103 ISRAEL, I3 - 2,012,500 (\$35,218,750) FOREIGN COMMON STOCK. (FILE 2-97243 - APR. 24) (BR. 10)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FIRST MONTHLY REINV SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE & SMITH INC, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-97244 - APR. 24) (BR. 17 - NEW ISSUE)
- S-8 MCORP, 500 MERCANTILE DALLAS BLDG, DALLAS, TX 75201 (214) 698-5000 - 1,000,000 (\$20,880,000) COMMON STOCK. (FILE 2-97246 - APR. 24) (BR. 2)
- S-2 RYMER CO, THREE CONTINENTAL THRS STE 1100, 1701 GOLF RD, ROLLING MEADOWS, IL 60008 (312) 952-2920 - 1,455,000 (\$14,950,000) PREFERRED STOCK. (FILE 2-97247 - APR. 24) (BR. 4)
- S-2 OIL DRI CORP OF AMERICA, 520 N MICHIGAN AVE, CHICAGO, IL 60611 (312) 321-1515 - 500,000 (\$11,500,000) COMMON STOCK. 190,000 (\$4,370,000) COMMON STOCK. (FILE 2-97248 - APR. 24) (BR. 2)
- S-11 BALCOR REALTY INVESTROS 85 SERIES III, BALCOR PLZ 4849 GOLF RD, SKOKIE, IL 60077 - 80,000 (\$80,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-97249 - APR. 24) (BR. 5 - NEW ISSUE)
- S-3 GENERAL MOTORS ACCEPTANCE CORP, 3044 W GRAND BLVD ROOM C 269, DETROIT, MI 48202 (313) 556-5000 - 2,900,000,000 (\$2,900,000,000) STRAIGHT BONDS. (FILE 2-97250 - APR. 24) (BR. 13)

REGISTRATIONS EFFECTIVE

- April 4: Tele-Communications, Inc., 2-96706.
- April 5: Citibank, N.A., 2-96656; Citicorp, 2-96656-01.
- April 10: Encore Computer Corporation, 2-96110.
- April 11: Metro Funding Corp., 2-95570-NY; North Atlantic Fisheries, Inc., 2-94894-NY.
- April 12: American Election Systems, Inc., 2-94345-D; Bar/Code, Inc., 2-88170-FW; Circles Restaurants South, Inc., 2-96418-A; The Salem Funds, 2-94560; Script Systems, Inc., 2-94902-NY.
- April 15: American Ventures, Inc., 2-94618-NY; CAS Medical Systems, Inc., 2-96271-B; Citizens Financial Corporation, 2-96144; Commonwealth Trust Bancorp, Inc., 2-95968; Longs Drug Stores Corporation, 2-96486; Malden Trust Corporation, 2-95901; Merrill Lynch Energy Partners II, 2-95837; Peoples Restaurants, Inc., 2-95809; Scott Paper Company, 2-96724.
- April 16: C.O.M.B. Co., 2-96655; Empire State Municipal Exempt Trust, Guaranteed Series 9, 2-96298; Export Development Corporation, 2-97019; First Central Financial Corporation, 2-94804-NY; General Telephone Company of the Southeast, 2-96863; Huntingdon Research Centre PLC, 2-96680; IDS Precious Metals Fund, Inc., 2-93745; Sealed/Power Corporation, 2-96847; Technical Equities Corporation, 2-95798.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 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
AMF INC JEFFERIES & CO	COM	13D	1,200 4.1	00168810 0.0	NEW
AMSTED INDS INC MAXXAM ASSOC	COM	13D	945 8.7	03217710 0.0	NEW
BELL INDS INC HARRIS ASSOCIATES INC	COM	13D	718 13.6	07810710 11.8	UPDATE
BERKLINE CORP BUDNICK ALAN E	COM	13D	298 19.8	08450010 19.9	UPDATE
BERKLINE CORP COMETT WILBUR A	COM	13D	245 16.3	08450010 17.0	UPDATE
BERKLINE CORP GABERMAN RICHARD M ET AL	COM	13D	125 8.3	08450010 0.0	NEW
BERKLINE CORP POPKIN JACOB	COM	13D	278 18.5	08450010 18.5	UPDATE
BRAE CORP TEXIDO WILLIAM & HELEN	COM	13D	199 4.7	10480210 5.8	UPDATE
CALUMET INDS INC MUTUAL PETROLEUM MKTS ET AL	COM	13D	225 13.3	13142910 16.4	UPDATE
COMPUSAVE CORP EDELMAN ASHER B. ET AL	COM	13D	232 4.5	20492710 4.8	UPDATE
CORCOM INC HARRIS ASSOCIATES INC	COM	13D	216 6.2	21835610 0.0	NEW
CROMA ZELLERBACH CORP CZO ACQUISITION CORP	COM	14D-1	0 0.0	22866910 0.0	UPDATE
DALLAS FED FINL CORP BRIGHT BANC SAVINGS ASSN	COM	13D	306 10.0	23503010 10.0	UPDATE
FRANTZ MFG CO DEL NORTHERN TRUST CORP ET AL	COM	13D	0 0.0	35546010 30.9	UPDATE
GAF CORP SIMMONS HAROLD C. ET AL	COM	13D	2,829 18.3	36142810 16.9	UPDATE
GAYLORDS NATL CORP ZAYRE CORP	COM	14D-1	919 59.7	36822610 16.3	UPDATE
HASBRO BRADLEY INC HASSENFELD ALAN S	COM	13D	7,005 30.4	41805610 10.3	UPDATE
HASBRO BRADLEY INC HASSENFELD STEPHEN D	COM	13D	7,161 31.0	41805610 10.9	UPDATE
INFORMATICS GEN INC MAXXAM PROPERTIES INC	COM	13D	332 6.2	45666810 0.0	NEW
INFORMATICS GEN INC STERLING SOFTWARE INC	COM	13D	461 8.6	45666810 8.6	UPDATE
INFORMATICS GEN INC TSE HOLDINGS NY	COM	13D	332 6.2	45666810 0.0	NEW
JOHNSON CTES INC STATE OF WISCONSIN INVEST BD	COM	13D	738 5.2	47836610 0.0	NEW