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U.S. SECURITIES AND  
EXCHANGE COMMISSION

## ADMINISTRATIVE PROCEEDINGS

### PROCEEDINGS INSTITUTED AND SANCTIONS IMPOSED AGAINST KAY L. ANDERSON

The Commission simultaneously instituted administrative proceedings and imposed sanctions, under Rule 2(e) of the Commission's Rules of Practice, against Kay L. Anderson, CPA, of Salt Lake City, Utah. The action was taken following Anderson's Offer of Settlement. The Commission found, in its order, that Anderson engaged in unethical and improper professional conduct by failing to follow generally accepted auditing standards, generally accepted accounting principles, and aiding and abetting violations of Section 17(a)(1) and (3) of the Securities Act of 1933 in audited and unaudited financial statements prepared for Advanced Chemical Corporation of Utah and filed by Advanced in a S-18 Registration with the Commission. Prior to the filing of the final amendment and before the registration statement became effective, Anderson learned of information that rendered both the audited and unaudited statements false and misleading and yet took no steps to correct the statements or withdraw the reports. The registration was suspended by the Commission on February 9, 1984 [see Rel. 33-6907, February 9, 1984; Docket Vol. 29, No. 16, p. 1185].

The Commission's order denies Anderson the privilege of appearing and practicing before it; however, it provided that after three years he may apply to resume practice upon a showing that he has complied with certain specified requirements, including professional peer review and training. (Rel. 33-6586)

### BROKER-DEALER ORDERED TO OPERATE ON A FULLY-DISCLOSED BASIS

The Commission issued an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions against Hancock, Joseph & Daniels, Inc. (HJ&D), a registered broker-dealer located in Little Rock, Arkansas. HJ&D consented to the Order without admitting or denying the allegations therein.

The Commission found that HJ&D wilfully violated the antifraud provisions of the Securities and Exchange Acts by making untrue statements of material facts and failing to disclose material facts concerning, among other things, the amount and nature of remuneration to be paid to the developer and/or to any other promoter in connection with the offer and sale of Westside Habilitation Center, Inc. tax-exempt bonds. The Commission also found that HJ&D was permanently enjoined in the U.S. District Court for the Eastern District of Arkansas from further violations of the antifraud provisions of the securities laws. The Commission suspended HJ&D as a broker-dealer for 30 calendar days. (Rel. 34-22129)

### ORMONT DRUG & CHEMICAL CO., INC. STOCK REGISTRATION REVOKED

The Commission, in accordance with an Offer of Settlement by Ormont Drug & Chemical Co., Inc., of N. Miami, Florida, entered an Order under Section 12(j) of the Securities Exchange Act of 1934 instituting administrative proceedings, making findings and revoking the registration of Ormont's common stock under the Exchange Act. The Commission found that Ormont filed late, and without audited financial statements, its Annual Reports on Form 10-K for its fiscal years ended December 31, 1981 and 1982, and filed late nine Quarterly Reports beginning with its Form 10-Q for its fiscal quarter ended March 31, 1981. Ormont's Offer of Settlement neither admitted nor denied the allegations in the Commission's Order. [Section 12(j) prohibits a broker or dealer from making any use of the mails or any means or instrumentality of interstate commerce to effect any transactions in, or induce the purchase or sale of, any security the registration of which has been revoked under that section.] (Rel. 34-22157)

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## **CIVIL PROCEEDINGS**

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### **ORMONT DRUG & CHEMICAL CO., INC. AND IRVING BRAND HELD IN CONTEMPT**

The Commission announced that on June 14 the U.S. District Court for the District of Columbia (Flannery, J.), with their consents, entered Findings of Civil Contempt against Ormont Drug & Chemical Co., Inc., and its Chairman, Irving Brand, and a Judgment of Permanent Injunction against Brand. The Judgment restrained and enjoined Brand from failing or causing the failure to file timely Annual and Quarterly Reports and Notifications of Late Filing of Ormont or other companies required to file reports under Sections 13(a) and 15(d) of the Securities Exchange Act of 1934. The Court had previously entered a Default Judgment and Permanent Injunction against Ormont on December 22, 1982 [LR-9847]. (SEC v. Ormont Drug & Chemical Co., Inc., USDC DC, Civil Action No. 82-1685). (LR-10792)

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## **CRIMINAL PROCEEDINGS**

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### **DAVID G. ANDREAE SENTENCED**

The Chicago Regional Office announced that on June 7 David G. Andrae was sentenced to seven years imprisonment and a fine of \$6,000, following his pleas of guilty on March 4, 1985 to one count of mail fraud and one count of the offer for sale of unregistered securities. The indictment, returned on May 7, 1984 at Detroit, Michigan, alleged that Andrae: collected, between 1973 and 1981, more than \$2 million from investors in gas well drilling, rework and pipeline projects in West Virginia; did not undertake the projects as represented; grossly exaggerated project costs; converted large sums of money to his own use; and mailed investors false progress reports and small amounts of money as a purported return on their investments. (U.S. v. David G. Andrae, CR 84-20281, USDC EDMI, S. Div.). (LR-10793)

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## **INVESTMENT COMPANY ACT RELEASES**

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### **SBD LEASE FUNDING CORPORATION**

A notice has been issued giving interested persons until July 12 to request a hearing on an application filed by SBD Lease Funding Corporation for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-14584 - June 18)

### **INDIANA COMMUNITY BUSINESS CREDIT CORPORATION**

An order has been issued exempting Indiana Community Business Credit Corporation, an Indiana corporation, from all provisions of the Investment Company Act. (Rel. IC-14585 - June 18)

### **GREATER WASHINGTON INVESTORS, INC.**

A notice has been issued giving interested persons until July 15 to request a hearing on an application of Greater Washington Investors, Inc. for an order exempting its proposed investment in an offering of debentures and preferred stock warrants by Voice Computer Technologies Corporation (VCT), a development stage company affiliated with Greater Washington, from Section 17(a)(3) of the Investment Company Act. The application also permits the concurrent participation by Greater Washington and Research Industries Incorporated, an affiliate of both Greater Washington and VCT, in the debenture and warrant offering. (Rel. IC-14586 - June 18)

### **PRIVATBANKEN A/S**

An order has been issued exempting Privatbanken A/S, a commercial bank, from all provisions of the Investment Company Act in its sale of commercial paper in the United States. (Rel. IC-14587 - June 19)

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## HOLDING COMPANY ACT RELEASES

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### THE SOUTHERN COMPANY

An order has been issued authorizing The Southern Company, a registered holding company, to make a capital contribution of \$1 million to one of its subsidiaries, Southern Electric International, Inc. (Rel. 35-23735 - June 19)

### CONSOLIDATED NATURAL GAS COMPANY

An interim order has been issued authorizing Consolidated Natural Gas Company, a registered holding company, to make open account advances to its subsidiaries in the following amounts: The East Ohio Gas Company - \$40 million; The Peoples Natural Gas Company - \$35.4 million; CNG Producing Company - \$15 million; and The River Gas Company - \$.3 million. Consolidated is also authorized to purchase from CNG Coal Company, and CNG Coal is authorized to issue and sell to Consolidated, \$100,000 of common stock, \$100 par value. (Rel. 35-23736 - June 19)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by The Chicago Board Options Exchange, Incorporated (SR-CBOE-85-15) to exempt options on MCI Communications, an over-the-counter stock, from CBOE's listing standards based on price. (Rel. 34-22154)

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## MISCELLANEOUS

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### MANUFACTURERS HANOVER MORTGAGE CORPORATION

An order has been issued granting the application of Manufacturers Hanover Mortgage Corporation for an exemption from certain reporting requirements under Section 13 and the operation of Section 16 of the Securities Exchange Act of 1934. (Rel. 34-22151)

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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-18 LOISEAU BLEU CORP, 3952 S NEWPORT WAY, DENVER, CO 80237 (303) 759-1025 - 8,000,000 (\$400,000) COMMON STOCK. 8,000,000 (\$4,400,000) COMMON STOCK. 8,000,000 COMMON STOCK. (FILE 2-98185-D - JUN. 04) (BR. 11 - NEW ISSUE)
- S-18 MARMICH II LTD, 12150 E BRIARWOOD AVE STE 201, ENGLEWOOD, CO 80112 (303) 792-0292 - 1,000,000 (\$1,250,000) COMMON STOCK. 1,000,000 WARRANTS, OPTIONS OR RIGHTS. (FILE 2-98191-D - JUN. 04) (BR. 5)
- S-18 RAYWHEEL INC, 5800 MONROE ST, SYLVANIA, OH 43560 (419) 882-5391 - 3,000,000 (\$300,000) COMMON STOCK. (FILE 2-98203-S - JUN. 05) (BR. 8 - NEW ISSUE)
- S-18 INTEGRATED BUSINESS CORP, 2201 CORPORATE BLVD, BOCA RATON, FL 33431 (305) 997-9911 - 12,500,000 (\$250,000) COMMON STOCK. 37,500,000 WARRANTS, OPTIONS OR RIGHTS. 37,500,000 (\$1,125,000) COMMON STOCK. (FILE 2-98212-A - JUN. 06) (BR. 6 - NEW ISSUE)
- S-4 SDO PARENT CO INC, 101 ASH ST, SAN DIEGO, CA 92112 (619) 696-2000 - 57,000,000 (\$1,496,250,000) COMMON STOCK. (FILE 2-98332 - JUN. 11) (BR. 7 - NEW ISSUE)
- S-1 TECHNOLOGY DEVELOPMENT CORP, 621 SIX FLAGS DR, ARLINGTON, TX 76011 (817) 461-1242 - 250,000 (\$2,500,000) COMMON STOCK. 727,500 (\$7,275,000) COMMON STOCK. 1 (\$425) WARRANTS, OPTIONS OR RIGHTS. 42,500 (\$510,000) COMMON STOCK. (FILE 2-98333 - JUN. 11) (BR. 8 - NEW ISSUE)

- S-8 BOATHENS BANCSHARES INC, 100 N BROADWAY, ST LOUIS, MO 63102 (314) 425-7525 - 17,500,000 (\$17,500,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-98336 - JUN. 12) (BR. 2)
- S-3 NBD BANCORP INC, 611 WOODWARD AVE, DETROIT, MI 48226 (313) 225-1000 - 100,000,000 (\$100,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-98338 - JUN. 12) (BR. 1)
- S-3 RAINIER BANCORPORATION, RAINIER BANK TWR, 1301 FIFTH AVE P O BOX 3966, SEATTLE, WA 98124 (206) 424-4111 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 2-98339 - JUN. 12) (BR. 1)
- S-18 BIOVET LABS INC, 2044 COTNER AVE, LOS ANGELES, CA 90025 (213) 477-2091 - 2,000,000 (\$2,000,000) COMMON STOCK. 2,000,000 (\$4,000,000) COMMON STOCK. 200,000 (\$20) WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$220,000) COMMON STOCK. (FILE 2-98340 - JUN. 12) (BR. 8 - NEW ISSUE)
- S-3 CANADIAN PACIFIC LTD, 910 PEEL ST, PO BOX 6042 STATION A, MONTREAL CANADA H3C 3E4, A6 (514) 395-5151 - 500,000 (\$7,812,000) FOREIGN COMMON STOCK. (FILE 2-98342 - JUN. 12) (BR. 5)
- S-4 UNIFIED TELECOMMUNICATIONS CORP, 1351 N 108TH EAST AVE, TULSA, OK 74110 (918) 660-0455 - 4,980,000 (\$622,500) COMMON STOCK. (FILE 2-98343 - JUN. 12) (BR. 8)
- S-3 MANUFACTURERS HANOVER CORP, 270 PARK AVE, NEW YORK, NY 10017 (212) 286-6000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 2-98344 - JUN. 12) (BR. 1)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 50, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 2-98345 - JUN. 12) (BR. 18 - NEW ISSUE)
- S-8 SAINT JUDE MEDICAL INC, ONE LILLEHEI PLZ, ST PAUL, MN 55117 (612) 483-2000 - 40,000 (\$260,000) COMMON STOCK. (FILE 2-98346 - JUN. 12) (BR. 8)
- S-3 UNITED TELECOMMUNICATIONS INC, PO BOX 11315, KANSAS CITY, MO 64112 (913) 676-3000 - 4,500,000 (\$105,187,500) COMMON STOCK. (FILE 2-98348 - JUN. 12) (BR. 7)
- S-3 UNOCAL CORP/DE, 1201 W FIFTH ST, LOS ANGELES, CA 90017 (213) 977-7600 - 210,000,000 (\$224,437,500) STRAIGHT BONDS. (FILE 2-98349 - JUN. 12) (BR. 11)
- S-14 FIRST COMMONWEALTH FINANCIAL CORP, 601 PHILADELPHIA ST, INDIANA, PA 15701 (412) 349-3400 - 323,750 (\$7,700,000) COMMON STOCK. (FILE 2-98354 - JUN. 12) (BR. 13)