

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

AMENDMENTS TO RULE 19d-1 ADOPTED

The Commission adopted amendments to Rule 19d-1 under the Securities Exchange Act of 1934. Rule 19d-1 requires self-regulatory organizations (SROs) to report to the Commission notice of final disciplinary actions and prescribes the content of such notice. The amendments permit SROs to submit to the Commission plans specifying the circumstances under which certain minor disciplinary infractions (for which the sanctions imposed do not exceed a fine of \$2,500) would not be reported to the Commission under the rule, or which would be reported in abbreviated form. (Rel. 34-21013)

FOR FURTHER INFORMATION CONTACT: Judith Levy at (202) 272-7345

CIVIL PROCEEDINGS

KENNETH PETRICIG, OTHERS CHARGED WITH TRADING ON INSIDE INFORMATION

The Commission filed an amended complaint on May 31 in SEC v. Stephen G. Karanzalis, et al. naming as additional defendants Kenneth Petricig, Stephen L. Wallis and Sharon Willey. The amended complaint charges that Petricig, who was a document proofreader at the New York City law firm of Skadden, Arps, Slate, Meagher & Flom, misappropriated confidential, material non-public information regarding proposed tender offers and business combinations involving Skadden Arps' clients from the beginning of his employment in 1982 until approximately March 1984. Petricig would review confidential client-related documents at Skadden Arps for valuable information and convey the information to his co-defendant Wallis, a taxi owner and driver in New York City. Wallis in turn traded securities based on the information and conveyed it to others, including Willey who traded on it and also conveyed it to others. Willey is employed at an animal hospital in Brooklyn and has had a close personal relationship with Wallis since at least 1979. In return for the information, Wallis made payoffs to Petricig of at least \$5,000.

The amended complaint further alleges that in or about 1983, Petricig agreed with Alfred T. Salvatore, Jr., at that time also a proofreader at Skadden Arps, to share confidential information stolen from the firm. Wallis and Willey traded through brokerage accounts in California and New York City.

Judge Charles L. Brieant granted the Commission's motion for a temporary restraining order, order freezing assets and order for expedited discovery against the new defendants. (SEC v. Stephen G. Karanzalis, et al., 84 Civ. 2070, SDNY, CLB). (LR-10406)

INVESTMENT COMPANY ACT RELEASES

INVESTORS MUTUAL, INC.

An order has been issued on an application filed by Investors Mutual, Inc., Investors Stock Fund, Inc., Investors Variable Payment Fund, Inc., Investors Selective Fund, Inc., IDS New Dimensions Fund, Inc., IDS Progressive Fund, Inc., IDS Growth Fund, Inc., IDS Cash Management Fund, Inc., IDS Tax-Exempt Bond Fund, Inc., IDS Bond Fund, Inc., IDS High Yield Tax-Exempt Fund, Inc., IDS Tax-Free Money Fund, Inc., IDS Discovery Fund, Inc., IDS Extra Income Fund, Inc., and IDS Strategy Fund, Inc. (Strategy) (collectively Funds) and IDS/American Express, Inc. (collectively with the Funds, Applicants). The order exempted Strategy from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rule 22c-1 to permit Strategy to assess a contingent deferred sales load on redemptions of its shares and to permit a waiver of the contingent deferred sales load respecting

redemptions in certain distributions from an Individual Retirement Account or other tax-qualified retirement plan. The order also amended previous Commission orders granting exemption from the provisions of Section 22(d) of the Act, and approving the modified terms of certain offers of exchange between the Funds. (Rel. IC-13974 - May 31)

VOYAGER LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until June 22 to request a hearing on an application filed by Voyager Life Insurance Company and Variable Account D for an order granting an exemption from the provisions of Section 24(f) of the Investment Company Act and Rules 24f-1 and 24f-2 in the sale of certain variable annuity contracts. (Rel. IC-13975 - May 31)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until June 25 to request a hearing on a proposal by Central and South West Corporation, a registered holding company, and its six subsidiaries, Central Power and Light Company, Southwestern Electric Power Company, Public Service Company of Oklahoma (PSO), West Texas Utilities Company, and Central and South West Services, Inc., to increase the short-term borrowing level for Transok, Inc., PSO's subsidiary, to \$60 million. (Rel. 35-23317 - May 31)

THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, to sell to Allegheny and Western Energy Corporation, a nonaffiliated company, all of the common stock and installment notes of Columbia's subsidiary, Columbia Gas of West Virginia, Inc. (Rel. 35-23318 - May 31)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until June 22 to comment on the applications of the Cincinnati Stock Exchange, Inc. for unlisted trading privileges in ten issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-21010)

DELISTINGS GRANTED

Orders have been issued granting the application of the following stock exchanges to strike the specified securities of the following companies from listing and registration thereon: Philadelphia Stock Exchange, Inc. - Status Game Corporation, common stock (\$.01 par value) and common stock purchase warrants. (Rel. 34-21011); and the Midwest Stock Exchange, Inc. - Athey Products Corporation, common stock (\$2 par value). (Rel. 34-21012)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. filed a proposed rule change under Rule 19b-4 (SR-Amex-84-14) to implement an automated odd-lot execution system known as AUTOPER ODD-LOT. Publication of the proposal is expected to be made in the Federal Register during the week of June 4. (Rel. 34-21006)

NOTICE OF PROPOSED RULE CHANGE AND IMMEDIATE EFFECTIVE

The American Stock Exchange, Inc. filed a proposed rule change (SR-Amex-84-15) to modify the Exchange's wire access policy and make proprietary options transaction fees applicable to transactions in the Amex Major Market Index and the Amex Market Value Index by members of the Chicago Board of Trade. The former proposal will be considered under Section 19(b)(2), while the latter proposal became effective upon filing under Section 19(b)(3)(A). (Rel. 34-21007)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a Chicago Board Options Exchange rule change proposal (SR-CBOE-80-16) requiring market makers to execute 25 percent of their marker maker transactions in person on the CBOE floor. (Rel. 34-21008)

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-18 BUSINESS COMPUTER NETWORK INC, 203 E MAIN, RIVERTON, WY 82501 (307) 857-3722 - 920,000 (\$5,520,000) COMMON STOCK. 460,000 (\$1,840,000) COMMON STOCK. 80,000 (\$80) WARRANTS, OPTIONS OR RIGHTS. 184,000 (\$662,400) COMMON STOCK. 46,000 (\$184,000) COMMON STOCK. (FILE 2-91113-D - MAY. 15) (BR. 7 - NEW ISSUE)
- S-18 WELLINGTON CHASE LEASING CORP, 755 SEVENTEENTH AVENUE, SALT LAKE CITY, UT 84103 (801) 355-2437 - 30,000,000 (\$3,000,000) COMMON STOCK. 3,000,000 (\$300) WARRANTS, OPTIONS OR RIGHTS. 3,000,000 (\$360,000) COMMON STOCK. (FILE 2-91114-D - MAY. 15) (BR. 5 - NEW ISSUE)
- S-18 MINERAL RECOVERY CORP/DE, 5 RIDGEVIEW DR, PLEASANTVILLE, NY 10570 (914) 769-2689 - 750,000 (\$750,000) COMMON STOCK. 750,000 (\$1,875,000) COMMON STOCK. (FILE 2-91217-NY - MAY. 18) (BR. 10 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST INSURED SERIES 11, 140 BROADWAY, NEW YORK, NY 10005 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. (FILE 2-91321 - MAY. 24) (BR. 16 - NEW ISSUE)
- S-14 CONROCK CO, 3200 SAN FERNANDO ROAD, LOS ANGELES, CA 90065 (213) 258-2777 - 8,500,000 (\$212,500,000) COMMON STOCK. 200,000 (\$4,400,000) COMMON STOCK. (FILE 2-91323 - MAY. 24) (BR. 9)
- S-3 TEXAS OIL & GAS CORP, FIRST CITY CENTER 1700 PACIFIC AVE, DALLAS, TX 75201 (214) 954-2000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 2-91332 - MAY. 25) (BR. 8)
- S-8 EMPIRE BANCORP, 10722 ARROW ROUTE, STE 204, RANCHO CUCAMONGA, CA 91730 (714) 987-7881 - 131,470 (\$1,403,375) COMMON STOCK. (FILE 2-91334 - MAY. 25) (BR. 1)
- S-3 CENTRAL LOUISIANA ELECTRIC CO INC, 415 MAIN ST, PINEVILLE, LA 71360 (318) 445-8264 - 50,000,000 (\$50,000,000) MORTGAGE BONDS. (FILE 2-91335 - MAY. 25) (BR. 7)
- S-14 SECURITY NATIONAL BANCORP INC, 2300 N HEARNE AVE, SHREVEPORT, LA 71107 (318) 227-9696 - 320,000 (\$3,836,800) COMMON STOCK. (FILE 2-91345 - MAY. 25) (BR. 2 - NEW ISSUE)
- S-8 TIMES MIRROR CO, TIMES MIRROR SQUARE, LOS ANGELES, CA 90053 (213) 972-3700 - \$15,000,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-91347 - MAY. 25) (BR. 1)
- S-8 UNIDYNAMICS CORP, HIGH RIDGE PARK, PO BOX 1090, STAMFORD, CT 06904 (203) 329-6000 - 300,000 (\$3,126,000) COMMON STOCK. (FILE 2-91350 - MAY. 25) (BR. 9)
- S-3 CHESEBROUGH PONDS FINANCE CORP, 33 BENEDICT PL, GREENWICH, CT 06830 (203) 661-2000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 2-91351 - MAY. 25) (BR. 2 - NEW ISSUE)
- S-8 TERA CORP, 2150 SHATTUCK AVENUE, BERKELEY, CA 94704 (415) 845-5200 - 500,000 (\$2,845,000) COMMON STOCK. (FILE 2-91352 - MAY. 25) (BR. 9)
- S-8 HIBERNIA CORP, 313 CARondelet STREET, NEW ORLEANS, LA 70130 (504) 586-5559 - 600,000 (\$16,278,000) COMMON STOCK. (FILE 2-91353 - MAY. 25) (BR. 2)
- S-8 CITIZENS GROWTH PROPERTIES, 200 PEOPLES BANK BLDG, P O BOX 22726, JACKSON, MS 39225 (601) 948-4091 - 24,000 (\$370,500) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 2-91354 - MAY. 25) (BR. 6)
- S-8 PARKWAY CO/TX, 200 PEOPLES BANK BLDG 120 NORTH, JACKSON, MS 39201 (601) 948-4091 - 31,600 (\$687,300) COMMON STOCK. (FILE 2-91355 - MAY. 25) (BR. 1)

- S-6 TAX EXEMPT SECURITIES TRUST FOURTH MULTIPLE MATURITY PROGRAM,
1345 AVE OF THE AMERICAS, NEW YORK, NY 10105 - INDEFINITE SHARES. (FILE 2-91356 -
MAY. 25) (BR. 16 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST MULTISTATE SERIES 51, 1345 AVE OF THE AMERICAS,
NEW YORK, NY 10105 - INDEFINITE SHARES. (FILE 2-91357 - MAY. 25) (BR. 16 - NEW ISSUE)
- S-2 LOUISIANA POWER & LIGHT CO /LA/, 142 DELARONDE ST, NEW ORLEANS, LA 70174
(504) 366-2345 - 2,000,000 (\$50,000,000) PREFERRED STOCK. (FILE 2-91359 - MAY. 25)
(BR. 7)
- S-14 CENTRAL ILLINOIS FINANCIAL CORP, 201 N RANDOLPH, CHAMPAIGN, IL 61820 (217) 351-2800
- 222,000 (\$14,568,000) COMMON STOCK. (FILE 2-91360 - MAY. 25) (BR. 1 - NEW ISSUE)
- S-6 SECURITY EQUITY VARIABLE LIFE SEPARATE ACCOUNT, COURT HOUSE SQUARE, P O BOX 1625,
BINGHAMTON, NY 13902 (607) 723-3551 - INDEFINITE SHARES. (FILE 2-91361 - MAY. 25)
(BR. 20 - NEW ISSUE)
- S-8 UNITED VIRGINIA BANKSHARES INC, 919 EAST MAIN ST, PO BOX 26665, RICHMOND, VA 23219
(804) 788-8269 - 1,500,000 (\$37,687,500) COMMON STOCK. (FILE 2-91366 - MAY. 25)
(BR. 2)
- M-1A ELLIFE OF VIRGINIA SERIES FUND INC, 6610 W BROAD STREET, RICHMOND, VA 23230
(804) 281-6000 - INDEFINITE SHARES. (FILE 2-91369 - MAY. 25) (BR. 20 - NEW ISSUE)
- S-1 ONE BANCORP, ONE MAINE SAVINGS PLAZA, PORTLAND, ME 04104 (207) 775-4121 - 100,000
(\$1,525,000) COMMON STOCK. (FILE 2-91370 - MAY. 25) (BR. 1)
- S-3 CENTRAL & SOUTH WEST CORP, 2121 SAN JACINTO ST STE 2500, PO BOX 220164, DALLAS, TX
75222 (214) 745-1000 - 2,000,000 (\$34,500,000) COMMON STOCK. (FILE 2-91374 - MAY. 29)
(BR. 8)