

# sec news digest

Issue 84-197

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October 10, 1984

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## NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, OCTOBER 16, 1984 - 10:00 a.m.

The subject matter of the October 16 closed meeting will be: Litigation matter; Formal orders of investigation; Institution of injunctive action; Institution of administrative proceedings of an enforcement nature; Regulatory matter regarding financial institution; Opinion.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Marianne Keler at (202) 272-2014

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## COMMISSION ANNOUNCEMENTS

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### EXTENSION OF "WAIVER OF CONDUCT" COMMENT PERIOD

The Commission today authorized a one-month extension of time for the public to comment on the "waiver by conduct" concept release, initially issued on July 30 [Rel. 34-21186]. The comment period will now end on December 1, 1984. Beginning on December 1, the Commission staff will analyze the written comments received and thereafter propose action to the Commission.

Comments should be submitted in triplicate to Shirley E. Hollis, Acting Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549, and refer to File No. S7-27-84. All submissions will be available for public inspection in the Public Reference Room. (Rel. 34-21387)

FOR FURTHER INFORMATION CONTACT: John M. Fedders at (202) 272-2900, Frederick B. Wade at (202) 272-2214 or Michael D. Mann at (202) 272-2315

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## ADMINISTRATIVE PROCEEDINGS

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### MORRIS S. RUGGLES CITED

The Commission ordered public administrative proceedings under the Investment Advisers Act of 1940 and the Investment Company Act of 1940 against Morris S. Ruggles who, at the time of the alleged activity, was associated with a registered investment adviser and affiliated with two registered investment companies.

The Order for Public Proceedings alleges that Ruggles: violated Sections 206(1) and (2) of the Advisers Act by engaging in the practice known as scalping; and wilfully violated the antifraud provisions of the Securities Exchange Act of 1934 by misappropriating confidential non-public information regarding the securities trading activity of the investment adviser and investment companies with which he was associated, for the benefit of himself, relatives and friends. A hearing will be scheduled to determine whether the allegations against the respondent are true, and if so, to decide what, if any, remedial action would be appropriate. (Rel. IA-935)

#### DAVID M. WOLFENDEN BARRED

The Commission ordered public administrative proceedings under the Investment Advisers Act of 1940 against David M. Wolfenden for violations of the Advisers Act and the Securities Exchange Act of 1934 while acting as an unregistered investment adviser and while an associated person of an unnamed registered investment adviser.

The Order for Proceedings alleges that Wolfenden made untrue statements in reports and in an amendment to a registration application concerning possession of clients' funds and acted as an unregistered investment adviser during a period that registration was required. The Order also alleges that Wolfenden individually and while aiding and abetting the unnamed registered investment adviser wilfully violated several registration and antifraud provisions of the Advisers Act and the Exchange Act in that he: obtained excessive advisory fees from clients; took custody of clients' funds without complying with the Advisers Act; failed to keep accurate books and records; commingled clients' funds with his own; and diverted clients' funds to his own use.

The Commission accepted Wolfenden's Offer of Settlement in which he, without admitting or denying the allegations, consented to the order barring him from association with any broker or dealer, investment company, investment adviser or municipal securities dealer. (Rel. IA-936) [see LR-10546]

#### PROCEEDINGS INSTITUTED AGAINST WALTER GREGORY FRIES

The Commission instituted public administrative proceedings against Walter Gregory Fries, currently or Sebring, Florida and formerly of Miami, Florida. Fries was employed from September 1978 through August 1984 as a registered representative associated with three registered broker-dealers. The Order for Proceedings alleges that Fries wilfully violated, and aided and abetted violations, the antifraud provisions of the securities laws by participating in an unauthorized trading scheme with a representative of a corporate client of the broker-dealer and, in this scheme, received at least \$150,000 in cashier's checks that were issued to the Bahamian bank account for his benefit. (Rel. 34-21363)

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## CIVIL PROCEEDINGS

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#### COMPLAINT NAMES DAVID M. WOLFENDEN

The Boston Regional Office filed a complaint in the U.S. District Court for the District of Massachusetts seeking permanent injunctive relief against David M. Wolfenden of Worcester, Massachusetts. The complaint alleges that Wolfenden, while an unregistered investment adviser and while the president and a director of a registered investment adviser, failed to keep any books and records; failed to provide clients and prospective clients with disclosure statements; charged clients excessive advisory fees; commingled clients funds with his own; converted clients' funds to his own use; and concealed the commingling and conversion of clients' funds by failing to notify clients of the location of their funds or the status of their accounts. Wolfenden also concealed these fraudulent practices from the registered investment adviser.

Simultaneously with the filing of the complaint, Wolfenden submitted a Stipulation and Consent in which he, without admitting or denying the allegations in the complaint, consented to a permanent injunction. (SEC v. David M. Wolfenden, USDC MA). (LR-10546) [see Rel. IA-936]

## INVESTMENT COMPANY ACT RELEASES

THE CHASE MANHATTAN BANK, N.A.;  
THE BANK OF NEW YORK

Orders have been issued amending existing exemptive orders which permit The Chase Manhattan Bank, N.A. and The Bank of New York to establish foreign custody arrangements for their investment company clients. The amended orders conform to certain conditions in Rule 17f-5 [17 CFR 270.17f-5] which was adopted by the Commission in Release IC-14132, September 7, 1984. (Rel. IC-14182; IC-14183 - Oct. 9)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### DELISTING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange to strike the common stock of Williams Electronics, Inc. from listing and registration thereon. (Rel. 34-21384)

### UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until October 30 to comment on the applications of the Midwest Stock Exchange for unlisted trading privileges in three and four issues, respectively, which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-21385; 34-21386)

## TRUST INDENTURE ACT RELEASES

### STANDARD OIL COMPANY

An order has been issued under the Trust Indenture Act of 1939 on an application by Standard Oil Company that the trusteeship of Citibank, N.A., under four indentures of Standard which trusteeship shall be a successor trusteeship respecting two of such four indentures, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank from acting as trustee under any such indenture. (Rel. TI-932)

## 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-6 MUNICIPAL INV TRUST FUND FIRST INSURED ZERO COUPON SERIES - INDEFINITE SHARES. (FILE 2-93436 - SEP. 24) (BR. 17 - NEW ISSUE)
- S-1 RICHARDSON ELECTRONICS LTD, P O BOX 424, FRANKLIN PARK, IL 60131 (312) 456-0600 - 25,000,000 (\$25,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-93489 - SEP. 27) (BR. 4)
- S-2 HERITAGE COMMUNICATIONS INC, 2195 INGERSOLL AVE, DES MOINES, IA 50312 (515) 245-7585 - 1,725,000 (\$30,618,750) COMMON STOCK. (FILE 2-93498 - SEP. 27) (BR. 11)
- S-6 SEARS TAX EXEMPT INVESTMT TR INSURED LG TER BONDS SERIES 3 - 22,000 (\$22,440,000) UNIT INVESTMENT TRUST. (FILE 2-93503 - SEP. 27) (BR. 16 - NEW ISSUE)
- S-1 VACATION RESORTS INC, SEA PINES CTR, HILTON HEAD ISLAND, SC 29928 (803) 671-3333 - 2,015,344 COMMON STOCK. (FILE 2-93505 - SEP. 27) (BR. 12 - NEW ISSUE)
- S-8 DATA PACKAGING CORP, 205 BROADWAY, CAMBRIDGE, MA 02139 (617) 868-6200 - 100,000 (\$724,219) COMMON STOCK. (FILE 2-93507 - SEP. 27) (BR. 5)

- S-6 NUVEEN TAX EXEMPT BOND FUND MULTI STATE SERIES 158, 209 S LASALLE ST, CHICAGO, IL 60604 - INDEFINITE SHARES. (FILE 2-93508 - SEP. 27) (BR. 18 - NEW ISSUE)
- S-3 ASAMERA INC, 144 4TH AVE SW, STE 2100, CALGARY ALBERTA CANADA T29 3N4, AO (403) 269-5521 - 1,000,000 (\$9,625,000) FOREIGN COMMON STOCK. (FILE 2-93534 - SEP. 28) (BR. 12)
- N-1A JANUS VENTURE FUND INC, 100 FILLMORE ST, STE 300, DENVER, CO 80206 (303) 333-3863 - INDEFINITE SHARES. (FILE 2-93546 - SEP. 28) (BR. 16 - NEW ISSUE)
- S-8 PO FOLKS INC, P O BOX 17406, 435 METROPLEX DR, NASHVILLE, TN 37217 (615) 366-0900 - 23,900 (\$358,500) COMMON STOCK. 76,100 (\$1,047,136) COMMON STOCK. (FILE 2-93551 - SEP. 28) (BR. 12)
- S-3 NATIONAL MEDICAL ENTERPRISES INC /NV/, 11620 WILSHIRE BLVD, LOS ANGELES, CA 90025 (213) 479-5526 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 2-93437 - OCT. 02) (BR. 6)
- S-2 ELSINORE FINANCE CORP, 2500 BOARDWALK, ATLANTIC CITY, NJ 08401 (609) 344-4000 - 115,000,000 (\$115,000,000) MORTGAGE BONDS. (FILE 2-93474 - SEP. 26) (BR. 11 - NEW ISSUE)
- S-6 HUTTON E F TAX EXEMPT TRUST NATIONAL SERIES 102, ONE BATTERY PARK PLAZA, NEW YORK, NY 10004 - 15,000 (\$15,450,000) UNIT INVESTMENT TRUST. (FILE 2-93495 - SEP. 27) (BR. 18 - NEW ISSUE)
- S-14 PITTSBURG RESOURCES INC, EAST 11020 TWENTIETH, SPOKANE, WA 99206 (509) 926-0250 - 10,134,000 (\$506,700) COMMON STOCK. (FILE 2-93501 - SEP. 27) (BR. 7 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INSURED LG TER BOND SER 2, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 22,000 (\$22,440,000) UNIT INVESTMENT TRUST. (FILE 2-93504 - SEP. 27) (BR. 16 - NEW ISSUE)
- S-8 PAN AM CORP, PAN AM BLDG 200 PARK AVE, NEW YORK, NY 10166 (212) 880-1127 - 2,284,903 (\$9,173,985.52) COMMON STOCK. 1,343,597 (\$6,382,085.70) COMMON STOCK. (FILE 2-93518 - SEP. 28) (BR. 3)
- S-1 NI CAL DEVELOPMENTS LTD, TORONTO DOMINION BANK TOWER, 700 W GEORGIA ST 26TH FL, VANCOUVER B C CANADA V7Y 1B3, AO (604) 684-9151 - 2,447,363 (\$8,565,770) FOREIGN COMMON STOCK. 1,202,251 (\$4,207,879) FOREIGN COMMON STOCK. (FILE 2-93550 - OCT. 01) (BR. 3 - NEW ISSUE)
- S-3 AMERICAN FINANCIAL CORP, ONE E 4TH ST, CINCINNATI, OH 45202 (513) 579-2121 - 126,092 (\$1,529,496) PREFERRED STOCK. (FILE 2-93559 - OCT. 01) (BR. 9)
- S-14 FIRST STATE CORP/GA, 333 BROAD AVE, ALBANY, GA 31702 (912) 432-8000 (FILE 2-93566 - OCT. 01) (BR. 1)
- S-18 NORTH BAY BANCORP, 1450 GRANT AVE, NOVATO, CA 94947 (415) 898-2265 - 450,000 (\$4,500,000) COMMON STOCK. (FILE 2-93567 - OCT. 02) (BR. 1 - NEW ISSUE)
- S-6 FIRST TRUST OF INSURED MUNICIPAL BONDS MULTI STATE 4 - INDEFINITE SHARES. (FILE 2-93569 - OCT. 01) (BR. 18 - NEW ISSUE)
- S-8 TYCO LABORATORIES INC, TYCO PARK, EXETER, NH 03833 (603) 778-7331 - 100,000 (\$3,700,000) COMMON STOCK. (FILE 2-93570 - OCT. 01) (BR. 5)
- S-8 ROLM CORP, 4900 OLD IRONSIDE DR, SANTA CLARA, CA 95054 (408) 988-2900 - 2,000,000 (\$89,000,000) COMMON STOCK. (FILE 2-93571 - OCT. 01) (BR. 10)
- S-8 BEL FUSE INC /NJ, 198 VAN VORST ST, JERSEY CITY, NJ 07302 (201) 432-0463 - 350,000 (\$5,206,250) COMMON STOCK. (FILE 2-93572 - OCT. 01) (BR. 3)
- S-8 ECHO BAY MINES LTD, 3300 MANULIFE PL, 10180 101 ST, EDMONTON ALBERTA CANADA T5J3S4, AO (403) 423-6960 - 500,000 (\$4,437,500) COMMON STOCK. (FILE 2-93573 - OCT. 01) (BR. 1)
- S-8 ROLM CORP, 4900 OLD IRONSIDE DR, SANTA CLARA, CA 95054 (408) 988-2900 - 300,000 (\$13,350,000) COMMON STOCK. (FILE 2-93574 - OCT. 01) (BR. 10)
- S-8 SCANFORMS INC, P O BOX 602, BRISTOL, PA 19007 (215) 785-0101 - 150,000 (\$169,500) COMMON STOCK. (FILE 2-93575 - OCT. 01) (BR. 12)
- S-3 ILLINOIS POWER CO, 500 S 27TH ST, DECATUR, IL 62525 (217) 424-6600 - 4,000,000 (\$78,000,000) COMMON STOCK. (FILE 2-93576 - OCT. 01) (BR. 8)