

sec news digest

Issue 84-208

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OCT 26 1984
U.S. SECURITIES AND
EXCHANGE COMMISSION

October 25, 1984

RULES AND RELATED MATTERS

RESCISSION OF RULE 17a-20

The Commission has rescinded Rule 17a-20, "Monitoring Effect of Competitive Commission Rates", under the Securities Exchange Act of 1934. The rule required broker-dealers to file quarterly revenue and expense information under a program implemented to monitor the effects of competitive commission rates. (Rel. 34-21422)

FOR FURTHER INFORMATION CONTACT: Leland H. Goss at (202) 272-2827

COMMISSION ANNOUNCEMENTS

COMMISSION TO PUBLICIZE POSITIONS TAKEN ON MATTERS ARISING IN CHAPTER 11 REORGANIZATION CASES

The General Counsel announced that the Commission will begin a policy of issuing a release in the Corporate Reorganization Release Series announcing substantive positions taken by the Commission on issues arising in Chapter 11 reorganization cases. The new policy is in response to inquiries from the bar concerning the nature of the Commission's participation in Chapter 11 reorganizations. (Rel. CR-332)

KENNETH D. OXBORROW

The Commission filed a motion on October 19 for the appointment of a trustee in this Chapter 11 reorganization case. The Commission's motion alleged that a trustee was warranted for cause and in the interests of public investors because Kenneth D. Oxborrow, sole owner of Wheatland Investment Co., had engaged in securities fraud in violation of the antifraud provisions of the securities laws, in the offer and sale of securities in the form of investment contracts, violated the registration provisions of the Securities Act, and engaged in dishonesty in the diversion of investor funds for personal use.

After a hearing on October 19, on the Commission's motion, together with a motion filed by certain creditors joined in by the Commodity Futures Trading Commission, the bankruptcy court ordered appointment of joint trustees for the debtor. (Kenneth D. Oxborrow, d/b/a Wheatland Investment Co., No. 84-02058-414, Bankr., ED WA). (Rel. CR-333)

PIZZA TIME THEATRE, INC.

The Commission filed a motion on October 22 in this Chapter 11 reorganization case asking the bankruptcy court to reconsider its order appointing a "responsible officer" for the Pizza Time Theatre, Inc. and divesting the incumbent board of directors from control over the debtor's business affairs. The Commission argued that removal of incumbent management is prohibited by the Bankruptcy Code except through appointment of a disinterested trustee or examiner.

The Commission also renewed a previously denied motion to appoint an equity security holders' committee to protect the interests of investors in this case. (Pizza Time Theatre, Inc., No. 84-00941-M, Bankr., ND CA). (Rel. CR-334)

CIVIL PROCEEDINGS

PERMANENT INJUNCTION ENTERED AGAINST DAVID M. WOLFENDEN

The Boston Regional Office announced that on October 12 Judge John McNaught, U.S. District Court for the District of Massachusetts, entered an Order of Permanent Injunction against David M. Wolfenden. The Order was entered in connection with a complaint filed by the Commission on September 28, 1984. Wolfenden consented to the permanent injunction without admitting or denying the complaint's allegations.

The complaint alleges that Wolfenden: engaged in business as an investment adviser without being registered with the Commission; 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. (SEC v. David M. Wolfenden, USDC MA, 84-3052-MC). (LR-10573)

INVESTMENT COMPANY ACT RELEASES

CRITERION ACCEPTANCE CORPORATION

An order has been issued exempting Criterion Acceptance Corporation from all provisions of the Investment Company Act. (Rel. IC-14210 - Oct. 24)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-84-25) to establish the AUTOCLEAR ODD-LOT system which would apply to odd-lot transactions the same automatic comparison procedures currently used by the existing AUTOCLEAR system for small round lot orders executed on the Exchange. (Rel. 34-21426)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-84-32) which amends paragraph .40 of the NYSE's Rule 103A, the "sunset" provision, to extend the rule's effectiveness from September 30, 1984 to September 30, 1985. (Rel. 34-21427)

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Inc. filed a proposed rule change under Rule 19b-4 (SR-PSE-84-18) to amend certain provisions of its pilot program for the appointment and evaluation of specialists and the creation of new specialist posts. The amendments would be made on a temporary basis, and only respecting their application to the approval of nine additional specialist posts which the PSE intends to add during the first quarter of 1985. Changes include the number of dually traded issues a specialist would be permitted to freeze. Publication of the proposal is expected to be made in the Federal Register during the week of October 29. (Rel. 34-21428)

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 OSMOND DONNY ENTERTAINMENT CORP, 5001 LBJ FWY STE 912, DALLAS, TX 75234
(214) 392-4471 - 1,400,000 (\$7,000,000) COMMON STOCK. (FILE 2-93660-FW - OCT. 09)
(BR. 12 - NEW ISSUE)

- S-18 CAPITAL RESERVE CORP, 709 W LITTLETON BLVD STE 100, LITTLETON, CO 80120
(303) 795-6558 - 4,500,000 (\$4,500,000) COMMON STOCK. (FILE 2-93687-D - OCT. 05)
(BR. 10 - NEW ISSUE)
- S-18 GV MEDICAL INC - 835,000 (\$4,175,000) COMMON STOCK. (FILE 2-93693-C - OCT. 10)
(BR. 8 - NEW ISSUE)
- S-18 SBF 1984-VII ASSOCIATES, 933 N MAYFAIR RD, STE 311, WAUWATOSA, WI 53226
(414) 476-7020 - 5,000 (\$5,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-93694-C -
OCT. 10) (BR. 5 - NEW ISSUE)
- S-18 SANDSPORT DATA SERVICES INC, 48 HARBOR PARK DR, PORT WASHINGTON, NY 11050
(516) 484-9060 - 598,000 (\$2,990,000) COMMON STOCK. UNDERWRITER:
ROSENKRANTZ EHRENKRANTZ LYON ROSS. (FILE 2-93714-NY - OCT. 12) (BR. 10 - NEW ISSUE)
- S-18 BEI HOLDINGS LTD, 3420 NORMAN BERRY DR, STE 623, ATLANTA, GA 30354 (404) 768-5689 -
395,600 (\$1,317,348) COMMON STOCK. (FILE 2-93728-A - OCT. 12) (BR. 5 - NEW ISSUE)
- S-18 AMERICAN MOBILE HOME PARKS INC, 3221 HULEN ST STE C, FORT WORTH, TX 76107
(817) 731-2743 - 16,000,000 (\$4,000,000) COMMON STOCK. 1,600,000 (\$160)
WARRANTS, OPTIONS OR RIGHTS. 1,600,000 (\$480,000) COMMON STOCK. UNDERWRITER:
FITZGERALD DEARMAN & ROBERTS INC. (FILE 2-93765-FW - OCT. 11) (BR. 6 - NEW ISSUE)
- N-2 EMERGING MEDICAL TECHNOLOGY FUND INC, C/O PRO SERVICES INC, 1107 BETHLEHEM PIKE,
FLOURTOWN, PA 19031 (215) 836-1300 - 2,000,000 (\$25,000,000) COMMON STOCK. (FILE
2-93813 - OCT. 16) (BR. 18)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST CALIF MUNIC PORT SERIES 19,
DEAN WITTER REYNOLDS INC, 130 LIBERTY ST, NEW YORK, NY 10006 - 22,000 (\$22,440,000)
UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-93814 - OCT. 16)
(BR. 16 - NEW ISSUE)
- S-1 COLORADO UTE ELECTRIC ASSOCIATION INC, 1845 S TOWNSEND AVE, MONTROSE, CO 81402
(303) 249-4501 - 240,000,000 (\$240,000,000) STRAIGHT BONDS. UNDERWRITER:
PAINWEBBER INC, SMITH BARNEY HARRIS UPHAM & CO. (FILE 2-93816 - OCT. 16) (BR. 8
- NEW ISSUE)
- S-3 LINCOLN NATIONAL CORP, 1300 S CLINTON ST, P O BOX 1110, FORT WAYNE, IN 46801
(219) 427-2000 - 1,000 (\$100,000,000) PREFERRED STOCK. (FILE 2-93817 - OCT. 17)
(BR. 9)
- S-1 VMS CAPITAL 1984-I INC, 8700 W BRYN MAWR AVE, CHICAGO, IL 60631 (312) 399-8700 -
2,525,000 (\$2,525,000) STRAIGHT BONDS. 2,950,000 (\$2,950,000) STRAIGHT BONDS.
2,700,000 (\$2,700,000) STRAIGHT BONDS. 2,575,000 (\$2,575,000) STRAIGHT BONDS.
UNDERWRITER: VAN KAMPEN MERRITT INC. (FILE 2-93818 - OCT. 17) (BR. 11 - NEW ISSUE)
- S-3 OCCIDENTAL PETROLEUM CORP, 10889 WILSHIRE BLVD, LOS ANGELES, CA 90024 (213) 879-1700
- 1,050,000 (\$1,050,000) STRAIGHT BONDS. 7,350,000 COMMON STOCK. (FILE 2-93819 -
OCT. 17) (BR. 4)
- N-1A NATIONAL FEDERAL SECURITIES TRUST, 605 THIRD AVE, NEW YORK, NY 10158 (212) 661-3000
- INDEFINITE SHARES. (FILE 2-93821 - OCT. 17) (BR. 18 - NEW ISSUE)
- S-8 DIVERSIFIED TECHNOLOGIES MANAGEMENT INC, 12381 E CORNELL AVE, AURORA, CO 80014
(303) 750-8253 - 2,000,000 (\$290,000) COMMON STOCK. (FILE 2-93822 - OCT. 17) (BR. 7)
- S-14 NEWCENTURY BANK CORP, 108 W SCHOOL ST, STE A, FRANKENMUTH, MI 48734 (517) 652-3283
- 1,000,000 (\$15,237,976) COMMON STOCK. (FILE 2-93823 - OCT. 18) (BR. 2)
- S-1 BUTTERFIELD EQUITIES CORP, 200 E SANDPOINTE DR, SANTA ANA, CA 92707 (714) 241-4600
- 743,717 (\$3,718,585) PREFERRED STOCK. 1,893,467 (\$14,674,369) PREFERRED STOCK.
(FILE 2-93828 - OCT. 17) (BR. 2)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INSURED MULT MAT PRG SER 2 - 5,511,000
(\$16,995,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE
2-93830 - OCT. 18) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INSURED LONG TER SERS 4 - 22,000 (\$22,440,000)
UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-93831 - OCT. 18)
(BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST LONG TER MUNIC PORT SER 34, 130 LIBERTY ST,
NEW YORK, NY 10006 - 22,000 (\$22,440,000) UNIT INVESTMENT TRUST. DEPOSITOR:
DEAN WITTER REYNOLDS INC. (FILE 2-93832 - OCT. 18) (BR. 16 - NEW ISSUE)

- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INSURED MULTI MAT PRG SR 3, 130 LIBERTY ST, NEW YORK, NY 10006 - 5,511,000 (\$16,955,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-93833 - OCT. 18) (BR. 16 - NEW ISSUE)
- S-6 TRUST SOUTHWEST TAX EXEMPT INCOME TR INSURED SERIES 2, ROTAN MOSLE INC, 4100 REPUBLICBANK CTR, HOUSTON, TX 77253 - INDEFINITE SHARES. DEPOSITOR: ROTAN MOSLE INC. (FILE 2-93844 - OCT. 18) (BR. 16 - NEW ISSUE)
- S-8 BUSINESSLAND INC, 3600 STEVENS CREEK BLVD, SAN JOSE, CA 95117 (408) 554-9300 - 1,748,250 (\$8,741,250) COMMON STOCK. 500,000 (\$2,125,000) COMMON STOCK. 51,750 (\$258,750) COMMON STOCK. (FILE 2-93845 - OCT. 18) (BR. 1)
- S-3 UNITED VIRGINIA BANKSHARES INC, 919 E MAIN ST, PO BOX 26665, RICHMOND, VA 23261 (804) 782-5000 - 500,000 (\$16,187,500) COMMON STOCK. (FILE 2-93846 - OCT. 18) (BR. 2)

REGISTRATIONS EFFECTIVE

Oct. 19: Baxter Travenol Laboratories, Inc., 2-93768; Comstock Group, Inc., 2-92635; Continental Home Finance Corporation, 2-93359; First Farmers Corporation of Madisonville, 2-93732; HealthAmerica Corporation, 2-93581; MRI Business Properties Fund, Ltd. II, 2-90792.

Oct. 22: Asamera Inc., 2-93534; Freedom Income Trust, Special States Series 13, 2-93536; S-K-I Ltd., 2-93834.