

# sec news digest

Issue 86-27

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

February 10, 1986

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## ADMINISTRATIVE PROCEEDINGS

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### KIDDER, PEABODY & CO., INC. AND GERARD A. MILLER CITED

The Commission announced that in public administrative proceedings ordered under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, Kidder, Peabody & Co., Inc. (Registrant) and Gerard A. Miller, director of Registrant's operations, submitted an Offer of Settlement which the Commission accepted. Registrant and Miller consented to Findings and Order Imposing Remedial Sanctions (Order) without admitting or denying the allegations contained in the Order Instituting Proceedings.

The Order finds that Registrant wilfully violated Sections 15(c) and 17(a) of the Exchange Act and Rules 15c3-3 (customer protection rule) and 17a-3 (bookkeeping rule) thereunder, and that Miller wilfully aided and abetted certain of Registrant's violations of Rule 15c3-3.

The Order censures Registrant and Miller, orders Registrant to implement and comply with certain undertakings which include four semi-annual reports filed by an independent public accountant reviewing Registrant's undertakings, and prohibits Miller from acting in any supervisory capacity respecting the possession and control provisions of Rule 15c3-3 until the filing of the first satisfactory report, but in no event for more than 12 months. (Rel. 34-22871)

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## CIVIL PROCEEDINGS

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### ORDER ENTERED IN BRITTENUM & ASSOCIATES CASE

The Fort Worth Regional Office announced that on January 30 Judge ElsiJane T. Roy entered an order in Securities Investor Protection Corporation v. Brittenum & Associates, Inc. The order found that the customers of Brittenum & Associates, Inc. (B&A) of Little Rock, Arkansas were in need of protection afforded by the Securities Investor Protection Act (SIPA) and appointed James Dowden trustee for the liquidation of the business of B&A under the provisions of the SIPA. B&A, without admitting or denying the allegations of the SIPC complaint, consented to the order. (SIPC v. Brittenum & Associates, Inc., USDC EDAR, W. Div., CA #LR-C-86-58). (LR-10998)

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## HOLDING COMPANY ACT RELEASES

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### CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until March 3 to request a hearing on a proposal by Central and South West Corporation, a registered holding company, to issue options to purchase common stock and stock appreciation rights, and to issue and sell common stock under a stock option plan, not in excess of 1.5 million shares. An order has been issued authorizing the solicitation of proxies. (Rel. 35-24014 - Feb. 6)

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## SELF-REGULATORY ORGANIZATIONS

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### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Incorporated filed a proposed rule change (SR-CBOE-86-3) which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 to revise its Committee System. Certain committees have been combined and/or renamed and others have been eliminated. (Rel. 34-22865)

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## TRUST INDENTURE ACT RELEASES

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### FORD MOTOR CREDIT COMPANY

A notice has been issued giving interested persons until March 3 to request a hearing on an application by Ford Motor Credit Company under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application states that the trusteeship of Manufacturers Hanover Trust Company under certain indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify Manufacturers from acting as trustee.

Ford Motor has outstanding numerous debt securities secured by several indentures between it and Manufacturers, all of which are the subject of the application (further information is available in the Public Reference Room, File #22-14019).

The original trustee under most of the indentures is Manufacturers. The original trustee under an April 15, 1990 debentures indenture and a November 15, 1990 debentures indenture was Morgan Guaranty Trust Company of New York who resigned and Ford Motor duly appointed Manufacturers as successor trustee, which appointment Manufacturers accepted, all under Instruments of Appointment and Acceptance of Successor Trustee and Appointment of Agency among Ford Motor, Morgan and Manufacturers. (Rel. TI-1073)

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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 NA PALI FUNDING INC. 430 E 400 SOUTH, SALT LAKE CITY, UT 84111 (801) 322-1939 - 4,000,000 (\$200,000) COMMON STOCK. (FILE 33-2884-D - JAN. 23) (BR. 11 - NEW ISSUE)
- S-3 FXXON CAPITAL CORP. 1251 AVE OF THE AMERICAS, NEW YORK, NY 10020 (212) 333-1517 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-2954 - FEB. 03) (BR. 13 - NEW ISSUE)
- S-11 US REALTY PARTNERS LTD PARTNERSHIP, ONE SHELTER PL, PO BOX 2347, GREENVILLE, SC 29602 (803) 739-1000 - 1,495,000 (\$37,375,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-2996 - JAN. 30) (BR. 6 - NEW ISSUE)
- S-3 DREXEL TECHNOLOGIES CORP /DE/, 491 EDWARD H ROSS DR, ELMWOOD PARK, NJ 07407 (201) 794-1000 - 643,892 (\$17,143,624) COMMON STOCK. UNDERWRITER: DREXEL BURNHAM LAMERT, REYNOLDS DEAN WITTER INC. (FILE 33-3013 - JAN. 30) (BR. 5 - NEW ISSUE)
- S-3 DREXEL TECHNOLOGIES CORP /DE/, 491 EDWARD H ROSS DR, ELMWOOD PARK, NJ 07407 (201) 794-1000 - 40,000,000 (\$40,000,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER: DREXEL BURNHAM LAMBERT. (FILE 33-3014 - JAN. 30) (BR. 5)
- S-3 FLUOROCARBON CO. 27611 LA PAZ RD, LAGUNA NIGUEL, CA 92656 (714) 831-5350 - 830,000 (\$5,238,750.90) COMMON STOCK. (FILE 33-3025 - JAN. 31) (BR. 5)
- S-6 TOTAL GROWTH TRUST TREASURIES & GROWTH STOCKS SERIES 2, 100 DAIN TOWER, C/O DAIN BOSWORTH INC, MINNEAPOLIS, MN 55402 (612) 371-2711 - INDEFINITE SHARES. DEPOSITOR: DAIN BOSWORTH INC. (FILE 33-3026 - JAN. 31) (BR. 17 - NEW ISSUE)
- S-6 TAX EXEMPT TR SHORT TER INTER PUT TR SER 8, ONE BATTERY PK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - 2,380 (\$2,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON F F & CO INC. (FILE 33-3028 - JAN. 31) (BR. 18 - NEW ISSUE)
- S-3 POSTAL INSTANT PRESS, 8201 BEVERLY BLVD, LOS ANGELES, CA 90048 (213) 653-9750 - 862,500 (\$12,667,969) COMMON STOCK. (FILE 33-3030 - JAN. 31) (BR. 12)
- S-2 CHITTENDEN CORP, TWO BURLINGTON SQ, BURLINGTON, VT 05401 (802) 658-4000 - 600,000 (\$16,350,000) COMMON STOCK. (FILE 33-3031 - JAN. 31) (BR. 1)

- S-1 MOORE HANDLEY INC /DE/. HIGHWAY 31 SOUTH, PELHAM, AL 35124 (205) 663-8011 -  
1,150,000 (\$14,950,000) COMMON STOCK. UNDERWRITER: ROBINSON HUMPHREY CO INC. (FILE  
33-3032 - JAN. 31) (FR. 7 - NEW ISSUE)
- S-3 CHURB CORP. 15 MOUNTAIN VIEW RD, P O BOX 1615, WARREN, NJ 07061 (201) 580-2000 -  
4,025,000 (\$235,462,000) COMMON STOCK. (FILE 33-3033 - JAN. 31) (BR. 9)
- S-1 KIMBARK INC. 1580 LINCOLN ST, STE 1000, DENVER, CO 80203 (303) 839-5504 - 7,977,062  
(\$18,176,523) COMMON STOCK. 1,000,000 (\$3,750,000) WARRANTS, OPTIONS OR RIGHTS.  
(FILE 33-3034 - JAN. 31) (BR. 3 - NEW ISSUE)
- S-4 FIRST NATIONAL CINCINNATI CORP. FIRST NATL BANK CTR, 425 WALNUT ST, CINCINNATI, OH  
45201 (513) 632-4000 - 577,765 (\$21,377,305) COMMON STOCK. (FILE 33-3035 - JAN. 31)  
(BR. 1)
- S-8 CORNING GLASS WORKS. HOUGHTON PK, CORNING, NY 14831 (607) 974-9000 - 12,500,000  
(\$12,500,000) OTHER SECURITIES INCLUDING VOTING TRUST. 200,000 (\$12,500,000)  
COMMON STOCK. (FILE 33-3036 - JAN. 31) (BR. 9)
- S-1 TOPS MARKETS INC - 568,910 (\$11,378,380) COMMON STOCK. 1,328,581 (\$26,571,620)  
COMMON STOCK. (FILE 33-3038 - JAN. 31) (BR. 1 - NEW ISSUE)
- S-6 NATIONAL MUNICIPAL TRUST INSURED SERIES 18, ONE NEW YORK PLZ, NEW YORK, NY 10004 -  
14,000 (\$14,300,000) UNIT INVESTMENT TRUST. DEPOSITOR:  
THOMSON MCKINNON SECURITIES INC. (FILE 33-3040 - JAN. 31) (BR. 18 - NEW ISSUE)
- S-3 ASAMERA INC. 144 4TH AVE SW, STE 2100, CALGARY ALBERTA CANADA T29 3N4, A0  
(403) 269-5521 - 2,908,590 (\$24,842,000) PREFERRED STOCK. 2,908,590 (\$2,478,000)  
WARRANTS, OPTIONS OR RIGHTS. 2,908,590 COMMON STOCK. 2,908,590 (\$31,209,170)  
COMMON STOCK. (FILE 33-3041 - JAN. 31) (BR. 12)
- S-3 MIDLAND ROSS CORP/OH/. 20600 CHAGRIN BLVD, CLEVELAND, OH 44122 (216) 491-8400 -  
1,000,000 (\$19,625,000) COMMON STOCK. (FILE 33-3042 - JAN. 31) (BR. 10)
- N-1A MFS MANAGED SECTORS TRUST, 200 BERKELEY ST, BOSTON, MA 02116 (617) 423-3500 -  
INDEFINITE SHARES. (FILE 33-3043 - JAN. 31) (BR. 16 - NEW ISSUE)
- S-8 BETHLEHEM STEEL CORP /DE/. MARTIN TOWER RM 2018, BETHLEHEM, PA 18016 (215) 694-2424  
- 130,000 (\$2,161,250) COMMON STOCK. (FILE 33-3044 - JAN. 31) (BR. 6)
- S-8 RINGO KING CO INC. 400 E MINERAL AVE, LITTLETON, CO 80161 (303) 795-2625 - 100,000  
(\$1,512,500) COMMON STOCK. (FILE 33-3045 - JAN. 31) (BR. 11)
- S-8 ALCO STANDARD CORP, P O BOX 834, VALLEY FORGE, PA 19482 (215) 296-8000 - 1,000,000  
(\$35,750,000) COMMON STOCK. (FILE 33-3046 - JAN. 31) (BR. 7)
- S-1 TRIMEDYNE INC. 1815 E CARNEGIE AVE, SANTA ANA, CA 92705 (714) 261-9041 (FILE  
33-3047 - JAN. 31) (BR. 8)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 79, 333 W WACKER DR,  
C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-3048 -  
JAN. 31) (BR. 18 - NEW ISSUE)
- F-6 BRITTEL PUBLIC TRU CO, 30 W BROADWAY, C/O MORGAN GUARANTY TRUST CO OF NEW YORK,  
NEW YORK, NY 10015 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK.  
(FILE 33-3049 - JAN. 31) (BR. 99 - NEW ISSUE)
- S-4 INDEPENDENT AMERICAN BANC CORP, 5603 RIDGE RD, PARMA, OH 44129 (216) 884-1112 -  
103,800 (\$2,309,701) COMMON STOCK. (FILE 33-3050 - JAN. 31) (BR. 2 - NEW ISSUE)
- S-1 MEDICAL TECHNOLOGY EQUIPMENT INCOME PARTNERS I LP, TWO WORLD TRADE CTR, NEW YORK, NY  
10048 (800) 462-6631 - 100,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE  
33-3051 - JAN. 31) (BR. 5 - NEW ISSUE)
- S-4 SUNBELT BANCSHARES INC, EIGHTH ST & LOVE AVE, P O BOX 249, TIFTON, GA 31793  
09121 387-7311 - 41,250 (\$4,885,650) COMMON STOCK. (FILE 33-3052 - JAN. 31) (BR. 2  
- NEW ISSUE)
- S-3 DOMF MINES LTD, P O BOX 350 STE 3500, IBM TWR TORONTO DOMINION CTR,  
TORONTO ONTARIO CANADA M5X 1N3, 00000 (416) 868-6060 - 10,000,000 (\$105,000,000)  
COMMON STOCK. (FILE 33-3053 - JAN. 31) (BR. 1)
- S-1 CORATOMIC INC, 300 INDIAN SPRINGS RD, INDIANA, PA 15701 (412) 349-1811 - 3,450  
(\$3,450,000) PREFERRED STOCK. 1,380,000 (\$2,070,000) COMMON STOCK. 345

WARRANTS, OPTIONS OR RIGHTS. 345 (\$414,000) WARRANTS, OPTIONS OR RIGHTS. 138,000 (\$248,400) COMMON STOCK. (FILE 33-3055 - JAN. 31) (BR. 4)

- S-1 LEISURE CONCEPTS INC. 116 CENTRAL PARK SOUTH, NEW YORK, NY 10019 (212) 765-1489 - 50,000 (\$450,000) COMMON STOCK. 525,000 (\$4,725,000) COMMON STOCK. 45,000 (\$450) WARRANTS, OPTIONS OR RIGHTS. 45,000 (\$486,000) COMMON STOCK. 50,000 (\$125,000) COMMON STOCK. (FILE 33-3056 - JAN. 31) (BR. 12)
- S-4 ENVIRONMENTAL TREATMENT & TECHNOLOGIES CORP. 16406 US RTE 224 EAST, FINDLAY, OH 45840 (419) 423-3526 - 11,879,098 (\$155,762,574) COMMON STOCK. (FILE 33-3057 - JAN. 31) (BR. 8 - NEW ISSUE)
- S-8 REFLECTONE INC. 5125 TAMPA W BLVD, TAMPA, FL 33614 (813) 885-7481 - 100,000 (\$2,025,000) COMMON STOCK. (FILE 33-3059 - FEB. 03) (BR. 7)
- S-3 HEXCEL CORP/DE. 650 CALIFORNIA ST, STE 1400, SAN FRANCISCO, CA 94108 (415) 956-3333 - 100,000 (\$3,100,000) COMMON STOCK. (FILE 33-3060 - FEB. 03) (BR. 6)
- S-4 UMF SYSTEMS INC. MARINA INDUSTRIAL SITE, 5521 GROSVENOR BLVD, LOS ANGELES, CA 90066 (213) 306-4486 - 9,891,121 (\$1,595,200) COMMON STOCK. (FILE 33-3062 - FEB. 03) (BR. 12)
- S-8 V BAND SYSTEMS INC. 5 ODELL PLZ, YONKERS, NY 10701 (914) 964-0900 - 30,000 (\$497,250) COMMON STOCK. (FILE 33-3063 - JAN. 31) (BR. 7)
- S-1 AMGEN. 1900 OAK TERRACE LN, THOUSAND OAKS, CA 91320 (805) 499-5725 - 2,300,000 (\$28,750,000) COMMON STOCK. UNDERWRITER: KIDDER PEABODY & CO INC, MONTGOMERY SECURITIES. (FILE 33-3069 - FEB. 03) (BR. 8)
- S-8 BEEHIVE INTERNATIONAL. 4910 AMELIA EARHART DR, SALT LAKE CITY, UT 84116 (801) 355-6000 - 3,779,906 (\$1,424,204,20) COMMON STOCK. (FILE 33-3071 - FEB. 03) (BR. 10)
- S-2 LANDMARK BANCSHARES CORP. 10 S BRENTWOOD BLVD, ST LOUIS, MO 63105 (314) 889-9500 - \$75,000 (\$9,631,250) COMMON STOCK. UNDERWRITER: FRIEND L H & CO, PRUDENTIAL BACHE. (FILE 33-3074 - FEB. 03) (BR. 1)
- S-8 TELEPROBE SYSTEMS INC. 1375 AKRON ST, COPIAGUE, NY 11726 (516) 798-5000 - 200,000 (\$686,000) COMMON STOCK. (FILE 33-3075 - FEB. 03) (BR. 8)
- N-1A ROCHESTER CONVERTIBLE FUNDS. 379 PARK AVE, C/O RONALD H FIELDING, ROCHESTER, NY 14607 (716) 442-5500 - INDEFINITE SHARES. (FILE 33-3076 - JAN. 31) (BR. 17 - NEW ISSUE)

#### REGISTRATIONS EFFECTIVE

Jan. 21: Air Products and Chemicals, Inc., 33-2590; Ampal-American Israel Corporation, 33-2142; Audio-Video Affiliates Inc., 33-2492; Bass Real Estate Fund-II, 33-1663-A; Horizon Capital Corp., 33-283-NY; Keystone Provident Variable Account 1, 2-98384; Napco Security Systems, Inc., 33-2173; Prime Motor Inns, Inc., 33-2731; Resources Accrued Mortgage Investors L.P. Series 86, 33-836; R.I.C. 20, Ltd. and R.I.C. 21, Ltd., 33-1545, 33-1545-01; Ryland Acceptance Corporation Three, 33-2751; Southmark Corporation, 33-2593.

Jan. 22: American International Group Inc., 33-2771; Automated Scanning, Inc., 33-2113-D; Carolina Power & Light Company, 33-2587; Conwood Capital Corporation, Conwood Company, L.P., 33-1205, 33-1205-01; Clayton Homes, Inc., 33-2665; Cluster Technology Corp., 33-994-D; Dense-PAC Microsystems, Inc., 33-2058-LA; Dynallectron Corporation, 33-2499; Enstar Income Program IV-1, 2, 3, 33-1688, 33-1688-01, 33-1688-02; Equitable Variable Life Insurance Company, 2-98590; Fared Robot Systems, Inc., Guaranteed Mortgage Corporation III, 33-1002; Induction Technology Incorporated, 2-96532-NY, 33-1596-NY; Intergraph Corporation, 33-2491; Jim Walter Corporation, 33-2594; Rembrandt Group Limited, 33-2493; Southwest Royalties, Inc. Income Fund V, 33-1264-FW.

Jan. 23: Bank of Boston Corporation, 33-2487; Mesa Medical Inc., 33-1563; Mutual Trammel Crow Residential Opportunity Fund, 33-900; Public Service Company of New Mexico, 33-2796; Pueblo International, Inc., 33-2506; Spectrum Group Inc., 33-2143; Tandon Corporation, 2-96957; Wedtech Corp., 33-1986; Zions Utah Bancorporation, 33-2585.