

# sec news digest

Issue 83-141

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July 22, 1983

## NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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, JULY 26, 1983 - 10:00 A.M.

The subject matter of the July 26 closed meeting will be: Formal orders of investigation; Access to investigative files by Federal, State, or Self-Regulatory authorities; Institution of administrative proceeding of an enforcement nature; Institution of injunctive actions; Consideration of amicus participation; Opinion.

### OPEN MEETING - THURSDAY, JULY 28, 1983 - 10:00 A.M.

The subject matter of the July 28, 10:00 a.m., open meeting will be:

(1) Consideration of whether to propose for comment revised versions of Form BD and Form BDW which are designed to make the forms more uniform. FOR FURTHER INFORMATION, PLEASE CONTACT Hugh T. Wilkinson at (202) 272-3115.

(2) Consideration of whether to issue an order under Section 17(d) of the Investment Company Act of 1940 and Rule 17d-1 thereunder, permitting the mutual funds within the IDS Group (Funds), and Investors Diversified Services, Inc., the Funds' investment manager and principal underwriter, to enter into and implement a joint arrangement for allocating distribution expenses among the Funds, and under Section 6(c) of the Act, granting exemptions from Sections 2(a)(35) and 22(c) and (d) of the Act and Rules 2a-4, 17d-1(a) and 22c-1 thereunder in connection with the joint distribution arrangement. FOR FURTHER INFORMATION, PLEASE CONTACT Brion R. Thompson at (202) 272-3026.

(3) Consideration of whether to adopt Rule 11a-2 under the Investment Company Act of 1940 which would permit registered insurance company separate accounts, subject to certain conditions, to make exchange offers without the terms of those offers having first been submitted to and approved by the Commission. FOR FURTHER INFORMATION, PLEASE CONTACT Thomas P. Lemke at (202) 272-2061.

(4) Consideration of whether to adopt Rule 6c-8 under the Investment Company Act of 1940 which would provide registered insurance company separate accounts and others with exemptive relief from various provisions of the Act with respect to variable annuity contracts participating in such accounts to the extent necessary to permit them to impose a deferred sales load upon redemption of any such contract and to deduct a full annual fee under certain circumstances. FOR FURTHER INFORMATION, PLEASE CONTACT Thomas P. Lemke at (202) 272-2061.

(5) Consideration of whether to adopt amendments to Rules 14a-3, 14b-1, 14c-2 and 17a-3 under the Securities Exchange Act of 1934 relating to certain recommendations made by the Advisory Committee on Shareholder Communications concerning communications between issuers and beneficial owners of securities held in nominee name. FOR FURTHER INFORMATION, PLEASE CONTACT Eric E. Miller at (202) 272-2589.

(6) Consideration of whether to adopt proposed order exposure rule, Rule 11A-1 under the Securities Exchange Act of 1934. In this regard, the Commission will discuss whether an order exposure rule is necessary or desirable at the present time. FOR FURTHER INFORMATION, PLEASE CONTACT William Uchimoto at (202) 272-2409.

OPEN MEETING - THURSDAY, JULY 28, 1983 - 2:30 P.M.

The subject matter of the July 28, 2:30 p.m., open meeting will be:

Oral argument on an appeal by Alstead, Strangis & Dempsey, Inc., a registered broker-dealer, from the initial decision of an administrative law judge. FOR FURTHER INFORMATION, PLEASE CONTACT R. Moshe Simon at (202) 272-7400.

CLOSED MEETING - THURSDAY, JULY 28, 1983 - FOLLOWING THE 2:30 OPEN MEETING

The subject matter of the July 28 closed meeting will be: Post oral argument discussion.

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: Michael Lefever at (202) 272-2468

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## **CIVIL PROCEEDINGS**

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### **FRANCES KAPACHUNES AND MICHAEL KOTWASINSKI ENJOINED**

The Commission announced that on July 21 the U.S. District Court for the Southern District of New York permanently enjoined Frances Kapachunes and Michael Kotwasinski, who reside in New York, from violations of the antifraud provisions of the Securities Exchange Act of 1934. In addition, the Court ordered them to disgorge \$20,940. Kapachunes and Kotwasinski consented to the entry of Final Judgments of Permanent Injunction and Other Equitable Relief without admitting or denying the allegations in the Commission's complaint, which was also filed on July 21.

The Commission's complaint alleges that the defendants violated the antifraud provisions in purchases of 1,050 shares of the common stock of Medcom, Inc. prior to Medcom's January 10, 1982 announcement that Medcom and a subsidiary of Baxter Travenol Laboratories, Inc. had agreed, subject to the approval of Medcom's shareholders, to a merger under which all of the outstanding shares of Medcom common stock would be purchased at a price of \$35 per share. The Commission's complaint further alleged that Kapachunes and Kotwasinski, who are relatives of the wife of Medcom's then chief executive officer, learned material non-public information from her regarding the proposed merger. The total profits from the transactions in Medcom common stock were \$20,940. (SEC v. Frances Kapachunes and Michael Kotwasinski, U.S.D.C. S.D.N.Y., Civil Action No. 83-5368). (LR-10073)

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## **INVESTMENT COMPANY ACT RELEASES**

### **PHH CAPITAL, INC.**

An order has been issued under Section 6(c) of the Investment Company Act of 1940 exempting PHH Capital, Inc., a Maryland corporation organized solely as a vehicle for providing financing for the operations of Peterson, Howell & Heather Canada Inc., from all provisions of the Act. (Rel. IC-13392 - July 20)

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## **SECURITIES ACT REGISTRATIONS**

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELFR REGISTRATION pursuant to Rule 415.

- (S-18) WORLD MAIL CENTER, INC., 1601 Carmen Dr., Camarillo, CA 90310 (805) 987-8871 - 10,000,000 shares of common stock. Underwriter? R.B. Marich, Inc., Suite 201, 999 18th St., Denver, CO 80202 (303) 293-2332 or (800) 221-0366. (File 2-85099-LA - July 12) (Br. 6 - New Issue)
- (S-6's) THE CORPORATE INCOME FUND, TWO HUNDRED THIRTY-THIRD SHORT TERM SERIES; AND MUNICIPAL INVESTMENT TRUST FUND, TWENTY-SEVENTH PENNSYLVANIA SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Fund). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Prudential-Bache Securities Inc. and Shearson/American Express Inc. (File 2-85260; 2-85261 - July 19) (Br. 17 - New Issues)
- (S-18) PECO PETROLEUM ASSOCIATES, LTD., 6151 Miramar Pkwy., Miramar, FL 33023 (305) 981-2140 - 140 limited partnership interests (\$10,500 per interest). (File 2-85264 - July 19) (Br. 4 - New Issue)
- (S-1) JUNO LIGHTING, INC., 2001 South Mt. Prospect Rd., Des Plaines, IL 60018 (312) 827-9880 - 850,000 shares of common stock. Underwriter: William Blair & Company. The company is engaged in the design and manufacture of a full line of recessed and track lighting fixtures. (File 2-85267 - July 20) (Br. 7 - New Issue)
- (S-11) BALCOR EQUITY PENSION INVESTORS-I, The Balcors Bldg., 10024 Skokie Blvd., Skokie, IL 60077 - 200,000 limited partnership interests (\$500 per interest). (File 2-85271 - July 20) (Br. 5 - New Issue)
- (S-3) CROWN ZELLERBACH CORPORATION, One Bush St., San Francisco, CA 94104 (415) 951-5000 - 116,666 shares of common stock. (File 2-85274 - July 20) (Br. 8) [S]
- (S-1) ADVANCED COMPUTER COMMUNICATIONS, 720 Santa Barbara St., Santa Barbara, CA 93101 (805) 963-9431 - 1,320,000 shares of common stock. Underwriter: Wertheim & Co., Inc. The company designs, develops, manufactures and markets specialized microprocessor based products. (File 2-85275 - July 20) (Br. 9 - New Issue)
- (S-8) CONTRACAP, INC., 999 Plaza Dr., Schaumburg, IL 60195 (312) 490-1125 - 400,000 shares of common stock. (File 2-85277 - July 20) (Br. 8)
- (S-3) GTE CORPORATION, One Stamford Forum, Stamford, CT 06904 (203) 965-2000 - \$100 million of debentures, due 1995. Underwriters: Blyth Eastman Paine Webber Incorporated and Salomon Brothers Inc. The company is engaged in communications operations and products and network systems operations. (File 2-85278 - July 20) (Br. 7) [S]
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 99, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-85279 - July 20) (Br. 18 - New Issue)
- (S-3) STORM KING MINES, INC., 5335 West 48th Ave., Suite 350, Denver, CO 80212 (303) 433-7471 - 1,825,970 shares of common stock. (File 2-85282 - July 20) (Br. 4) [S]
- (S-3) NEW YORK STATE ELECTRIC & GAS CORPORATION, 4500 Vestal Pkwy. East, Binghamton, NY 13903 (607) 729-2551 - 1,000,000 shares of common stock. Underwriter: Salomon Brothers Inc. The company is engaged in generating, purchasing, transmitting and distributing electricity and gas. (File 2-85283 - July 21) (Br. 7) [S]
- (S-3) KINDER-CARE LEARNING CENTERS, INC., 4505 Executive Park Dr., Montgomery, AL 36116 (205) 277-5090 - \$50 million of % convertible subordinated debentures, due August 1, 2003. Underwriters: Drexel Burnham Lambert Incorporated, Alex. Brown & Sons, and Merrill Lynch White Weld Capital Markets Group. The company operates day care centers. (File 2-85285 - July 21) (Br. 5)
- (S-3) GOULD INVESTORS TRUST, 60 Cutter Mill Rd., Great Neck, NY 11021 (516) 466-3100; (212) 895-7650 - 254,738 Series B convertible preferred shares. (Rights Offering). (File 2-85288 - July 20) (Br. 6) [S]
- (S-3) ENSTAR CORPORATION, 5051 Westheimer, Houston, TX 77056 (713) 621-8710 - 1,500,000 shares of common stock. Underwriters: E.F. Hutton & Company Inc. and Morgan Stanley & Co. Incorporated. The company is engaged in energy-related businesses. (File 2-85292 - July 21) (Br. 9)
- (S-3) UNION CARBIDE CORPORATION, Old Ridgebury Rd., Danbury, CT 06817 (203) 794-2000 - 16,080 shares of common stock. (File 2-85295 - July 21) (Br. 2) [S]

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

|   | FORM                | EVENT DATE | SHRS (000) / % OWNED | CUSIP / PRIOR %  | FILING STATUS |
|---|---------------------|------------|----------------------|------------------|---------------|
| AGM INDS INC<br>GENEVE CORP ET AL                         | COM<br>13D          | 7/13/83    | 39<br>8.3            | 00122010<br>6.5  | UPDATE        |
| FAR WEST FINL CORP<br>M.D.C. CORP                         | COM<br>13D          | 7/ 6/83    | 200<br>10.0          | 30735110<br>0.0  | NEW           |
| GAMMA BIOLOGICALS INC<br>FRANCIS BILLIE A                 | COM<br>13D          | 5/12/83    | 237<br>5.3           | 36465710<br>0.0  | NEW           |
| GAS SVC CO<br>KANSAS POWER & LT CO                        | COM<br>14D-1        | 7/18/83    | 0<br>0.0             | 36720810<br>0.0  | NEW           |
| HERMITAGE HEALTH & LIFE INS<br>BLALOCK WILLIAM J ET AL    | COM<br>13D          | 6/30/83    | 623<br>67.1          | 42795090<br>18.2 | UPDATE        |
| INTL LEISURE HOSTS LTD<br>RH ENERGY LTD                   | COM<br>13D          | 7/ 7/83    | 466<br>64.8          | 45975910<br>0.0  | NEW           |
| JETRONIC INDS INC<br>LA PRADE MALCOLM L                   | COM<br>13D          | 7/ 7/83    | 90<br>5.5            | 47717810<br>0.0  | NEW           |
| NEW MEXICO BANQUEST CORP<br>BANCO DE VIZCAYA S A          | COMMON STOCK<br>13D | 6/10/83    | 215<br>54.9          | 64708210<br>54.9 | UPDATE        |
| PHONE MATE INC<br>FRIENDS OF THE MARTYRS INC              | COM<br>13D          | 7/19/83    | 98<br>6.7            | 71920710<br>0.0  | NEW           |
| PHONE MATE INC<br>JESUS TO THE COMMUNIST WORLD            | COM<br>13D          | 7/11/83    | 16<br>1.1            | 71920710<br>7.8  | UPDATE        |
| PROFESSIONAL BANCORP<br>LEVIN DON S ET AL                 | COM<br>13D          | 7/ 6/83    | 40<br>6.0            | 74311299<br>0.0  | NEW           |
| ST JOHN DEL REY MNG LTD<br>COMPANHIA AUXILIAR DE EMPRESAS | ADR NEW<br>13D      | 5/13/83    | 0<br>N/A             | 79026340<br>N/A  | UPDATE        |
| SELIGMAN & LATZ INC<br>ARVERON INVESTMENTS                | COM<br>13D          | 7/15/83    | 209<br>9.7           | 81632310<br>8.5  | UPDATE        |
| SELIGMAN & LATZ INC<br>ARVERON INVESTMENTS                | COM<br>13D          | 7/15/83    | 209<br>9.7           | 81632310<br>8.5  | RVSION        |
| SIERRA PESH CORP<br>LTV CORP                              | COM<br>13D          | 7/ 7/83    | 325<br>20.4          | 82647810<br>20.4 | UPDATE        |
| STOKELY VAN CAMP INC<br>TPC ACQUISITION CORP              | COM<br>14D-1        | 7/18/83    | 500<br>18.3          | 86150410<br>18.3 | UPDATE        |
| TIMBERLINE MINERALS INC<br>WELLS CHADWICK A               | COM<br>13D          | 4/14/83    | 413<br>4.0           | 88713210<br>0.0  | NEW           |