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U.S. SECURITIES AND
EXCHANGE COMMISSION

December 16, 1983

ADMINISTRATIVE PROCEEDINGS

DAVID R. WILLIAMS SUSPENDED FROM ASSOCIATION WITH ANY BROKER-DEALER FOR THREE MONTHS

Administrative Law Judge Ralph Hunter Tracy filed an initial decision ordering that David R. Williams, a registered representative with International Securities, Inc. (ISI), Denver, Colorado, be suspended from association with any broker-dealer for three months.

Judge Tracy found that ISI, wilfully aided and abetted by Williams, made false entries on its records in wilful violation of Section 17(a) of the Securities Exchange Act of 1934 and Rule 17a-3.

The decision is subject to appeal to the Commission.

CIVIL PROCEEDINGS

COMPLAINT NAMES WILLIAM A. WIDGERY, SR., OTHERS

The Chicago Regional Office filed a complaint on December 5 in the U.S. District Court for the Southern District of Indiana, Indianapolis Division, seeking a permanent injunction against William A. Widgery, Sr., Dyna Comp, Inc., Morris Glaser and Violet R. Castle. The complaint alleges violations of the registration and antifraud provisions of the securities laws. Simultaneously with the filing of the complaint, Castle, without admitting or denying the allegations in the complaint, consented to a permanent injunction against her.

The complaint alleges that from about July 1981 through February 1983, the defendants raised approximately \$500,000 from 40 investors through the sale of promissory notes in DRMC and limited partnership interests in Data Source and Data Source II, entities owned or controlled by Widgery. The complaint further alleges that the defendants violated the antifraud provisions by misrepresenting to investors the risks of these investments, the financial condition of DRMC, and the use of the proceeds from the sale of these securities; and further by omitting to disclose to investors that DRMC's ability to redeem its securities prior to maturity depended upon the influx of new investment monies; that Widgery was in control of Dyna Comp and DRMC, and that he had previously been convicted of mail and wire fraud. (SEC v. William A. Widgery, Sr., et al., S.D. Ind., Civil Action No. IP 831900C). (LR-10233)

CRIMINAL PROCEEDINGS

CARL R. SNODGRASS AND DONALD M. GREEN INDICTED

Acting U.S. Attorney J. Gaston B. Williams of the Western District of Virginia and the Washington Regional Office announced that on November 16 a federal grand jury in Roanoke, Virginia, indicted Carl R. Snodgrass, former President, Chief Executive Officer and Director of the First State Bank of Wise, and Donald M. Green, former Vice-President and Loan Officer of the First State Bank of Wise. Snodgrass, of Wise, Virginia, was named in a 17-count indictment. The indictment consisted of charges of failure to file currency transaction reports with the Internal Revenue Service, misapplication of bank funds, and insider stock trading. The four counts returned against Green, of Wise, Virginia, consisted of charges of misapplication of bank funds and insider stock trading. The indictment stems from allegations involving the banking practices and securities transactions of Snodgrass and Green while employed with First State Bank of Wise prior to its acquisition in August 1982 by Virginia National Bank. (U.S. v. Carl R. Snodgrass, CR 83-00134, W.D. Va.; U.S. v. Donald M. Green, CR 83-00135, W.D. Va.). (LR-10230)

INVESTMENT COMPANY ACT RELEASES

DEAN WITTER REYNOLDS INC.

An order has been issued on an application filed by Dean Witter World Wide Investment Trust, Dean Witter Developing Growth Securities Trust (together referred to as the Funds), and Dean Witter Reynolds, Inc. (DWR), the Funds' investment manager, exempting World Wide (and any other funds for which DWR may now or in the future serve as investment adviser or principal underwriter) from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), and 22(d) of the Investment Company Act and Rule 22d-1. This will: (1) permit them to assess a contingent deferred sales charge on certain redemptions of their shares, and waive that charge respecting redemptions following the death or disability of a shareholder and redemptions in certain distributions from an Individual Retirement Account or other qualified retirement plan; and (2) to permit exchanges of shares between the Funds to be made without imposition of the charge. (Rel. IC-13673 - Dec. 14)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

A supplemental notice has been issued giving interested persons until January 9, 1984 to request a hearing on a proposal of National Fuel Gas Company, a registered holding company, to grant options and issue and sell common stock under an Incentive Stock Option Plan and to amend its Certificate of Incorporation to increase its authorized common stock. An order has been issued authorizing the solicitation of proxies in connection therewith. (Rel. 35-23166 - Dec. 14)

A supplemental order has been issued regarding National and one of its subsidiaries, National Fuel Gas Distribution Corporation, authorizing the issuance and sale up to \$50 million of long-term notes by the subsidiary and the acquisition thereof by National. (Rel. 35-23167 - Dec. 14)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by the National Securities Clearing Corporation (SR-NSCC-83-14). The rule change would amend NSCC's Procedures to require that all compared municipal securities trades be treated as Special Trades, settling on a trade-for-trade basis. The proposal also incorporates the close-out and delivery rules of the Municipal Securities Rulemaking Board. (Rel. 34-20474)

ORDER EXTENDING PARTIAL APPROVAL OF PROPOSED RULE CHANGE

The Commission extended for 30 days its summary and temporary approval of portions of a rule change proposed by the Chicago Board Options Exchange, Incorporated (SR-CBOE-80-16). The provisions of the rule being approved relate to appointment and oversight of market makers while the remainder requires that a minimum portion of a market maker's options transactions be executed in person. (Rel. 34-20475)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under 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 SHELF REGISTRATION under Rule 415.

- (S-14) COMBINED COMPANIES, INC., 626 Armstrong Ave., St. Paul, MN 55102 (612) 292-0666 - 2,649,660 shares of common stock. (File 2-88379 - Dec. 13) (Br. 5 - New Issue)
- (S-14) F&M BANCORP, 154 North Market St., P.O. Box 518, Frederick, MD 21701 (301) 694-4000 - 795,198 shares of common stock. (File 2-88390 - Dec. 13) (Br. 1 - New Issue)
- (S-1) JOANN'S CHILI BORDELLO, INC., 125 West 42nd St., New York, NY 10036 (212) 921-7670 - 80,000 units at \$5.00 per unit. Underwriter: Donald & Co. Securities, Inc., 30 Montgomery St., Jersey City, NJ 07302. The company owns, operates, and franchises to others the right to operate a limited menu, sit-down restaurant specializing in chili. (File 2-88391 - Dec. 12) (Br. 3 - New Issue) [S]
- (S-1) POLYCELL, INC., 321 Fisher Bldg., Detroit, MI 48202 (313) 871-4151 - 1,000,000 units. Underwriter: James J. Duane & Co., Inc. The company researchs and develops biomedical products. (File 2-88400 - Dec. 13) (Br. 4 - New Issue)
- (N-1) MFS MANAGED HIGH YIELD MUNICIPAL BOND TRUST, 200 Berkeley St., Boston, MA 02116 (617) 423-3500 - an indefinite number of shares of beneficial interest. (File 2-88419 - Dec. 14) (Br. 16 - New Issue)
- (S-8's) IVB FINANCIAL CORPORATION, 1700 Market St., Philadelphia, PA 19103 (215) 496-4355 - \$15 million of interests and 75,000 shares of common stock; 242,720 shares of common stock. The company engages in commercial banking and trust activities. (File 2-88422; 2-88423 - Dec. 14) (Br. 1)
- In a separate S-3 statement the company seeks registration of 350,000 shares of common stock. (File 2-88424 - Dec. 14)
- (S-1) NEW MEXICO BUSINESS DEVELOPMENT CORPORATION, 117 Quincy St., N.E., Albuquerque, NM 87108 (505) 262-1647 - 700,000 shares of common stock. (File 2-88425 - Dec. 14) (Br. 2 - New Issue)
- (S-1) BION CORPORATION, 10 Kingsland Rd., Nutley, NJ 07110 (201) 235-1053 - 800,000 units. Underwriter: Muller and Company, Inc. The company engages in and supports research, development and possible commercialization of pharmaceutical compositions. (File 2-88426 - Dec. 14) (Br. 8)
- (S-1) MIZLOU PROGRAMMING, INC., 535 Fifth Ave., New York, NY 10019 (212) 370-9830 - 2,500,000 shares of common stock. Underwriter: First Financial Securities, Inc., 2851 South Parker Rd., Suite 1100, Aurora, CO 80014 (303) 696-9111/(800) 821-9191. The company engages in the production of television entertainment programs. (File 2-88427 - Dec. 13) (Br. 7 - New Issue)
- (S-8) NICOR INC., 1700 West Ferry Rd., P.O. Box 200, Naperville, IL 60566 (312) 242-4470 - \$15 million of participations and an indeterminate number of shares of common stock. (File 2-88428 - Dec. 14) (Br. 7)
- (S-1) HPSC, INC., 25 Stuart St., Boston, MA 02116 (617) 423-0643 - 20,000 units. Underwriter: Lehman Brothers Kuhn Loeb Incorporated. The company finances dental equipment. (File 2-88429 - Dec. 14) (Br. 5)
- (S-1) GRAND BANKS 84, LTD., Suite 302, Paragon Tower, 600 N. Marienfeld, Midland, TX 79701-4608 (915) 682-1044 - 5,000 limited partnership units at \$1,000 per unit. (File 2-88430 - Dec. 15) (Br. 4 - New Issue)
- (S-2) SOUTHWEST GAS CORPORATION, 5241 Spring Mountain Rd., P.O. Box 15015, Las Vegas, NV 89114 (702) 876-7011 - 1,000,000 shares of common stock. Underwriter: Blyth Eastman Paine Webber Incorporated. The company purchases, transmits, and distributes natural gas. (File 2-88431 - Dec. 15) (Br. 8)
- (S-1) MITEL CORPORATION, 350 Legget Dr., Kanata, Ontario, Canada K2K 1X3 (613) 592-2122 - 1,882,353 shares of cumulative redeemable convertible preferred shares, 1983 R&D Series, and an indeterminate number of common shares. (File 2-88432 - Dec. 15) (Br. 7) [S]
- (S-8) SUPER FOOD SERVICES, INC., 3185 Elbee Rd., Dayton, OH 45439 (513) 294-1731 - 117,669 common shares. (File 2-88433 - Dec. 13) (Br. 3)
- (F-6's) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 23 Wall St., New York, NY 10015 (212) 483-2323 - 30,000,000; 10,000,000 American Depositary receipts evidencing shares of Ferrovanadium Corporation N.L.; The Hongkong and Shanghai Banking Corporation. (File 2-88435; 2-88438 - Dec. 12; 8) (Br. 99)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
ALANCO LTD	5	12/05/83	
AMERICAN EXPRESS CREDIT CORP	7	11/29/83	
AMERICAN HOME FINANCE CORP III	5,7	12/08/83	
BRADY ENERGY CORP	1,7	11/28/83	
CDX CORP	5	11/21/83	
CENTURY PROPERTIES FUND XIX	2	11/09/83	AMEND
COMPUTER & COMMUNICATIONS TECHNOLOGY COR	5,7	12/07/83	
CONNECTICUT WATER SERVICE INC / CT	5	12/05/83	
CONSOLIDATED RESOURCES HEALTH CARE FUND	2,7	11/23/83	
DENNYS INC	5,7	12/07/83	
EMHART CORP /VA/	5	11/17/83	
ENGORE INDUSTRIES INC	7	12/02/83	
ENSTAR CORP	7	09/30/83	AMEND
FIRST GEORGIA BANCSHARES INC	2,7	11/22/83	
FIRST NATIONAL BANCORP OF ALLENTOWN INC	5	12/05/83	
GATX CORP	5	12/07/83	
GENERAL AMERICAN TRANSPORTATION CORP /NY	5	12/07/83	
GRACIOUS ESTATES PROPERTIES LTD	5,7	12/01/83	
HEALTH CARE & RETIREMENT CORP OF AMERICA	5	11/11/83	
HEIGHTS FINANCE CORP	5,7	12/01/83	
INTEGRATED BARTER INTERNATIONAL INC	5	12/01/83	
KCR TECHNOLOGY INC	5	12/01/83	
KNIGHT ROYALTY CORP	7	12/05/83	
MANVILLE CORP	5,7	11/21/83	
MCD MB CAPITAL PROGRAM 1983	5	12/01/83	
MEDISCIENCE INC	1,2,4,7	11/21/83	
MENTOR CORP /MN/	2,7	11/28/83	
MERRILL LYNCH MBS INC	5	10/25/83	
MOUNTAIN STATES OVERTHRUST OIL & GAS INC	5	12/07/83	
MULTI BENEFIT REALTY FUND I	5	11/01/83	
NEW ORLEANS PUBLIC SERVICE INC	5	11/18/83	
NOVUS PROPERTY CO	4,7	11/28/83	
ONE VALLEY BANCORP OF WEST VIRGINIA INC	5	12/01/83	
OXOCO INC	5	12/01/83	
PAGE PETROLEUM LTD	1	11/29/83	
PATIENT TECHNOLOGY INC	5,7	11/23/83	
RIVAL RESOURCES INC	4,7	10/15/83	
SANDWICH CHEF INC	5	11/30/83	
SATELLITE DATA INC	5	12/05/83	
SCOTT CABLE COMMUNICATIONS INC	7	12/06/83	AMEND
SIERRA REAL ESTATE EQUITY TRUST 83	2,7	09/20/83	AMEND
SURVEYOR INDUSTRIES INC	2,7	11/22/83	
SYNBIOTICS CORP	5,7	11/28/83	
TECH SYM CORP	2,7	11/22/83	
TEXAS GAS RESOURCES CORP	4	12/01/83	
TRIBUNE OIL CORP	7	12/10/83	
TUCSON ELECTRIC POWER CO	5	12/07/83	
UAL INC	5	12/07/83	
UNIVERSITY HIGH EQUITY REAL ESTATE FUND	4	08/26/83	AMEND