

sec news digest

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August 18, 1981

U.S. SECURITIES AND EXCHANGE COMMISSION

NOTICE OF COMMISSION MEETINGS

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 on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. 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, AUGUST 25, 1981 - 10:00 A.M.

The subject matter of the August 25 closed meeting will be: Litigation matter; Formal orders of investigation; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Regulatory matter regarding financial institution; Freedom of Information Act appeals.

OPEN MEETING - THURSDAY, AUGUST 27, 1981 - 10:00 A.M.

The subject matter of the August 27 open meeting will be:

(1) Consideration of whether to grant the request of the law firm of Skadden, Arps, Slate, Meagher & Flom for the return of its records voluntarily submitted to the Commission during the course of the Commission's inquiry into the Firestone Tire & Rubber Co. FOR FURTHER INFORMATION, PLEASE CONTACT Theodore Bloch at (202) 272-2454.

(2) Consideration of whether to (a) affirm the decision of the FOIA Officer to release a letter from the Commission's file on the National Kinney Corp.; and (b) treat the request for confidential treatment of the appeal letter as part of the FOIA appeal of Bud G. Holman, Esq. FOR FURTHER INFORMATION, PLEASE CONTACT Christina Pfirman at (202) 272-2432.

(3) Consideration of whether to propose for comment Rule 17a-8 under the Securities Exchange Act of 1934 which would require brokers and dealers to make and retain reports and records pursuant to the Currency and Foreign Transactions Reporting Act of 1970. FOR FURTHER INFORMATION, PLEASE CONTACT Elizabeth S. York at (202) 272-2376.

CLOSED MEETING - THURSDAY, AUGUST 27, 1981 - FOLLOWING THE OPEN MEETING

The subject matter of the August 27 closed meeting will be: 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: Paul Lowenstein at (202) 272-2092

CIVIL PROCEEDINGS

JOSEPH SEBAG, INCORPORATED AND RODGER W. GARRITY ENJOINED

The Los Angeles Regional Office announced that on July 27 the Honorable Malcolm M. Lucas of the U.S. District Court for the Central District of California, entered an Order of Permanent Injunction against Joseph Sebag, Incorporated (Sebag), a registered broker-dealer, and a Temporary Restraining Order against Rodger W. Garrity, a registered representative for Investors Financial Services (IFS), a registered broker-dealer and a wholly-owned subsidiary of Sebag, for violations of various provisions of the Securities Exchange Act of 1934 (Exchange Act).

Sebag was charged in the Commission's complaint, filed on July 27, 1981, with violations of the net capital, maintenance reserve, and books and records provisions under Sections 15(c)(3) and 17(a)(1) of the Exchange Act and Rules 15c3-1, 15c3-3 and 17a-3 thereunder. Garrity was charged with aiding and abetting those violations and with violating Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in connection with unauthorized purchases and sales of securities.

Sebag, without admitting or denying the allegations in the Commission's complaint, consented to the entry of an Order of Permanent Injunction enjoining it from any further violations of the above sections and rules under the Exchange Act. Garrity, without admitting or denying the allegations in the Commission's complaint, consented to the entry of a Temporary Restraining Order enjoining him from any further violations of the above sections and rules pending the hearing for a preliminary injunction.

Concurrent with the filing of the Commission's complaint, the Securities Investor Protection Corporation (SIPC) filed an Application to the Court seeking a protective order adjudicating that the customers of Sebag are in need of protection under the Securities Investor Protection Act of 1970, and appointing a trustee for the liquidation of the business of Sebag. Sebag consented to an order appointing a trustee. (SEC v. Joseph Sebag Incorporated and Rodger W. Garrity, U.S.D.C., C.D. Cal., Civil Action No. 81-3761 MML-Px). (LR-9416)

INVESTMENT COMPANY ACT RELEASES

THE GOLDEN CORRAL POOLING GROUP

A notice has been issued giving interested persons until September 9 to request a hearing on an application filed by the Golden Corral Pooling Group (Applicant), for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act subject to certain conditions. (Rel. IC-11909 - Aug. 17)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes under Rule 19b-4: The American Stock Exchange, Inc. (SR-Amex-81-13) (under Section 19(b)) to amend Commentary .05 of its Rule 155 to simplify specialist notice and broker confirmation requirements for specialists' principal transactions. (Rel. 34-18033); (SR-Amex-81-12) to modify the supervisory requirements governing discretionary accounts. (Rel. 34-18037); The Chicago Board Options Exchange, Incorporated (SR-CBOE-81-15) to modify its rules relating to margin for GNMA options. (Rel. 34-18035); and The National Association of Securities Dealers, Inc. (SR-NASD-81-19) to adopt Appendix F to Article III, Section 34 of its Rules of Fair Practice to prescribe standards of fairness and reasonableness relating to the distribution of direct participation programs. (Rel. 34-18038)

Publication of the above proposals are expected to be made in the Federal Register during the week of August 17.

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; and whether the registration statement is a New Issue.

- (S-18) INTERNATIONAL HELMET CORPORATION, 1559 West 135th St., Gardena, CA 90249 (213) 515-5861 - 970,000 shares of common stock. Underwriter: Universal Heritage Investments Corporation, 900 Wilshire Blvd., Suite 1230, Los Angeles, CA 90017. The company is engaged in the design, manufacture and marketing of safety helmets used by law enforcement officers, motorcyclists, bicyclists and equestrians. (File 2-73449-LA - July 28) (Br. 3 - New Issue)
- (S-18) ADVANT CORPORATION, 696 East Trimble Rd., San Jose, CA 95131 - 1,500,000 shares of common stock. Underwriter: Paulson Investment Company, Inc. The company markets microprocessor support instrumentation for use by the electronics equipment manufacturing industry. (File 2-73497-LA - July 31) (Br. 7 - New Issue)
- (S-18) DATAPOWER, INC., 3328 West First St., Santa Ana, CA 92703 - 650,000 shares of common stock. Underwriter: Montano Securities Corporation. The company designs, manufactures and markets power supplies for the electronics and computer industries. (File 2-73499-LA - Aug. 3) (Br. 8 - New Issue)
- (S-18) CHASTECH INDUSTRIES, INC., 1916 Laurelhurst Dr., Salt Lake City, UT 84102 - 10,000,000 units, 10,000,000 shares of common stock, and warrants to purchase 40,000,000 shares of common stock. Underwriter: Monarch Funding Corp., 79 Wall St., New York, NY 10005 (212) 943-3880. (File 2-73585-D - Aug. 7) (Br. 4 - New Issue)
- (S-18) BIO-LOGIC SYSTEMS CORP., 1718 Sherman Ave., Evanston, IL 60201 - 600,000 shares of common stock. Underwriter: D. H. Blair & Co., Inc. The company has designed and developed and is now marketing, on a limited basis, computerized medical diagnostic and data processing systems. (File 2-73587-C - Aug. 7) (Br. 9 - New Issue)
- (S-8) LIFE IMAGING CORPORATION, 2300 Central Ave., Boulder, CO 80301 (303) 449-4242 - 100,000 shares of common stock. (File 2-73690 - Aug. 14) (Br. 8)
- (S-1) MCCORMICK COMMODITY FUND I, 141 West Jackson Blvd., Suite 2750, Chicago, IL 60604 - 100,000 units of limited partnership interest. Underwriter: Bateman Eichler Hill Richards Incorporated. (File 2-73692 - Aug. 14) (Br. 1 - New Issue)
- (S-1) CARL KARCHER ENTERPRISES, INC., 1200 North Harbor Blvd., Anaheim, CA 92801 (714) 774-5796 - 1,450,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc., E. F. Hutton & Company Inc., and Montgomery Securities. The company operates Carl's Jr. fast-service restaurants in California and Nevada. (File 2-73695 - Aug. 17) (Br. 4 - New Issue)
- (S-1) THE FUTURE FUND II, c/o Heinold Commodities, Inc., 222 South Riverside Plaza, Chicago, IL 60606 - 30,000 units of limited partnership interest. (File 2-73696 - Aug. 17) (Br. 2 - New Issue)
- (N-1) EBERSTADT INTERNATIONAL FUND, L.P., 61 Broadway, New York, NY 10006 (212) 480-8600 - an indefinite number of shares of beneficial interest. (File 2-73697 - Aug. 17) (Br. 18 - New Issue)
- (S-1) COLLEGEN CORPORATION, 2455 Faber Pl., Palo Alto, CA 94303 (415) 865-0200 - 1,000,000 shares of common stock. Underwriters: Smith Barney, Harris Upham & Co. Incorporated and Hambrecht & Quist. The company is engaged in the development, production and marketing of biomedical products suitable for replacing or repairing lost or deformed human tissue. (File 2-73698 - Aug. 17) (Br. 4 - New Issue)
- (S-1) FIRST MIDWEST CORPORATION, 440 East 400 South, Salt Lake City, UT 84111 - 25,000,000 units. Underwriter: Johnson-Bowles Company, Inc., 440 East 400 South, Salt Lake City, UT 84111 (801) 364-1900. The company was organized to acquire interests in real properties and in oil and gas properties either for resale or for exploration and, if warranted, development. (File 2-73699 - Aug. 17) (Br. 1)

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REGULAR SERVICE — The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

PRIORITY SERVICE — Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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