

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

July 28, 1987

COMMISSION ANNOUNCEMENTS

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of August 2, 1987. (Commission Meetings are announced separately in the News Digest)

Wednesday, August 5

- * Acting Chairman Cox will testify on internationalization of the securities markets before the Subcommittee on Telecommunications and Finance of the Energy and Commerce Committee of the House of Representatives. The hearing will begin at 9:30 a.m.; location will be announced.
- * Daniel L. Goelzer, General Counsel of the Commission, will testify before the Consumer Affairs Subcommittee of the Senate Banking, Housing and Consumer Affairs Committee. The subject is truth in savings legislation, specifically mutual fund advertising. The hearing will begin at 2:00 p.m. in Room 538, Dirksen Senate Office Building.

Friday, August 7

- * Acting Chairman Cox will testify before the Subcommittee on Securities of the Senate Banking, Housing and Consumer Affairs Committee. The subject is the Commission's proposed definition of insider trading. The hearing will begin at 10:00 a.m. in Room 538, Dirksen Senate Office Building.

TRADING SUSPENSIONS

TRADING SUSPENDED IN THE SECURITIES OF CHATSWORTH ENTERPRISES, INC.; VANGUARD FINANCIAL, INC.; AND BROKER'S CHOICE CAPITAL, INC.

The Commission announced the single ten-day suspensions of over-the-counter trading in the securities of Chatsworth Enterprises, Inc. and Vanguard Financial, Inc., both Florida corporations currently headquartered in Fort Lauderdale, Florida, and Broker's Choice Capital, Inc., a Utah corporation currently headquartered in Newport Beach, California, for the periods beginning at 9:30 a.m. (EST) on July 27 and terminating at 9:30 a.m. (EST) on August 6.

The Commission suspended trading in the securities of Chatsworth, Vanguard, and Broker's Choice because of a lack of current and accurate information and in view of questions that have been raised about the adequacy and accuracy of publicly disseminated information concerning, among other things: their management; control of each company; beneficial ownership of their securities; their business plans; and other matters. (Rel. 34-24738-Chatsworth; 34-24739-Vanguard; 34-24740-Broker's Choice)

CIVIL PROCEEDINGS

COMPLAINT FILED AGAINST J. TED BONHAM AND JOHN S. MCMILLIN

The Chicago Regional Office filed a complaint on July 14 in the U.S. District Court for the District of Columbia seeking permanent injunctions against J. Ted Bonham and John S. McMillin. The complaint alleges that they violated Section 16(a) of the Securities Exchange Act of 1934 and Rule 16a-1.

The complaint charges that from August 1982 through the present, Bonham and McMillin, in their capacities as directors of Universal Money Centers, Inc. (a reporting company headquartered in Kansas), failed to file in a timely manner statements, on Forms 3 and 4, reflecting their ownership of Universal common stock. (SEC v. J. Ted Bonham and John S. McMillin, Civil Action No. 87-1923, JJ, filed July 14, 1987). (LR-11497)

CRIMINAL PROCEEDINGS

FORMER ACCOUNT EXECUTIVE AND "ASSOCIATED PERSON" COMMODITIES TRADER CONVICTED

The Seattle Regional Office announced that on July 10 James Edward Kessi was convicted of one count of accessory after the fact to mail fraud and two counts of aiding and abetting in securities and mail fraud. Kessi is a former account executive and later an "associated person" with Rosenthal & Company, of Chicago, Illinois, while doing business as Alpha-Com and American Futures Co. of Bellevue, Washington. Kessi, a Vietnam veteran, presented a defense predicated on post-trauma stress disorder. (U.S. v. James Edward Kessi, CR86-201D, USDC WDA). (LR-11496)

INVESTMENT COMPANY ACT RELEASES

EATON VANCE CALIFORNIA MUNICIPALS TRUST

An order has been issued permitting Eaton Vance California Municipals Trust, Easton Vance High Income Trust, Eaton Vance High Yield Municipals Trust, Eaton Vance Liquid Assets Trust, and Eaton Vance Distributors, Inc. to assess, defer, and waive a contingent deferred sales charge and approving certain offers of exchange, subjects to conditions. (Rel. IC-15893 - July 24)

GENERAL AMERICAN LIFE INSURANCE COMPANY

An order has been issued granting General American Life Insurance Company, General American Life Insurance Company Separate Account No. 2, and General American Capital Company exemptions and approvals to permit the reorganization of General American Life Insurance Company Separate Account No. 2 from a management company into a unit investment trust funded by an underlying management company. (Rel. IC-15894 - July 24)

CENTRAL BANK FOR COOPERATIVES

A notice has been issued giving interested persons until August 11 to request a hearing on an application filed by the Central Bank for Cooperatives and certain District Banks for Cooperatives (Applicants), on behalf of certain trusts established or to be established by Applicants (Trusts), requesting an order conditionally exempting the Trusts from all provisions of the Act other than Sections 26 (with certain exceptions), 36, 37 and (to the extent necessary to implement the foregoing sections) 38 through 53 thereof in connection with the issuance of notes guaranteed by the Rural Electrification Administration evidencing loans used to refinance borrowings from the Federal Financing Bank. (Rel. IC-15895 - July 27)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until August 14 to comment on the application of the following stock exchanges for unlisted trading privileges in the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Midwest Stock Exchange - six issues. (Rel. 34-24736); and the Philadelphia Stock Exchange - one issue. (Rel. 34-24737)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed a proposed rule change under Rule 19b-4 (SR-CBOE-87-23) to update and amend various of its rules relating to membership. Publication of the proposal is expected to be made in the Federal Register during the week of July 27. (Rel. 34-24735)

MISCELLANEOUS

ZOND WINDSYSTEM PARTNERS, LTD.; THIRTEEN STAR PARTNERS, LTD;
SAN DIEGO SOLAR CONCEPTS II, LTD.

Notices have been issued giving interested persons until August 17 to request a hearing on an application by Zond Windsystem Partners, Ltd; Thirteen Star Partners, Ltd.; and San Diego Solar Concepts II, Ltd. for an order exempting them from the registration requirements of Section 12(g) of the Securities Exchange Act of 1934. The exemption for Zond concerns equity securities of three limited partnerships. (Rel. 34-24732-Zond; 34-24733-Thirteen Star; and 34-24734-San Diego)

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-3 LOUISIANA LAND & EXPLORATION CO, 909 POYDRAS ST, NEW ORLEANS, LA 70112
(504) 566-6500 - 1,161,314 (\$44,710,589) COMMON STOCK. (FILE 33-15767 - JUL. 20)
(BR. 4)
- S-3 WESTERN DIGITAL CORP, 2445 MCCABE WAY, IRVINE, CA 92714 (714) 863-1102 - 181,842
(\$1,216,523) COMMON STOCK. (FILE 33-15771 - JUL. 20) (BR. 9)
- S-8 MANATRON INC, 2970 S 9TH ST, KALAMAZOO, MI 49009 (616) 375-5300 - 100,000
(\$600,313) COMMON STOCK. (FILE 33-15772 - JUL. 20) (BR. 9)
- S-1 PAPERBACK SOFTWARE INTERNATIONAL, 2830 NINTH ST, BERKELEY, CA 94710 (415) 644-2116
- 600,000 (\$96,000) WARRANTS, OPTIONS OR RIGHTS. 600,000 (\$168,000) COMMON STOCK.
600,000 (\$78,000) WARRANTS, OPTIONS OR RIGHTS. 600,000 (\$168,000) COMMON STOCK.
(FILE 33-15773 - JUL. 19) (BR. 9)
- S-8 IDC SERVICES INC, 303 E OHIO ST, CHICAGO, IL 60611 (312) 943-7500 - 664,110
(\$8,218,361) COMMON STOCK. (FILE 33-15774 - JUL. 20) (BR. 5)
- S-8 CRACKER BARREL OLD COUNTRY STORE INC, HARTMANN DR, PO BOX 787, LEBANON, TN 37088
(615) 444-5533 - 450,000 (\$8,100,000) COMMON STOCK. (FILE 33-15775 - JUL. 20) (BR. 12)
- S-3 CELLTRONICS INC, 10040 MESA RIM RD, SAN DIEGO, CA 92121 (619) 587-2656 - 256,500
(\$464,265) COMMON STOCK. (FILE 33-15776 - JUL. 20) (BR. 8)
- S-8 MANATRON INC, 2970 S 9TH ST, KALAMAZOO, MI 49009 (616) 375-5300 - 175,000
(\$1,235,558) COMMON STOCK. (FILE 33-15777 - JUL. 20) (BR. 9)
- S-8 FIRST CHICAGO CORP, ONE FIRST NATL PLZ, CHICAGO, IL 60670 (312) 732-4000 -
4,500,000 (\$136,687,500) COMMON STOCK. (FILE 33-15779 - JUL. 20) (BR. 1)
- S-8 OMEGA FINANCIAL CORP /PA/, 117 S ALLEN ST, STATE COLLEGE, PA 16801 (814) 237-7641 -
200,000 (\$10,000,000) COMMON STOCK. (FILE 33-15780 - JUL. 20) (BR. 1)
- S-18 GAMMA 11 PLASTICS INC, 32 S 10TH AVE, HOPKINS, MN 55343 - 2,000,000 (\$650,000)
COMMON STOCK. 161,200 COMMON STOCK. (FILE 33-15789-C - JUL. 13) (BR. 1 - NEW ISSUE)

- S-10 DEV TECH CORPORATION, 2500 N TAMiami TRAIL, NAPLES, FL 33940 (813) 263-2640 - 2,500,000 (\$2,500,000) COMMON STOCK. 225,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 225,000 (\$270,000) COMMON STOCK. 2,725,000 (\$5,450,000) COMMON STOCK. UNDERWRITER: HEINER & STOCK INC. (FILE 33-15803-A - JUL. 13) (BR. 5 - NEW ISSUE)
- S-18 ARAGON INC, 5406 CROSSRAIL DR, BURKE, VA 22015 (703) 425-8409 - 2,000,000 (\$500,000) COMMON STOCK. 4,000,000 (\$2,000,000) COMMON STOCK. (FILE 33-15804-A - JUL. 14) (BR. 11 - NEW ISSUE)
- S-10 FIRST DOMINION EQUITIES INC, 38 S FEDERAL HWY, DANIA, FL 33004 (305) 923-9354 - 30,000,000 (\$300,000) COMMON STOCK. 30,000,000 (\$600,000) COMMON STOCK. 30,000,000 (\$900,000) COMMON STOCK. (FILE 33-15805-A - JUL. 14) (BR. 12 - NEW ISSUE)
- S-18 COMPONENTGUARD INC, 926 BROADWAY, NEW YORK, NY 10010 (212) 420-9820 - 350,000 (\$2,100,000) COMMON STOCK. 52,500 (\$315,000) COMMON STOCK. 1,750,000 (\$875,000) COMMON STOCK. 262,500 (\$131,250) COMMON STOCK. 700,000 (\$252,000) COMMON STOCK. UNDERWRITER: WAKEFIELD FINANCIAL CORP. (FILE 33-15824-NY - JUL. 10) (BR. 6 - NEW ISSUE)
- S-18 DIEHL GRAPHISOFT INC, 8370 COURT AVE, ELLICOTT CITY, MD 21137 (301) 461-9488 - 1,000,000 (\$1,500,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$180,000) COMMON STOCK. (FILE 33-15831-NY - JUL. 13) (BR. 9 - NEW ISSUE)
- S-18 AMERICAN RECORD KEEPERS INC, 15 CHERRYMOOR DR, ENGLEWOOD, CO 80110 (303) 388-4209 - 100,000,000 (\$1,000,000) COMMON STOCK. 35,000,000 (\$700,000) WARRANTS, OPTIONS OR RIGHTS. 10,000,000 (\$200,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-15843-D - JUL. 15) (BR. 6 - NEW ISSUE)
- S-18 K B AMERICA INC, 220 WHITE PLAINS RD, TARRYTOWN, NY 10591 (914) 332-1353 - 1,200,000 (\$3,000,000) COMMON STOCK. UNDERWRITER: EQUITIES INTERNATIONAL SECURITIES INC. (FILE 33-15851 - JUL. 16) (BR. 1 - NEW ISSUE)
- S-1 HARDING ASSOCIATES INC, 7655 REDWOOD BLVD, P O BOX 578, NOVATO, CA 94948 (415) 892-0821 - 195,000 (\$2,535,000) COMMON STOCK. 955,000 (\$12,415,000) COMMON STOCK. 50,000 WARRANTS, OPTIONS OR RIGHTS. 50,000 (\$780,000) COMMON STOCK. UNDERWRITER: FIRST ANALYSIS SECURITIES CORP, LAMBERT DREXEL BURNHAM INC. (FILE 33-15852 - JUL. 16) (BR. 10 - NEW ISSUE)
- S-18 HEALTH CARE SERVICES INC, 101 W CITY LINE AVE, BALA CYNWYD, PA 19004 (215) 668-0800 - 2,500,000 (\$5,000,000) COMMON STOCK. (FILE 33-15874 - JUL. 17) (BR. 4 - NEW ISSUE)
- S-3 KRAFT INC /NEW/, KRAFT COURT, GLENVIEW, IL 60025 (312) 998-2000 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-15888 - JUL. 17) (BR. 3)
- S-1 MATTEL FUNDING CORPORATION, 5150 ROSECRANS AVE, HAWTHORNE, CA 90250 (213) 978-6100 - 625 (\$62,500,000) PREFERRED STOCK. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-15898 - JUL. 17) (BR. 12 - NEW ISSUE)
- S-1 PREMIER BANKSHARES CORP, MARKET & HILLSBOROUGH ST, P O BOX 909, TAZEWELL, VA 24651 (703) 988-7511 - 230,000 (\$5,980,000) COMMON STOCK. (FILE 33-15900 - JUL. 17) (BR. 1)
- S-1 LIVINGWELL INC, 111 N POST OAK LN, HOUSTON, TX 77024 (713) 680-3330 - 5,175,000 (\$21,993,750) COMMON STOCK. (FILE 33-15902 - JUL. 20) (BR. 5)
- S-4 COMDATA HOLDINGS CORP, 200 LIBERT ST STE 3601, NEW YORK, NY 10281 (212) 945-2000 - 9,800,000 (\$115,461,416) COMMON STOCK. (FILE 33-15903 - JUL. 20) (BR. 6)
- S-8 GENTEX CORP, 10985 CHICAGO DR, ZEELAND, MI 49464 (616) 392-7195 - 250,000 (\$1,015,000) COMMON STOCK. (FILE 33-15904 - JUL. 20) (BR. 7)
- S-3 VALERO ENERGY CORP, 530 MCCULLOUGH AVE, SAN ANTONIO, TX 78215 (512) 246-2000 - 2,875,000 (\$71,875,000) PREFERRED STOCK. (FILE 33-15909 - JUL. 20) (BR. 7)
- S-0 MUNICIPAL SECURITIES TRUST HIGH INCOME SERIES 13, 55 WATER ST, C/O BEAR STEARNS & CO INC, NEW YORK, NY 10041 - INDEFINITE SHARES. DEPOSITOR: BEAR STEARNS & CO INC. (FILE 33-15910 - JUL. 20) (BR. 16 - NEW ISSUE)
- N-2 DREYFUS STRATEGIC MUNICIPALS INC, 767 FIFTH AVE, NEW YORK, NY 10153 (212) 715-6020 - 50,000,000 (\$500,000,000) COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO INC, DILLON READ & CO INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-15939 - JUL. 20) (BR. 18 - NEW ISSUE)
- S-8 SALANT CORP, 1290 AVE OF THE AMERICAS, NEW YORK, NY 10104 (212) 603-1600 - 600,000 (\$6,000,000) COMMON STOCK. (FILE 33-15940 - JUL. 20) (BR. 7)