

sec news digest

Issue 88-100

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May 25, 1988

MAY 26 1988

CIVIL PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

COMPLAINT NAMES KIRK A. KNAPP

The Chicago Regional Office filed a Complaint on May 12 in the U.S. District Court for the Western District of Michigan, Southern Division, seeking Orders of Preliminary and Permanent Injunction against Kirk A. Knapp, enjoining him from further violations of Article II, Section 3(b) of the By-Laws of the National Association of Securities Dealers, Inc. and certain of the antifraud and antimanipulation provisions of the securities laws.

The Complaint alleges that Knapp has associated with an NASD member, K.A. Knapp & Co., Inc., while not qualified to so associate by participating in Knapp & Co.'s investment banking or underwriting activities. The Complaint also alleges that in connection with Knapp & Co.'s underwriting of the September 1987 initial public offering by Centrac Associates, Inc., Knapp induced Knapp & Co. to bid for and purchase Centrac's stock before the public distribution was complete and that Knapp, in connection with the offer, purchase, and sale of Centrac's stock, made misrepresentations and omissions concerning Centrac's receipt of \$1.01 million of the net proceeds of its September 1987 initial public offering and Centrac's use of the proceeds from that offering. (SEC v. Kirk A. Knapp, WDMI, Civil Action No. G88-368-CA1, filed May 12, 1988). (LR-11746)

INVESTMENT COMPANY ACT RELEASES

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

An errata has been issued for the purpose of clarifying that a Commission order, [Release IC-16397, dated May 10, 1988] involved the issuance of group rather than individual annuity contracts. (Rel. IC-16397A - May 23)

THE RODNEY SQUARE BENCHMARK U.S. TREASURY FUND

An order has been issued exempting The Rodney Square Benchmark U.S. Treasury Fund, The Rodney Square Fund, The Rodney Square International Securities Fund, Inc., The Rodney Square Multi-Manager Fund, and The Rodney Square Tax-Exempt Fund, and such other investment companies as may be established in the future for which Wilmington Trust Company or Rodney Square Management Corporation serves as investment adviser, from the provisions of Section 32(a)(1) of the Investment Company Act. (Rel. IC-16409 - May 23)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY; CENTRAL POWER AND LIGHT COMPANY

Notices have been issued giving interested persons until June 13 to request a hearing on a proposal by the following companies filed under Release 35-24647, dated May 19: OHIO POWER COMPANY - subsidiary of American Electric Power Company, Inc., to acquire through December 31, 1995 up to the entire amount, 1,600,000 shares, of its previously issued and outstanding series of \$2.27 cumulative preferred stock through one or more purchases made in the open market; and CENTRAL POWER AND LIGHT COMPANY - subsidiary of Central and South West Corporation, to issue and sell up to \$250 million of first mortgage bonds in one or more series through June 30, 1990.

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the application of the following stock exchanges for unlisted trading privileges in the common stock of 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: Philadelphia Stock Exchange - seven and seven issues, two separate applications). (Rel. 34-25730; 34-25734); and the Boston Stock Exchange - 15 issues. (Rel. 34-25735)

DELISTINGS GRANTED

Orders have been issued granting the applications of the American Stock Exchange to strike all put and call option contracts respecting the specified securities of the following companies from listing and registration thereon: WORLDS OF WONDER INC., common stock. (Rel. 34-25731); and U.S. Treasury Notes with the 8-7/8% coupon, due November 15, 1997. (Rel. 34-25732)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. filed a proposed rule change under Rule 19b-4 (SR-NASD-88-9) amending its "Free Riding and Withholding" Interpretation by providing members with an alternative means to comply in making sales of "hot issues" securities to various restricted accounts. Publication of the proposal is expected to be made in the Federal Register during the week of May 30. (Rel. 34-25727)

EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes filed by the following have become effective under Section 19(b) (3)(A) of the Securities Exchange Act of 1934: The Depository Trust Company (SR-DTC-88-5) which describes new fees for the use of its underwriting service to distribute new issues of medium-term notes and maintain long positions on its books. (Rel. 34-25728); and The MBS Clearing Corporation (SR-MBS-88-13) to make an additional group of Government National Mortgage Association coupons eligible for conversion to book-entry form in the MBSCC system. (Rel. 34-25729)

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-18 SERVICE HOLDING CORP, 6825 S PINE VIEW CIRCLE, SALT LAKE CITY, UT 84111 (801) 943-7340 - 1,000,000 (\$2,000,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$240,000) COMMON STOCK. UNDERWRITER: ALPINE SECURITIES CORP. (FILE 33-21724-NY - MAY. 05) (BR. 12 - NEW ISSUE)
- S-1 COMBRA CORP, 4835 LBJ FWY, STE 665, DALLAS, TX 75244 (214) 409-9865 - 600,000 (\$600,000) COMMON STOCK. 600,000 (\$1,200,000) COMMON STOCK. (FILE 33-21743 - MAY. 16) (BR. 11 - NEW ISSUE)
- S-3 UNITED STATES SHCE CORP, ONE EASTWOOD DR, CINCINNATI, OH 45227 (513) 527-7000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-21747 - MAY. 16) (BR. 7)
- S-8 DOW CHEMICAL CO /DE/, 2030 WILLARD H DOW CTR, MIDLAND, MI 48674 (517) 636-3428 - 10,000,000 (\$809,370,000) COMMON STOCK. (FILE 33-21748 - MAY. 16) (BR. 2)
- S-1 EOZELL INC, 40 WEST 23RD ST, NEW YORK, NY 10010 (212) 206-5000 - 2,500,000 (\$5,000,000) COMMON STOCK. (FILE 33-21749 - MAY. 16) (BR. 5 - NEW ISSUE)

- S-4 HUDSON FOODS INC, HUDSON RD & 13TH ST, ROGERS, AR 72756 (501) 636-1100 - 43,489,000 (\$50,427,550) COMMON STOCK. (FILE 33-21750 - MAY. 16) (BR. 3)
- S-18 GREAT NORTHERN VENTURES INC, 131 NE FIRST AVE, STE 101, BCCA RATON, FL 33432 (305) 487-0649 - 2,000 (\$200,000) COMMON STOCK. 55,000,000 (\$6,710,000) COMMON STOCK. 200 (\$200) WARRANTS, OPTIONS OR RIGHTS. 200 (\$24,000) COMMON STOCK. (FILE 33-21784-A - MAY. 10) (BR. 12 - NEW ISSUE)
- S-18 GREENWOOD NATIONAL BANCORPORATION, 332 MAIN STREET, STE 201, GREENWOOD, SC 29646 (803) 229-1717 - 500,000 (\$5,000,000) COMMON STOCK. (FILE 33-21785-A - MAY. 06) (BR. 2 - NEW ISSUE)
- S-2 VALLEY FINANCIAL SERVICES INC, 888 N LAFOX ST, SOUTH ELGIN, IL 60177 (312) 888-4800 - 350,000 (\$2,625,000) COMMON STOCK. (FILE 33-21831 - MAY. 16) (BR. 2)
- S-18 LOCERE CORP, 1426 PEARL ST STE 200, BOULDER, CO 80302 (303) 449-7773 - 1,265,000 (\$3,162,500) COMMON STOCK. 1,000,000 (\$1,000) WARRANTS, OPTIONS OR RIGHTS. 1,000,000 (\$3,500,000) COMMON STOCK. 126,500 (\$126) WARRANTS, OPTIONS OR RIGHTS. 126,500 (\$379,500) COMMON STOCK. (FILE 33-21846-D - MAY. 12) (BR. 11 - NEW ISSUE)
- N-2 G-5 HARC CURRENCY FUND INC, 40 WALL ST 34TH FL, NEW YORK, NY 10005 (212) 612-0600 - 50,000 (\$500,000) COMMON STOCK. (FILE 33-21869 - MAY. 13) (BR. 16)
- N-1A ADELPHI FUND INC, 7 PRINCES ST, LONDON ENGLAND EC2P 2EN, XO - INDEFINITE SHARES. (FILE 33-21876 - MAY. 16) (BR. 18 - NEW ISSUE)
- S-8 COHERENT INC, 3210 PORTER DR, PALO ALTO, CA 94304 (415) 493-2111 - 750,000 (\$9,375,000) COMMON STOCK. (FILE 33-21878 - MAY. 17) (BR. 8)
- S-8 TECH DATA CORP, 5777 MYERLAKE CIRCLE, CLEARWATER, FL 34620 (813) 539-7429 - 262,500 (\$4,003,125) COMMON STOCK. (FILE 33-21879 - MAY. 17) (BR. 10)
- S-3 BERRIE RUSS & CO INC, 111 BAUER DR, OAKLAND, NJ 07436 (210) 891-7500 - 4,000 (\$86,000) COMMON STOCK. (FILE 33-21880 - MAY. 17) (BR. 12)
- S-1 CYCO DEVELOPMENT PARTNERS 1988, 1100 INTERCHANGE TWR, WAYZATA BLVD AT HWY 18, MINNEAPOLIS, MN 55426 (612) 545-2828 - 4,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: DAIN BOSWORTH INC, WHEAT FIRST SECURITIES INC. (FILE 33-21896 - MAY. 16) (BR. 3 - NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 51, 500 W MADISON ST, C/O CLAYTON BROWN & ASSOCIATES INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-21904 - MAY. 16) (BR. 18 - NEW ISSUE)
- S-8 PACIFIC ENTERPRISES, 801 S GRAND AVE, LOS ANGELES, CA 90017 (213) 895-5000 - 2,500,000 (\$112,350,000) COMMON STOCK. (FILE 33-21908 - MAY. 17) (BR. 8)
- S-3 CATAVISION INC /MI, 160 SW 12TH AVE, DEERFIELD BEACH, FL 33442 (305) 481-2801 - 56,886 (\$56,886) COMMON STOCK. (FILE 33-21910 - MAY. 17) (BR. 7)
- S-8 SBE INC, 2400 BISSO LN, CONCORD, CA 94520 (415) 680-7722 - 1,000,000 (\$500,000) COMMON STOCK. (FILE 33-21911 - MAY. 17) (BR. 7)
- S-6 SEARS TAX EXEMPT INVESTMENT TR PENNSYLVANIA MUN PORT SER 13, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 - 4,400 (\$4,532,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-21922 - MAY. 18) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST CA MUN PORT SER 46, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 - 5,500 (\$5,665,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-21923 - MAY. 18) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST MINNESOTA MUN PORT SER 3, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 - 4,400 (\$4,532,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-21924 - MAY. 18) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST FLORIDA MUNIC PORT SER 4, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-21925 - MAY. 18) (BR. 22 - NEW ISSUE)

- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INSURED CALIFORNIA SER 33, TWC WORLD TRADE CNTR, C/G DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 - 5,500 (\$5,665,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-21926 - MAY. 18) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST LONG TERM MUN PORT SER 72, TWC WORLD TRADE CNTR, C/G DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 - 8,800 (\$9,064,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-21927 - MAY. 18) (BR. 22 - NEW ISSUE)
- N-2 I P CAPITAL FUND I, NORTH TOWER, WORLD FINANCIAL CNTR, NEW YORK, NY 10281 (212) 449-1000 - 100,000,000 (\$100,000,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-21928 - MAY. 18) (BR. 22 - NEW ISSUE)
- S-3 NORTHGATE EXPLORATION LTD, 1 FIRST CANADIAN PL, STE 2701 PO BOX 143, TORONTO CANADA M5X 1C7, A6 (416) 362-6683 - 1,065,551 (\$8,630,639.10) COMMON STOCK. 1,065,551 (\$8,630,639.10) COMMON STOCK. (FILE 33-21939 - MAY. 17) (BR. 2)
- S-2 AL LABORATORIES INC, ONE EXECUTIVE DR, P O BOX 1399, FT LEE, NJ 07024 (301) 861-2000 - 1,897,500 (\$25,379,062.50) COMMON STOCK. (FILE 33-21945 - MAY. 17) (BR. 4)
- S-8 EOISE CASCADE CORP, ONE JEFFERSON SQ, BCISE, ID 83728 (208) 384-6161 - \$40,000,000 OTHER SECURITIES INCLUDING VOTING TRUST. 500,000 COMMON STOCK. (FILE 33-21964 - MAY. 17) (BR. 8)
- S-8 U S SHELTER CORP /DE/, ONE SHELTER PLACE, P O BOX 1089, GREENVILLE, SC 29602 (803) 239-1000 - 400,000 (\$500,000) COMMON STOCK. (FILE 33-21966 - MAY. 17) (BR. 6)
- S-8 PROGRESSIVE BANK INC, PAWLING SAVINGS BANK RTE 22, AKINDALE RD, PAULING, NY 12564 (914) 855-1664 - 50,000 (\$10,031,500) COMMON STOCK. (FILE 33-21967 - MAY. 17) (BR. 2)
- N-1A NEUBERGER & BERMAN GENESIS FUND INC, 342 MADISON AVE, NEW YORK, NY 10173 (212) 850-8300 - INDEFINITE SHARES. (FILE 33-21972 - MAY. 18) (BR. 16)
- S-8 EQUITEC FINANCIAL GROUP INC, 7677 OAKPORT ST, P O BOX 2470, OAKLAND, CA 94614 (415) 430-9900 - 498,000 (\$4,980,000) COMMON STOCK. 2,000 (\$7,500) COMMON STOCK. (FILE 33-21974 - MAY. 18) (BR. 11)
- S-8 ANDOVER BANCCRP INC, 61 MAIN ST, ANDOVER, MA 01810 (617) 475-6103 - 63,300 (\$909,937.50) COMMON STOCK. 700 (\$12,250) COMMON STOCK. 435,000 (\$6,361,875) COMMON STOCK. (FILE 33-21975 - MAY. 18) (BR. 1)