

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

CIVIL PROCEEDINGS

DANIEL AND JAMES COVELLO ENJOINED; PROFITS FROZEN

The Commission announced that on January 24 U.S. District Judge Charles S. Haight, Jr., in the Southern District of New York, granted its motion for preliminary injunctions and a freeze on profits against Daniel and James Covello. This action arose from their trading in securities based on improperly obtained material inside information concerning those securities.

The allegations against the Covellos arise out of a lawsuit filed last January charging nine individuals with trading on inside information improperly obtained from a New York law firm. The Commission's complaint was amended in November to add four new defendants, including the Covello brothers. Daniel Covello is a vice president of a New York brokerage firm. James Covello is a bond trader at a different firm. An evidentiary hearing was held on December 8, 1983. In a 54-page opinion, Judge Haight found probable cause to enjoin both brothers from further violations of the securities laws based on their previous conduct. (SEC v. Dominick Musella, et al., USDC SDNY, Civil Action No. 83-0342). (LR-10266)

INVESTMENT COMPANY ACT RELEASES

RODGER AND SPARKS GENERAL INVESTMENTS INC.

A notice has been issued giving interested persons until February 17 to request a hearing on an application of Rodger and Sparks General Investments Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-13734 - Jan. 23)

SUNDSVALLSBANKEN AND SUNDSVALLSBANKEN NORTH AMERICA, INC.

A notice has been issued giving interested persons until February 17 to request a hearing on an application of Sundsvallsbanken, a Swedish commercial bank, and Sundsvallsbanken North America, Inc., its U.S. subsidiary, for an order exempting them from all provisions of the Investment Company Act. (Rel. IC-13735 - Jan. 23)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until February 17 to request a hearing on a proposal by Consolidated Natural Gas Company, a registered holding company, to call for redemption on or before March 30, 1984 all of its 300,000 outstanding shares of cumulative preferred stock, Series A, \$100 par value. (Rel. 35-23206 - Jan. 24)

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until February 21 to request a hearing on a proposal by Central and South West Corporation, a registered holding company, to issue and sell no more than 500,000 shares of its authorized common stock under a Restricted Stock Plan for key executive employees and to solicit proxies in connection therewith. (Rel. 35-23207 - Jan. 24)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until February 14 to comment on the application of Lamaur Inc. to withdraw its common stock (\$.03-1/3 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-20587)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 14 to comment on the applications of the Midwest Stock Exchange, Inc. for unlisted trading privileges in seven issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-20588)

SELF-REGULATORY ORGANIZATIONS

EFFECTIVENESS OF PROPOSED RULE CHANGES

Rule changes filed by the following have become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Boston Stock Exchange, Inc. (SR-BSE-83-15) to eliminate its 15% fee surcharge on member's exchange transactions and to extend the current \$.005 per share ITS transaction fee on outgoing trades until December 31, 1984. (Rel. 34-20584); and The Boston Stock Exchange Clearing Corporation (SR-BSECC-83-10) which eliminates BSECC's temporary 15% surcharge on most fees and modifies its trade recording, comparison, and account maintenance fees. (Rel. 34-20589)

NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board filed a proposed rule change under Rule 19b-4 (SR-MSRB-84-3) to require disclosure on confirmations of special attributes of zero coupon, compound, and multiplier municipal securities. Publication of the proposal is expected to be made in the Federal Register during the week of January 30. (Rel. 34-20585)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by The Municipal Securities Rulemaking Board (SR-MSRB-84-1) to amend MSRB Rule G-12(e) (xiv) (H) by making its language more precise and consistent with related provisions of the MSRB rules. (Rel. 34-20586)

TRUST INDENTURE ACT RELEASES

THE BRITISH PETROLEUM COMPANY p.l.c.

An order has been issued under the Trust Indenture Act of 1939 on an application of The British Petroleum Company p.l.c., Sohio/BP Trans Alaska Pipeline Capital Inc., and BP North American Finance Corporation that the trusteeship of Morgan Guaranty Trust Company of New York under two indentures previously qualified under the Act, and four indentures that have not been qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Morgan from acting as trustee. (Rel. TI-879)

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-18) INTERNATIONAL MEDICAL TECHNOLOGY CORPORATION, 389 Kingston Ave., Brooklyn, NY 11225 (212) 227-8692 - 600,000 units. Underwriter: Sunrise Capital Corp., 381 Sunrise Highway, Lynbrook, NY 11563 (212) 343-7900. (File 2-88872-NY - Jan. 13) (Br. 5 - New Issue)
- (S-18) PETROFAB INTERNATIONAL, INC., 4636 E. Marginal Way South, Suite 205, Seattle, WA 98134 (206) 762-6464 - 30,000,000 shares of common stock. Underwriter: Blinder, Robinson & Co., Inc., 6455 South Yosemite St., Englewood, CO 80111 (303) 773-8200. The company has designed, manufactured, installed, and serviced specialized buildings and equipment used in the oil and gas industry. (File 2-88889-S - Jan. 13) (Br. 10 - New Issue)
- (S-18) MINOR EMERGENCY CENTERS, INC., 8559 South Pulaski Rd., Chicago, IL 60652 (312) 585-0800 - 6,000,000 shares of common stock. Underwriter: Wall Street West, Inc., 5340 South Quebec, Suite 100, Englewood, CO 80111 (303) 740-8444. The company establishes and manages freestanding emergency centers. (File 2-88907-C - Jan. 16) (Br. 6 - New Issue)
- (S-18) COMPUTER INNOVATIONS, INC., 292 Madison Ave., New York, NY 10017 (212) 685-7600 - 4,000,000 units. Underwriter: York Securities, Inc. The company intends to research, develop and market computer software and hardware products. (File 2-88925-NY - Jan. 17) (Br. 10 - New Issue)
- (C-2) ENSERCH CORPORATION, 300 South St. Paul St., Dallas, TX 75201 - 1,000,000 Depository Receipts for depository preferred shares, Series E, representing adjustable rate cumulative preferred stock, Series E. Depositors: Goldman, Sachs & Co. and Salomon Brothers Inc. (File 2-88948 - Jan. 18) (Br. 7)
- (S-8) LENNAR CORPORATION, 700 Northwest 107th Ave., Miami, FL 33172 (305) 559-4000 - 55,955 shares of common stock. (File 2-89014 - Jan. 23) (Br. 5)
- (N-1A) PAINE WEBBER TAX-EXEMPT INCOME FUND, INC., 140 Broadway, New York, NY 10005 (212) 437-6796 - an indefinite number of shares of capital stock. (File 2-89016 - Jan. 23) (Br. 16 - New Issue)
- (S-1) FARM FISH, INC., P.O. Box 89, Belzoni, MS 39038 (601) 247-3050 - 625,000 shares of common stock. The company produces and processes pond-raised catfish. (File 2-89019 - Jan. 23) (Br. 3 - New Issue)
- (S-2) THE OHIO MATTRESS COMPANY, 1501 Bond Court Bldg., 1300 East Ninth St., Cleveland, OH 44114 (216) 522-1310 - 2,500,000 shares of common stock. Underwriter: Lazard Freres & Co. The company manufactures and sells mattresses, box springs and related products. (File 2-89020 - Jan. 24) (Br. 6)
- (S-2) CIRCLE FINE ART CORPORATION, 232 East Ohio St., Chicago, IL 60611 (312) 943-0664 - 600,000 shares of common stock. Underwriter: First Affiliated Securities, Inc. The company is an integrated art gallery organization engaged in the publication, purchase and distribution of fine art and art objects. (File 2-89021 - Jan. 24) (Br. 2) [S]
- (S-8) BITCO CORPORATION, 320 18th St., Rock Island, IL 61201 (309) 786-5401 - 225,000 shares of common stock. (File 2-89022 - Jan. 24) (Br. 10)
- (S-15) CITIZENS BANCORPORATION, 636 Wisconsin Ave., Sheboygan, WI 53081 (414) 459-2000 - 264,000 common shares. (File 2-89023 - Jan. 24) (Br. 1)
- (S-6) NATIONAL MUNICIPAL TRUST, SEVENTY-FOURTH SERIES, One New York Plaza, New York, NY 10004 - 13,000 units. Depositor: Thomson McKinnon Securities Inc. (File 2-89024 - Jan. 24) (Br. 18 - New Issue)
- (S-3) BAKER INTERNATIONAL CORPORATION, 500 City Parkway West, Orange, CA 92668 (714) 634-2333 - 400,000 shares of common stock. The company serves the petroleum and mining industries by manufacturing and marketing products and performing services utilized in the extraction, recovery and processing of oil, gas and other minerals. (File 2-89025 - Jan. 24) (Br. 3)
- (S-11) USAA INCOME PROPERTIES II LIMITED PARTNERSHIP, USAA Bldg., 9800 Fredericksburg Rd., San Antonio, TX 78288 - 100,000 units of limited partnership interest. (File 2-89026 - Jan. 24) (Br. 6 - New Issue)
- (S-8) A.T.&E. CORPORATION, One Maritime Plaza, Suite 1745, San Francisco, CA 94111 (415) 433-0430 - 1,271,536 shares of common stock. (File 2-89029 - Jan. 24) (Br. 1 - New Issue)

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	
INTERISLAND RESORTS LTD	2,5,7	12/29/83	
INTERNATIONAL HARVESTER CREDIT CORP	5,7	12/15/83	
INTERNATIONAL MERCANTILE CORP	2,7	12/31/83	
IRE REAL ESTATE FUND LTD SERIES 24	2,3	12/16/83	
IRE REAL ESTATE FUND LTD SERIES 24	2,3	12/23/83	
IRE REAL ESTATE FUND LTD SERIES 25	2,3	12/30/83	
IVEY PROPERTIES INC	2	12/02/83	
JEFFERSON BANCSHARES INC	2,7	12/30/83	
JENNINGS 1983 OIL & GAS PROGRAM	2,7	01/16/84	
KING JAMES CORPS	5	01/16/84	
LANDSING REALTY PARTNERS	2,7	12/30/83	
LBY HOLDING CORPORATION	2	12/30/83	
LONG SHORE DEVELOPMENT CORP	4	01/01/84	
MARINE TRANSPORT LINES INC	2	10/20/83	AMEND
MARQUEST MEDICAL PRODUCTS INC	7	12/12/83	
MASTERS MERCHANDISE MART INC	5,6,7	01/09/84	
MECHTRON INTERNATIONAL CORP	2	12/30/83	
MERCHANTS BANCORP INC/PA/	2,7	12/30/83	
MERRILL LYNCH CORPGRATE PASS THROUGH SEC	7	01/15/84	
MIDWEST FINANCIAL GROUP INC	2,7	12/30/83	
MIRAPLAST INC	5	01/11/84	
MITRAL MEDICAL INTERNATIONAL INC	2,5,7	12/28/83	
NARRAGANSETT ELECTRIC CO	5	01/16/84	
NATIONAL GYPSUM CO	5	01/04/84	
NATIONAL SHOWMANSHIP SERVICES INC	5	12/01/83	
NAVCO CORP	5,7	01/04/84	
NORTHWEST FLORIDA BANKING CORP	5	12/31/83	
NORWEST FINANCIAL INC	2,7	01/01/84	
NUCLEAR DATA INC /DE/	2,7	12/30/83	
ONEIDA LTD	2,7	11/29/83	
PACIFIC BELL	2	01/01/84	
PENRIL CORP	7	10/18/83	AMEND
PICO PRODUCTS INC	7	11/11/83	AMEND
POLARIS AIRCRAFT INVESTORS II-A	2,7	12/30/83	
POLARIS AIRCRAFT INVESTORS II-B	2,7	12/30/83	
PORTEC INC	5,7	12/14/83	
PRODUCTION OPERATORS CORP	5	12/01/83	
PROGRESSIVE CORP/OH/	5,7	01/11/84	
PUBLIC SERVICE ELECTRIC & GAS CO	5	12/01/83	
RANSBURG CORP	2,5,7	12/31/83	
RIC 15 LTD	2,7	01/12/84	
RIC 16 LTD	2,7	01/03/84	
RONCO TELEPRODUCTS INC	5	01/13/84	
SANMARK STARDUST INC	2	12/28/83	
SEATRAN LINES INC	5,7	12/23/83	
SECURITY INVESTORS LTD II	2,7	12/30/83	
SHOWBOAT INC	5	12/10/83	AMEND
SMITHFIELD FOODS INC	5	01/16/84	
SOUTHLAND FINANCIAL CORP	2,5,7	01/03/84	