

sec news digest

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COMMISSION ANNOUNCEMENTS U.S. SECURITIES AND EXCHANGE COMMISSION

ELISSE B. WALTER APPOINTED ASSOCIATE GENERAL COUNSEL

Daniel L. Goelzer, General Counsel, announced that Elisse B. Walter has been selected to fill the position of Associate General Counsel in charge of Counseling. Ms. Walter succeeds Russell B. Stevenson, Jr., who recently left the Commission for private practice. Ms. Walter has been in the Commission's Office of the General Counsel since November 1977, serving in turn as a Staff Attorney, a Special Counsel and then as Assistant General Counsel with primary responsibilities for appellate litigation. Prior to that time, Ms. Walter was an associate at the Washington, D.C. law firm of Arent, Fox, Kintner, Plotkin & Kahn. Ms. Walter is a 1974 cum laude graduate of Harvard Law School and a 1971 cum laude graduate of Yale University.

INVESTMENT COMPANY ACT RELEASES

CORESTATES CAPITAL CORP

An order has been issued exempting CoreStates Capital Corp from all provisions of the Investment Company Act. (Rel. IC-13773 - Feb. 15)

BOETTCHER VENTURE CAPITAL PARTNERS, L.P.

An order has been issued on an application of Boettcher Venture Capital Partners, L.P. and Boettcher & Company declaring that: (1) the independent general partners of the partnership are not interested persons of the partnership or its other partners solely by reason of being general partners of the partnership; and (2) the persons who become limited partners of the partnership will not be deemed "affiliated persons" of the partnership or its other partners solely by reason of being limited partners. (Rel. IC-13774 - Feb. 15)

DEAN WITTER/SEARS LIQUID ASSET FUND INC.

An order has been issued on an application by Dean Witter/Sears Liquid Asset Fund Inc., Dean Witter/Sears Tax-Free Daily Income Fund Inc., Dean Witter/Sears U.S. Government Money Market Trust, Dean Witter Developing Growth Securities Trust, Dean Witter World Wide Investment Trust and Dean Witter Reynolds Inc. permitting certain offers of exchange, exempting sales of shares under the exchange offers from the provisions of Section 22(d) of the Investment Company Act, and permitting the imposition of a contingent deferred sales charge when certain shares of funds not normally imposing such a charge (that were acquired via an exchange of shares of a fund that imposes a contingent deferred sales charge) are redeemed. (Rel. IC-13775 - Feb. 16)

PAINE WEBBER CASHFUND, INC.

A notice has been issued giving interested persons until March 12 to request a hearing on an application by Paine, Webber, Jackson & Curtis Incorporated (Paine Webber), Paine Webber CASHFUND, Inc., and certain other registered investment companies (Funds) distributed by Paine Webber for an order approving the terms of certain proposed offers of exchange among the Funds and granting an exemption from Section 22(d) of the Investment Company Act in connection with the proposed exchanges. (Rel. IC-13776 - Feb. 16)

TRANSWESTERN MUTUAL FUND

An order has been issued declaring that Transwestern Mutual Fund has ceased to be an investment company. (Rel. IC-13777 - Feb. 16)

- (S-1) MACANDREWS & FORBES HOLDINGS INC., 100 West Tenth St., Wilmington, DE 19801 (302) 658-7581 - \$85 million of subordinated debentures, due March 1, 1999. Underwriter: Drexel Burnham Lambert Incorporated. The company processes motion pictures, and manufactures flavors and chocolate products. (File 2-89387 - Feb. 10) (Br. 4 - New Issue)
- (S-2) INTERNATIONAL RECTIFIER CORPORATION, 9220 Sunset Blvd., Los Angeles, CA 90069 (213) 278-3100 - 1,360,000 shares of common stock. Underwriter: Ladenburg, Thalmann & Co. Inc. The company designs, develops, manufactures and markets semiconductor devices. (File 2-89410 - Feb. 13) (Br. 8)
- (S-18) SATELLITE AMERICA, INCORPORATED, Hwy. 8 West, Village Creek Mall, P.O. Box 268, Grenada, MS 38901 - 4,500,000 shares of common stock. The company fabricates and markets satellite communication devices. (File 2-89420 - Feb. 13) (Br. 7 - New Issue)
- (S-2) TALLEY INDUSTRIES, INC., 2702 North 44th St., Phoenix, AZ 85008 (602) 957-7711 - \$20 million of subordinated debentures, due February 2001. Underwriters: Drexel Burnham Lambert Incorporated and Prescott, Ball & Turben, Inc. The company manufactures and sells technical products and services to government and industry. (File 2-89421 - Feb. 13) (Br. 10)
- (S-14) BSB FINANCIAL CORPORATION, 200 East State St., Trenton, NJ 08608 (609) 599-9333 - 345,600 shares of common stock. (File 2-89424 - Feb. 13) (Br. 1 - New Issue)
- (S-14) SCOTT BIOMEDICAL, INC., 771 Main St., West Warwick, RI 02783 (401) 828-5250 - 800,000 shares of common stock. (File 2-89425 - Feb. 13) (Br. 4 - New Issue)
- (S-8) PVC CONTAINER CORPORATION, 566 Industrial Way West, Eatontown, NJ 07724 (201) 524-0060 - 580,000 shares of common stock. (File 2-89432 - Feb. 13) (Br. 5)
- (S-8) CME-SAT, INC., 444 Gulf of Mexico Dr., Longboat Key, FL 33548 (813) 383-6447 - 120,000 shares of common stock. (File 2-89433 - Feb. 13) (Br. 7)
- (S-3) FIRST CHICAGO CORPORATION, One First National Plaza, Chicago, IL 60670 (312) 732-4000 - 750,000 shares of preferred stock with cumulative and adjustable dividends, Series C. Underwriters: Salomon Brothers Inc., A.G. Becker Paribas Incorporated and The First Boston Corporation. (File 2-89434 - Feb. 14) (Br. 1)
- (S-14) HOMEBANC FINANCIAL SERVICES, INC., 79 West Paces Ferry Rd., N.W., Atlanta, GA 30305 (404) 266-2255 - 932,812 shares of common stock. (File 2-89436 - Feb. 13) (Br. 1 - New Issue)
- (S-14) FIRST PLACE FINANCIAL CORPORATION, 100 East Broadway, Farmington, NM 87401 (505) 325-4585 - 320,000 shares of common stock. (File 2-89438 - Feb. 13) (Br. 1 - New Issue)
- (S-1) GENERAL MOLECULAR APPLICATIONS, INC., 1550 Old West Henderson Rd., Suite S-277, Columbus, OH 43220 (614) 459-4648 - 1,000,000 units. Underwriter: Edward A. Viner & Co., Inc. (File 2-89442 - Feb. 14) (Br. 8 - New Issue) [S]
- (S-8) VACU-DRY COMPANY, 3215 Coffey Lane, Santa Rosa, CA 95401 (707) 578-5656 - 100,000 shares of common stock. (File 2-89444 - Feb. 13) (Br. 3)
- (S-11) TPI LAND INVESTORS II LIMITED PARTNERSHIP, 5110 North 44th St., Suite 120-L, Phoenix, AZ 85018 - 20,000 units of limited partnership interest, \$500 per unit. (File 2-89445 - Feb. 13) (Br. 6 - New Issue)
- (S-14) AMERICAN BANK SHARES, INC., P.O. Box 227, Great Bend, KS 67530 (316) 792-1761 - 120,000 shares of common stock. (File 2-89446 - Feb. 13) (Br. 1 - New Issue)
- (S-1) JET AMERICA AIRLINES, INC., 2895 Temple Ave., Signal Hill, CA 98086 (213) 595-0565 - 1,000,000 shares of common stock. The company provides regularly scheduled airline service. (File 2-89447 - Feb. 14) (Br. 3) [S]
- (S-14) FIRST BANC SECURITIES, INC., 201 High St., Morgantown, WV 26505 (304) 291-7700 - 664,824 shares of common stock. (File 2-89448 - Feb. 13) (Br. 2 - New Issue)
- (S-1) LASER CORPORATION, 1832 South 3850 West, Salt Lake City, UT 84104 (801) 972-1311 - 750,000 shares of common stock. Underwriters: D. H. Blair & Co., Inc. and Parliament Hill Capital Corp. The company designs, manufactures and markets lasers and related laser sub-assemblies. (File 2-89449 - Feb. 14) (Br. 8 - New Issue)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-83-32) to modify Amex Rule 175 to eliminate certain existing prohibitions against a specialist's acquiring or holding rights, warrants or other securities not admitted to trading on the Amex, which are convertible into his specialty securities. (Rel. 34-20658)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. filed a proposed rule change which became effective under Section 19(b)(3)(A) (SR-Amex-84-3) to amend its floor operations policies relating to the hours specialists are required to be represented on the trading floor. Publication of the proposal is expected to be made in the Federal Register during the week of February 20. (Rel. 34-20659)

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes under Rule 19b-4: The Municipal Securities Rulemaking Board (SR-MSRB-83-15) to amend MSRB Rule G-12(e)(ii)(B) to permit persons who receive the delivery of new issue municipal securities imprinted with incorrect CUSIP numbers to reject the delivery. In addition, the proposed rule change would permit rejection of delivery of new issue municipal securities to which no CUSIP number has been affixed when such securities are eligible for CUSIP number assignment. The proposed rule change also deletes the former effective date in MSRB Rule G-12(e). (Rel. 34-20660); National Securities Clearing Corporation (SR-NSCC-84-2) relating to its Envelope Settlement System (ESS). The proposal incorporates into NSCC's rules an existing procedure which relates to NSCC members who receive incomplete ESS deliveries, with one modification. (Rel. 34-20661); and The Pacific Stock Exchange, Inc. (SR-PSE-83-17) to amend PSE Rule I, Section 5(f) to prohibit all non-members from consummating transactions on the trading floor. (Rel. 34-20662)

Publication of the proposals are expected to be made in the Federal Register during the week of February 20.

TRUST INDENTURE ACT RELEASES

UNION CAMP CORPORATION

An order has been issued under the Trust Indenture Act of 1939 on an application of Union Camp Corporation that the trusteeship of First National State Bank, under an indenture previously qualified under the Act, and an indenture that has not been qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify First National from acting as trustee under both indentures. (Rel. TI-883)

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) MEDCO RESEARCH, INC., 8733 Beverly Blvd., Los Angeles, CA 90048 (213) 854-1954 - 750,000 shares of common stock. Underwriters: D.H. Blair & Co., Inc. and F. N. Wolf & Co., Inc. The company is an independent research contracting firm. (File 2-89140-LA - Jan. 26) (Br. 8 - 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 | |
|---------------------------------------|-----------|----------|-------|
| AIR WIS SERVICES INC | 5,7 | 01/17/84 | |
| AMERIFIN CORP | 2,5 | 01/26/84 | |
| ASSOCIATED DRY GOODS CORP | 7 | 01/27/84 | AMEND |
| BORG WARNER CORP /DE/ | 5,7 | 01/05/84 | |
| CHARMING SHOPPES INC | 4,7 | 01/27/84 | |
| CITIBANK NA | 7 | 01/25/84 | |
| CLINI THERM CORP | 5 | 01/20/84 | |
| COAL TECHNOLOGY CORP | 6 | 01/27/84 | |
| COBANCO INC | 2,5,7 | 01/27/84 | |
| COM TEK RESOURCES INC | 1,2,7 | 02/09/84 | |
| DILLARD DEPARTMENT STORES INC | 2,7 | 01/30/84 | |
| EDGCOMB STEEL OF NEW ENGLAND INC | 5,7 | 01/25/84 | |
| EQUIPMENT CO OF AMERICA | 5 | 01/23/84 | |
| FAMILY ENTERTAINMENT CENTERS INC | 5 | 01/31/84 | AMEND |
| FARMERS BANCORP | 5 | 02/01/84 | |
| FIRST BULLOCH BANKING CORP | 5 | 01/29/84 | |
| GENERAL HOST CORP | 5,7 | 01/27/84 | |
| HALLIBURTON CO | 5,7 | 01/31/84 | |
| HIBBARD SPENCER BARTLETT TRUST | 2,4 | 02/07/84 | |
| HOLLYWOOD PARK REALTY ENTERPRISES INC | 2,7 | 01/30/84 | |
| IOWA RESOURCES INC /IA/ | 5 | 01/25/84 | |
| MODULAR COMPUTER SYSTEMS INC | 5,7 | 02/03/84 | |
| NEW AGE CORP | 5,7 | 02/07/84 | |
| NU MED INC | 5,7 | 02/08/84 | |
| OHIO EDISON CO | 5 | 01/31/84 | |
| PIZZA TIME THEATRE INC | 5 | 01/25/84 | |
| PREFERRED PROPERTIES FUND 82 | 7 | 11/10/83 | AMEND |
| PROFESSIONAL TILE INC | 5,7 | 01/17/84 | |
| PUBLIC SERVICE CO OF NEW HAMPSHIRE | 5 | 02/06/84 | |
| RAINBOW EQUITIES LTD | 5 | 01/27/84 | |
| RIBI IMMUNOCHEM RESEARCH INC | 7 | 02/03/84 | AMEND |
| ROYALTY DEVELOPMENT CORP | 2,7 | 01/23/84 | |
| SATELLINK CORP | 7 | 08/17/83 | AMEND |
| SHURGARD INCOME PROPERTIES IV | 2,7 | 01/23/84 | |
| SHURGARD INCOME PROPERTIES IV | 2,7 | 01/23/84 | |
| SOUTHLAND ROYALTY CO | 7 | 12/07/83 | AMEND |
| TVC IMAGE TECHNOLOGY INC | 5,7 | 10/14/83 | |
| VERMONT RESEARCH CORP/NEW | 5,7 | 01/30/84 | |
| YUBA NATURAL RESOURCES INC | 2,7 | 01/31/84 | |