

# sec news digest

Issue 84-157

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## CIVIL PROCEEDINGS

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### CIVIL ACTION FILED AGAINST STAUFFER CHEMICAL COMPANY

The Commission today filed a civil action against Stauffer Chemical Company of Westport, Connecticut alleging violations of the antifraud and reporting provisions of the securities laws.

The complaint alleges that during 1982 Stauffer engaged in a course of conduct to increase its 1982 net earnings by the use of accounting methods which were not in accordance with generally accepted accounting principles. As a result of these improper applications of accounting principles, Stauffer overstated its net earnings for the year ended December 31, 1982 by \$31.1 million or 25.08 percent of its reported earnings for 1982, exclusive of any understatement of net earnings that may have resulted from Stauffer's additional failure to calculate the cumulative effect on 1982 net earnings of a change in inventory accounting principles on prior years as required by generally accepted accounting principles.

Without admitting or denying the allegations in the complaint, Stauffer consented to a Final Judgment of Permanent Injunction enjoining it from violating the provisions of the securities laws and ordering Stauffer to restate its financial statements contained in its annual and certain quarterly reports filed with the Commission for 1982 and 1983. (SEC v. Stauffer Chemical Company, USDC DC, Civil Action No. 2473). (LR-10493)

### AL M. FIELDING ENJOINED

The Fort Worth Regional Office announced that on August 3 Judge Eldon Mahon, Northern District of Texas, Fort Worth Division, entered an order of permanent injunction against Al M. Fielding of Fort Worth, Texas. The order permanently enjoins Fielding from violations of the registration and antifraud provisions of the securities laws.

The June 1 complaint alleged that Fielding violated: the registration provisions by raising approximately \$7.2 million from investors through the offer and sale of unregistered undivided working interests in oil and gas programs; and the antifraud provisions by making misrepresentations of material facts and omitting to state material facts in the sale of the above described securities. These omissions and misrepresentations concerned, among other things, the manner in which investor funds would be used, the risks inherent in oil and gas drilling programs, the rate of return that investors would receive in existing and prospective wells, the financial condition of Fielding's companies, and the misapplication and commingling of investor funds. (SEC v. Al M. Fieldin, Civil Action No. 4-84-207E, ND TX, August 3, 1984) (LR-10484)

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## CRIMINAL PROCEEDINGS

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### FORMER SIPA TRUSTEE SENTENCED

The Chicago Regional Office and the U.S. Attorney for the Eastern District of Michigan jointly announced that on August 3 David Robb was sentenced to 30 months imprisonment by U. S. District Judge Horace W. Gilmore.

On June 12, Robb entered a guilty plea to a one-count Information charging him with violating Sections 14(c)(1) and (2) of the Securities Investor Protection Act of 1970 (SIPA). The Information charged that Robb, an attorney, was appointed as Trustee under the SIPA for the liquidation of Financial House, Inc., a Detroit brokerage firm, and that from about June 1977 to March 1983, Robb embezzled and converted to his own use about \$196,249 belonging to the estate of Financial House and the Securities Investor Protection Corporation, resulting in additional loss to the estate of some \$104,605 in interest. (U.S. v. David Robb, CR 84-20322, USDC ED MI, S. Div.). (LR-10485)

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## INVESTMENT COMPANY ACT RELEASES

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### OPPENHEIMER ADJUSTABLE RATE PREFERRED FUND

A notice has been issued giving interested persons until September 4 to request a hearing on an application of Oppenheimer Adjustable Rate Preferred Fund (Fund) and Oppenheimer Investor Services, Inc. (Applicants) requesting an order exempting Applicants from the provisions of Section 22(d) and permitting them to waive a sales charge on reinvestments in Fund shares. (Rel. IC-14090 - Aug. 8)

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## HOLDING COMPANY ACT RELEASES

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### LOUISIANA POWER & LIGHT COMPANY

A supplemental order has been issued regarding Louisiana Power & Light Company (LP&L), subsidiary of Middle South Utilities, Inc., releasing jurisdiction over the terms and conditions and over the fees and expenses in the issuance and sale by LP&L of its preferred stock having an aggregate par value not in excess of \$50 million under a negotiated public offering. (Rel. 35-23391 - Aug. 10)

### AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until September 14 to request a hearing on a proposal by American Electric Power Company, Inc., a registered holding company, and two of its subsidiaries, Columbus and Southern Ohio Electric Company and Indiana & Michigan Electric Company, to sell certain utility assets. (Rel. 35-23392 - Aug. 10)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until August 31 to comment on the applications of the following stock exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: Boston Stock Exchange, Incorporated - 16 issues. (Rel. 34-21229); and the Midwest Stock Exchange, Incorporated - three issues. (Re-. 34-21230)

### UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the Boston Stock Exchange for unlisted trading privileges in 12 and 15 issues, respectively, which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-21231; 34-21232)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Pacific Securities Depository Trust Company. The rule change (SR-PSDTC-84-6) establishes a Units Program through which PSDTC offers its participants depository services for eligible unit issues, which are combinations of two to four component securities that are issued and traded as a single security for a specified period. (Rel. 34-21222)

### NOTICE OF PROPOSED RULE CHANGE

The Cincinnati Stock Exchange filed a proposed rule change under Rule 19b-4 (SR-CSE-84-2) to amend Article II, Section 5.2 of the CSE Constitution to increase the maximum number of proprietary memberships from 75 to 200 and to amend additional CSE provisions governing nominating procedures and the rights of Access Participants regarding the election of the Exchange's Board of Trustees. Publication of the proposal is expected to be made in the Federal Register during the week of August 13. (Rel. 34-21223)

## 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 XAN INC, 5451 SO 1410 EAST, SALT LAKE CITY, UT 84117 - 4,000,000 (\$200,000) COMMON STOCK. (FILE 2-92372-D - JUL. 24) (BR. 3 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST MULTI STATE PROGRAM SERIES 38, 140 BROADWAY, NEW YORK, NY 10005 - 1,430 (\$1,501,500) UNIT INVESTMENT TRUST. DEPOSITOR: PAINE WEBBER INC. (FILE 2-92381 - JUL. 25) (BR. 16 - NEW ISSUE)
- S-18 VILLA LOMA LTD PARTNERSHIP, 16655 W BLUEMOUND RD, BROOKFIELD, WI 53005 (414) 786-8200 - 250 (\$3,700,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-92427-C - JUL. 27) (BR. 6 - NEW ISSUE)
- S-18 FRENCHMENS LANDING NORTH INC, 760 U S 1 STE 101, NORTH PALM BEACH, FL 33408 (305) 627-4510 - 2,000,000 (\$1,000,000) COMMON STOCK. 2,000,000 (\$2,000,000) COMMON STOCK. 200,000 (\$200) WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$120,000) COMMON STOCK. 200,000 (\$200,000) COMMON STOCK. UNDERWRITER: STEWART R H & CO INC. (FILE 2-92452-A - JUL. 30) (BR. 5 - NEW ISSUE)
- S-18 TECHNOLOGY VENTURES INC, 1305 41ST ST, BROOKLYN, NY 11218 (212) 853-8282 - 2,000,000 (\$200,000) COMMON STOCK. 20,000,000 (\$3,000,000) COMMON STOCK. 20,000,000 (\$4,000,000) COMMON STOCK. (FILE 2-92486-NY - JUL. 31) (BR. 12 - NEW ISSUE)
- S-8 DOYLE DANE BERNBACH INTERNATIONAL INC, 437 MADISON AVE, NEW YORK, NY 10022 (212) 826-2000 - 450,000 (\$7,143,750) COMMON STOCK. (FILE 2-92541 - AUG. 02) (BR. 5)
- S-8 BEST PRODUCTS CO INC, PARHAM RD AT INTERSTATE 95, RICHMOND, VA 23227 (804) 261-2000 - 6,000,000 (\$6,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-92542 - AUG. 02) (BR. 2)
- N-1A HANCOCK JOHN SPECIAL EQUITIES TRUST, P O BOX 111, BOSTON, MA 02117 (617) 421-4506 - INDEFINITE SHARES. (FILE 2-92548 - AUG. 02) (BR. 17 - NEW ISSUE)
- S-15 FIRST INTERSTATE BANCORP /DE/, 707 WILSHIRE BLVD, P O BOX 54068, LOS ANGELES, CA 90017 (213) 614-3121 - 1,064,285 (\$37,250,000) COMMON STOCK. (FILE 2-92552 - AUG. 03) (BR. 1)
- S-8 EECO INC, 1441 E CHESTNUT AVE, SANTA ANA, CA 92702 (714) 835-6000 - 175,000 (\$2,340,625) COMMON STOCK. (FILE 2-92553 - AUG. 03) (BR. 4)
- S-8 LITTON INDUSTRIES INC, 360 N CRESCENT DR, BEVERLY HILLS, CA 90210 (213) 859-5000 - 100,000,000 (\$100,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-92554 - AUG. 03) (BR. 3)
- S-3 COASTAL CORP, COASTAL TWR, NINE GREENWAY PLZ, HOUSTON, TX 77046 (713) 877-1400 - 300,000,000 (\$300,000,000) FLOATING RATE NOTES. (FILE 2-92555 - AUG. 03) (BR. 3)
- S-3 MICRO GENERAL CORP, 1929 S E MAIN ST, IRVINE, CA 92714 (714) 863-1684 - 260,000 (\$455,000) COMMON STOCK. (FILE 2-92556 - AUG. 02) (BR. 10)
- S-15 FIRST NATIONAL CINCINNATI CORP, FIRST NATL BANK CTR, 425 WALNUT ST, CINCINNATI, OH 45201 (513) 632-4000 - 115,500 (\$4,815,461) COMMON STOCK. (FILE 2-92557 - AUG. 03) (BR. 1)
- S-8 MCDONALD & CO INVESTMENT INC, 2100 CENTRAL NATL BANK BLDG, CLEVELAND, OH 44114 (216) 623-2000 - 8,000 (\$56,000) COMMON STOCK. (FILE 2-92558 - AUG. 02) (BR. 12)
- S-3 SECURITY PACIFIC CORP, 333 S HOPE ST, LOS ANGELES, CA 90071 (213) 613-4540 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 2-92559 - AUG. 03) (BR. 2)
- S-8 COHU INC, 5725 KEARNY VILLA RD, SAN DIEGO, CA 92123 (619) 277-6700 - 85,000 (\$658,750) COMMON STOCK. (FILE 2-92560 - JUL. 25) (BR. 8)

- S-3 FORD MOTOR CREDIT CO, THE AMERICAN RD, DEARBORN, MI 48121 (313) 322-3000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 2-92561 - AUG. 03) (BR. 12)
- S-3 SOUTHERN CALIFORNIA WATER CO, 3625 W SIXTH ST, LOS ANGELES, CA 90020 (213) 386-7000 - 9,712 (\$144,514.56) COMMON STOCK. (FILE 2-92566 - AUG. 03) (BR. 8)
- S-3 SALOMON BROTHERS MORTGAGE SECURITIES II INC, REPUBLIC NATIONAL BANK TWR, STE 4110, DALLAS, TX 75201 (214) 670-0333 - 750,000,000 (\$750,000,000) MORTGAGE BONDS. (FILE 2-92567 - AUG. 03) (BR. 12)
- N-1A HANCOCK JOHN GLOBAL TRUST, P O BOX 111, BOSTON, MA 02117 (617) 421-4506 - INDEFINITE SHARES. (FILE 2-92568 - AUG. 03) (BR. 17 - NEW ISSUE)
- N-1A SELIGMAN CALIFORNIA TAX EXEMPT FUND SERIES, ONE BANKERS TRUST PLZ, NEW YORK, NY 10006 (212) 488-0200 - INDEFINITE SHARES. (FILE 2-92569 - AUG. 03) (BR. 17 - NEW ISSUE)
- S-15 FIRST JERSEY NATIONAL CORP, 2 MONTGOMERY ST, JERSEY CITY, NJ 07302 (201) 547-7000 - 775,897 (\$19,666,000) COMMON STOCK. (FILE 2-92570 - AUG. 03) (BR. 2)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST MULTIPLE MATU PRG SERS 5 - 16,511,000 (\$28,545,000) UNIT INVESTMENT TRUST. (FILE 2-92571 - JUL. 18) (BR. 16 - NEW ISSUE)
- S-1 SEISMIC ENTERPRISES INC, 16010 BARKERS POINT LN STE 550, HOUSTON, TX 77079 (713) 558-1990 - 440,000 (\$2,640,000) COMMON STOCK. 1,320,000 (\$1,980,000) COMMON STOCK. 40,000 (\$40) WARRANTS, OPTIONS OR RIGHTS. 40,000 (\$288,000) COMMON STOCK. 120,000 (\$144,000) COMMON STOCK. UNDERWRITER: CITIWIDE SECURITIES CORP. (FILE 2-92572 - AUG. 03) (BR. 11 - NEW ISSUE)
- S-11 FIRST HOME CAPITAL CORP, 123 SMITH ST, GREENSBORO, NC 27440 - 1,500,000 (\$75,000,000) PREFERRED STOCK. UNDERWRITER: KIDDER PEABODY & CO INC, SALOMON BROTHERS INC. (FILE 2-92574 - AUG. 03) (BR. 12 - NEW ISSUE)
- S-1 GOOD TACO CORP, 1851 S DIXIE HWY, POMPANO BEACH, CA 33060 (305) 942-8226 - 1,399,371 (\$3,498,428) COMMON STOCK. (FILE 2-92575 - AUG. 03) (BR. 12)
- S-1 FUTURE FUND, C/O HEINOLD COMMODITIES INC, 250 S WACKER DR, CHICAGO, IL 60606 (312) 648-8000 - 7,500 (\$36,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-92576 - AUG. 03) (BR. 12)
- S-8 BARRY R G CORP /OH/, 13405 YARMOUTH RD NW, PICKERINGTON, OH 43147 (614) 864-6400 - 200,000 (\$1,125,000) COMMON STOCK. (FILE 2-92577 - AUG. 03) (BR. 7 - NEW ISSUE)
- S-8 BARRY R G CORP /OH/, 13405 YARMOUTH RD NW, PICKERINGTON, OH 43147 (614) 864-6400 - 50,000 (\$281,250) COMMON STOCK. (FILE 2-92578 - AUG. 03) (BR. 7)
- S-8 PRIMARK CORP, 8251 GREENSBORO DR STE 700, MCLEAN, VA 22102 (703) 790-7600 - 455,600 (\$11,959,500) COMMON STOCK. (FILE 2-92579 - AUG. 03) (BR. 8)
- S-8 PACIFIC RESOURCES INC /HI, 733 BISHOP ST, HONOLULU, HI 96813 (808) 547-3111 - 408,000 (\$2,958,000) COMMON STOCK. (FILE 2-92580 - AUG. 03) (BR. 11)
- S-15 NORTHEAST BANCORP INC /CT/, CHURCH AND ELM ST, PO BOX 404, NEW HAVEN, CT 06502 (203) 773-5815 - 90,000 (\$3,690,000) COMMON STOCK. (FILE 2-92585 - AUG. 06) (BR. 2)
- S-14 RUSH COUNTY NATIONAL CORP, 1541 N MAIN ST, RUSHVILLE, IN 46173 (317) 932-4151 - 15,000 (\$239) COMMON STOCK. (FILE 2-92587 - AUG. 03) (BR. 2 - NEW ISSUE)
- S-3 COMMUNITY BANKS INC, 7448 HUBBARD AVE, MIDDLETON, WI 53562 (608) 836-1511 - 50,000 (\$1,100,000) COMMON STOCK. (FILE 2-92589 - AUG. 06) (BR. 1)
- S-15 NORSTAR BANCORP INC, 1450 WESTERN AVE, ALBANY, NY 12203 (518) 477-4043 - 9,226,875 (\$6,273,434) STRAIGHT BONDS. (FILE 2-92595 - AUG. 06) (BR. 1)
- S-8 WOLVERINE WORLD WIDE INC /DE/, 9341 COURTLAND DR NE, ROCKFORD, MI 49351 (616) 874-8448 - 150,000 (\$150,000) COMMON STOCK. (FILE 2-92600 - AUG. 06) (BR. 7)
- S-8 MAX & ERMAS RESTAURANTS INC, 1561 LEONARD AVE, P O BOX 03325, COLUMBUS, OH 43203 (614) 258-5000 - 400,000 (\$1,152,000) COMMON STOCK. (FILE 2-92601 - AUG. 06) (BR. 11)