

sec news digest

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April 21, 1988

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, APRIL 26, 1988 - 2:30 p.m.

The subject matter of the April 26 closed meeting will be: Institution of injunctive actions; Litigation matter; Settlement of administrative proceedings of an enforcement nature; Institution of administrative proceeding of an enforcement nature.

OPEN MEETING - WEDNESDAY, APRIL 27, 1988 - 10:00 a.m.

The subject matter of the April 27 open meeting will be:

(1) Consideration of whether to request the Congress to amend Sections 14(b) and 14(c) of the Securities Exchange Act of 1934. The amendments would require broker and bank nominees to forward proxy materials and other shareholder communications to the beneficial owners of investment company securities; require broker and bank nominees to deliver information statements to the beneficial owners of both investment company and non-investment company securities; and require registrants to transmit information statements to the record holders of investment company securities. FOR FURTHER INFORMATION, PLEASE CONTACT Dorothy M. Donohue at (202) 272-2107.

(2) Consideration of whether to adopt amendments to Rules 14a-1, 14a-13, 14b-1, 14b-2, 14c-1, 14c-7, and 17a-3 that exclude specific employee benefit plan participants from the operation of the shareholder communication rules. FOR FURTHER INFORMATION, PLEASE CONTACT Sarah A. Miller at (202) 272-2589.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Jacqueline Higgs at (202) 272-2149

ADMINISTRATIVE PROCEEDINGS

PROCEEDING INSTITUTED AND SETTLED AGAINST ANDREW SOLOMON

The Commission issued an order instituting administrative proceedings against Andrew Solomon, a former research analyst with the broker-dealer firm of Marcus Schloss & Co., Inc. Simultaneous with the institution of administrative proceedings, Solomon submitted an Offer of Settlement which the Commission accepted.

In accepting Solomon's Offer, the Commission made findings, to which Solomon consented, that Solomon: (1) committed insider trading violations of Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3; (2) was enjoined from committing future violations of those sections and rules by the U.S. District Court for the Southern District of New York; and (3) was convicted and sentenced to one year

probation, 250 hours of community service, and a mandatory assessment of \$50 for conspiring to commit securities fraud. As part of the settlement, Solomon admitted the Commission's findings and consented to a suspension from association with any broker, dealer, investment company, investment adviser, or municipal securities dealer for a period of 12 months. (Rel. 34-25588)

CIVIL PROCEEDINGS

CIVIL INJUNCTIVE ACTION FILED AND SETTLED AGAINST ARMAND LEONE, SR. AND RITA F. LEONE

The Commission today announced that it filed in the U.S. District Court for the Southern District of New York a Complaint alleging that Armand Leone, Sr. and Rita F. Leone violated the antifraud provisions of the Securities Exchange Act of 1934 and Rule 10b-5 in connection with the purchases of First Jersey National Corp. securities.

The Complaint alleges that Rita Leone, by virtue of her position as a director of First Jersey, learned of a merger between First Jersey and a subsidiary of National Westminster Bank PLC. The Complaint further alleges that Rita Leone, in breach of her fiduciary duty to First Jersey, communicated that knowledge to her husband, Armand Leone, Sr., who, while in possession of material non-public information concerning the merger, effected and caused others to effect purchases of First Jersey securities from July 17 through August 4, 1987. The Leone's, without admitting or denying the allegations of a Complaint: (1) consented to Final Judgments of Permanent Injunction and Other Equitable Relief; (2) agreed to disgorge a total of approximately \$774,302 in profits; and (3) agreed to pay a one time penalty under the Insider Trading Sanctions Act of approximately \$480,916 for the trades effected by Armand Leone, Sr. (SEC v. Armand Leone, Sr. and Rita F. Leone, USDC SDNY 88 CIV. 2818). (LR-11711)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange for unlisted trading privileges in the common stock of ten issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-25602)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until May 10 to comment on the application of WEDGESTONE FINANCIAL to withdraw its shares of beneficial interest, \$1.00 par value, from listing and registration on the New York Stock Exchange. (Rel. 34-25603)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by The New York Stock Exchange (SR-NYSE-88-2) to prohibit members from entering index arbitrage-related trades through the Exchange's automated order routing or trading facilities after the Dow Jones Industrial Average has moved 50 or more points from the previous day's close. The rule was made public on April 20. (Rel. 34-25599)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-88-7) to provide for halting trading and delaying the opening rotation in index options when unusual market conditions exist. (Rel. 34-25600)

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-88-11) that requests permanent approval of its Order Confirmation Transaction Service and modifies the system's usage procedures to allow for partial executions of individuals orders. Publication of the proposal is expected to be made in the Federal Register during the week of April 18. (Rel. 34-25601)

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 PROSPECTOR CAPITAL INC, 1949 EAST 4800 SOUTH, SALT LAKE CITY, UT 84117 (801) 278-1751 - 6,000,000 (\$300,000) COMMON STOCK. 6,000,000 (\$1,500,000) COMMON STOCK. 6,000,000 (\$3,000,000) COMMON STOCK. UNDERWRITER: JOHNSON EWLES CO INC. (FILE 33-21041-D - APR. 11) (BR. 11 - NEW ISSUE)
- S-18 EUROPEAN MIDDLE INDUSTRY VENTURE CAPITAL INC, 168 WOODBRIDGE AVE, HIGHLAND PARK, NJ 08904 (201) 572-1001 - 300,000 (\$300,000) COMMON STOCK. 300,000 (\$300,000) COMMON STOCK. 30,000 (\$51,000) COMMON STOCK. UNDERWRITER: MCMGOUTH INVESTMENTS INC. (FILE 33-21043-NY - APR. 11) (BR. 11 - NEW ISSUE)
- S-18 PEACHTREE EQUITIES INC, 174 PLAYERS CLUB DRIVE, CASTLE ROCK, CO (303) 688-2513 - 65,000,000 (\$650,000) COMMON STOCK. 65,000,000 (\$650,000) COMMON STOCK. 65,000,000 (\$1,300,000) COMMON STOCK. 65,000,000 (\$1,950,000) COMMON STOCK. (FILE 33-21118-C - APR. 07) (BR. 12 - NEW ISSUE)
- S-1 UNIROYAL GOODRICH TIRE CO, 600 S MAIN ST, AKRON, OH 44397 (216) 374-3000 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. 165,000,000 (\$165,000,000) STRAIGHT BONDS. (FILE 33-21148 - APR. 12) (BR. 5 - NEW ISSUE)
- S-18 TENNESSEE PHYSICIANS INC, 226 CAPITOL BLVD STE 204, NASHVILLE, TN 37219 (615) 255-1600 - 15,000 (\$7,500,000) COMMON STOCK. (FILE 33-21152 - APR. 12) (BR. 6 - NEW ISSUE)
- S-18 CONCORD CAMERA CORP, 1463 PINWOOD ST, RAHWAY, NJ 07065 (201) 499-8280 - 1,150,000 (\$7,475,000) COMMON STOCK. 100,000 (\$780,000) COMMON STOCK. UNDERWRITER: REICH & CO INC. (FILE 33-21156 - APR. 12) (BR. 7 - NEW ISSUE)
- S-1 BUSSE BROADCASTING CORP, 590 W MAPLE ST, KALAMAZOO, MI 49008 (616) 388-8019 - 110,000,000 (\$48,550,000) STRAIGHT BONDS. 30,000,000 (\$30,000,000) STRAIGHT BONDS. (FILE 33-21211 - APR. 12) (BR. 7 - NEW ISSUE)
- S-1 PALISADE FENCING CORP, 245 MAIN STREET, RIDGEFIELD PARK, NJ 07660 (201) 641-3200 - 2,323,310 (\$17,193,000) COMMON STOCK. UNDERWRITER: ADAMS COHEN SECURITIES INC. (FILE 33-21212 - APR. 12) (BR. 1 - NEW ISSUE)
- S-2 AMPAL AMERICAN ISRAEL CORP /NY/, 10 ROCKEFELLER PL2, NEW YORK, NY 10020 (212) 586-3232 - 47,846,890 (\$10,000,000) STRAIGHT BONDS. (FILE 33-21223 - APR. 13) (BR. 11)
- S-2 AMPAL AMERICAN ISRAEL CORP /NY/, 10 ROCKEFELLER PL2, NEW YORK, NY 10020 (212) 586-3232 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-21224 - APR. 13) (BR. 11)
- S-8 UNIVERSAL SECURITY INSTRUMENTS INC, 10324 S DOLFIELD RD, GWINGS MILLS, MD 21117 (301) 363-3000 - 100,000 (\$200,000) COMMON STOCK. (FILE 33-21225 - APR. 13) (BR. 1 - NEW ISSUE)
- S-8 UNIVERSAL SECURITY INSTRUMENTS INC, 10324 S DOLFIELD RD, GWINGS MILLS, MD 21117 (301) 363-3000 - 500,000 (\$1,000,000) COMMON STOCK. (FILE 33-21226 - APR. 13) (BR. 7)

- S-1 GAYLOR CONTAINER CORP /DE/, 200 E RANDOLPH DR, CHICAGO, IL 60601 (312) 819-7410 - 230,000,000 (\$230,000,000) STRAIGHT BONDS. UNDERWRITER: GOLDMAN SACHS & CO, SALOMON BROTHERS INC. (FILE 33-21227 - APR. 14) (BR. 8)
- S-8 EDGECOMB CORP, 30 ROCKEFELLER PLZ, 67TH FLR, NEW YORK, NY 10112 (212) 246-1000 - 500,000 (\$2,665,062.50) COMMON STOCK. (FILE 33-21229 - APR. 14) (BR. 1)
- S-3 THERMECICS INC, 470 WILDWOOD ST, P O BOX 2999, WOBURN, MA 01888 (617) 936-3786 - 576,300 (\$5,546,887.50) COMMON STOCK. (FILE 33-21231 - APR. 14) (BR. 8)
- S-3 SEA GALLEY STORES INC, 6920 220TH ST SW, MCINTLAKE TERRACE, WA 98043 (206) 775-0411 - 200,000 (\$2,625,000) COMMON STOCK. (FILE 33-21233 - APR. 14) (BR. 12)
- S-6 VAN KAMPEN MERRITT INTERNATIONAL BOND INCOME TRUST SERIES 9, 1001 WARRENVILLE RD, C/O VAN KAMPEN MERRITT INC, Lisle, IL 60532 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-21234 - APR. 14) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 48TH INSURED MULTI SERIES, 1001 WARRENVILLE RD, Lisle, IL 60532 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-21235 - APR. 14) (BR. 18 - NEW ISSUE)
- S-3 MAXUS ENERGY CORP /DE/, 717 N HARWOOD ST, DALLAS, TX 75201 (214) 922-2000 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-21244 - APR. 14) (BR. 3)
- S-3 AMAX INC /NY/, 200 PARK AVE, NEW YORK, NY 10166 (212) 856-4200 - 180,750 (\$3,739,718) COMMON STOCK. (FILE 33-21245 - APR. 14) (BR. 1)
- S-8 CROMPTON & KNOWLES CORP, 345 PARK AVE, NEW YORK, NY 10154 (212) 754-1660 - 7,500,000 (\$7,500,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-21246 - APR. 14) (BR. 2)
- S-8 CROMPTON & KNOWLES CORP, 345 PARK AVE, NEW YORK, NY 10154 (212) 754-1660 - 61,250 (\$1,224,028) COMMON STOCK. 238,750 (\$6,238,538) COMMON STOCK. (FILE 33-21247 - APR. 14) (BR. 2)
- S-2 AMERICAN HEALTH INC, 2859 PACES FERRY RD, STE 1500, ATLANTA, GA 30339 (404) 431-1776 - 1,000,000 (\$1,187,500) COMMON STOCK. (FILE 33-21248 - APR. 14) (BR. 6)
- S-2 AMERICAN CONTINENTAL CORP /OH/, 2735 E CAMELBACK RD, PHOENIX, AZ 85016 (602) 957-7170 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-21262 - APR. 14) (BR. 2)