

sec news digest

Issue 85-190

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U.S. SECURITIES AND EXCHANGE COMMISSION

October 1, 1985

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, OCTOBER 8, 1985 - 10:00 a.m.

The subject matter of the October 8 closed meeting will be: Settlement of administrative proceedings of an enforcement nature; Institution of administrative proceeding of an enforcement nature; Institution of injunctive action; Regulatory matters regarding financial institutions.

OPEN MEETING - THURSDAY, OCTOBER 10, 1985 - 10:00 a.m.

The subject matter of the October 10 open meeting will be:

Consideration of whether to propose amendments to Rule 10b-6, 17 CFR 240.10b-6, under the Securities Exchange Act of 1934. The proposed amendments pertain to such matters as solicited brokerage transactions, exchange-traded call options, and the rule's applicability to affiliates of broker-dealers. FOR FURTHER INFORMATION, PLEASE CONTACT Nancy J. Burke at (202) 272-2848.

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: Ida Wurczinger at (202) 272-2014

COMMISSION ANNOUNCEMENTS

ADDITION TO WEEKLY CALENDAR

"The National Market System: Thoughts on Past and Future Developments" is the subject of the remarks to be delivered by Commissioner Aulana L. Peters at the National Security Traders Association convention in Boca Raton, Florida on October 6, 1985.

ADMINISTRATIVE PROCEEDINGS

D.S. MEYERS & CO., INC. DEFAULTS

In administrative proceedings ordered under the Securities Exchange Act of 1934, the Commission issued Findings and Order Imposing Remedial Sanctions by Default against D.S. Meyers & Co., Inc. (Registrant), a registered broker-dealer with its principal place of business in New York City. Registrant failed to answer the Order for Public Proceedings (Order) and, therefore, was in default. The Commission had not been able to serve the Order on the other respondent, Dean S. Meyers, the president, treasurer and 25-50% shareholder of Registrant; therefore, a default was not entered against him.

On the basis of the Order, the Commission found that Registrant wilfully violated the antifraud, net capital, bookkeeping, recordkeeping, financial reporting and supplemental reporting provisions of the Exchange Act and the rules thereunder.

The Commission ordered that Registrant's registration as a broker-dealer be revoked. (Rel. 34-22417)

PROCEEDINGS INSTITUTED AGAINST PARAGON PLANNING CORPORATION, OTHERS

The Commission entered an Order Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions against Paragon Planning Corporation (PPC), Paragon Equity Corporation (PEC), and H. Winfield Atherton, Jr. Without admitting or denying the findings contained in the Order, PPC and PEC consented to the revocation of their registration, and Atherton consented to a bar from association with a broker-dealer, investment adviser, investment company or municipal securities dealer. In the Order, the Commission found, *inter alia*, that PPC, aided and abetted by Atherton, violated the antifraud provisions of the securities laws by fraudulently advising PPC clients to invest in *inter vivos* income trusts offered by a PPC affiliate. The funds in the trusts were misappropriated for the benefit of PPC and Atherton. In addition, the Commission found that PEC, aided and abetted by Atherton, operated throughout the course of its business history in violation of the Commission's net capital requirements. (Rel. 34-22423)

CIVIL PROCEEDINGS

JOHN V. HOLMES, OTHERS SUED

The Commission filed a civil injunctive action on September 30 in the U.S. District Court for the District of Columbia against John V. Holmes, Robert D. Schulman, Venture Capitalists, Inc., Venture Finance Corporation and Genesis Capital Corporation for violations of the antifraud provisions of the securities laws.

The complaint alleges that Holmes, Venture Capitalists, Venture Finance and Genesis engaged in the illegal offer and sale of unregistered securities. These companies allegedly were unregistered investment companies which engaged in activities forbidden to them, aided and abetted by Holmes. Additionally, the complaint alleges that for undisclosed consideration, Holmes touted companies in his investment publications and engaged in activities forbidden to a promoter of proposed unregistered investment companies. The complaint also alleges that Holmes prepared and distributed private placement memoranda for issuers which contained false and misleading omissions concerning the companies and their relationship with Holmes. Schulman assisted in the preparation of and reviewed these memoranda. Additionally, Schulman allegedly prepared false and misleading registration statements for these issuers which failed to disclose, among other things, their relationship with Holmes. Schulman is alleged to have aided and abetted securities registration violations respecting these issuers. (SEC v. John V. Holmes, et al., USDC DC, Civil Action No. 85-3123). (LR-10892)

COMPLAINT NAMES TRX INDUSTRIES, INC.

The Commission filed a civil injunctive action on September 30 in the U.S. District Court for the District of Columbia against TRX Industries, Inc. of Monrovia, California. The complaint alleges violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and Other Equitable Relief.

The Commission alleges that TRX, as part of a continuing course of violative conduct, failed to file its Annual Report on Form 10-K for its fiscal year ended January 31, 1985, and its Quarterly Reports on Form 10-Q for its fiscal quarters ended May 30 and July 31, 1985, and four Notifications of Late Filing on Form 12b-25. The Commission requests that the Court order TRX to file its delinquent Annual and Quarterly Reports and enjoin it from further violations of the reporting provisions of the securities laws. (SEC v. TRX Industries, Inc., USDC DC, Civil Action No. 85-3124). (LR-10894)

INVESTMENT COMPANY ACT RELEASES

EBERSTADT INTERNATIONAL FUND, L.P.;
PILGRIM FUND, INC.

Notices have been issued giving interested persons until October 22 to request a hearing on an application filed by Eberstadt International Fund, L.P. and Pilgrim Fund, Inc. for an order declaring that they have ceased to be investment companies. (Rel. IC-14737; IC-14738 - Sept. 27)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until October 10 to comment on the application of PEARCE, URSTADT, MAYER & GREER, INC. to withdraw its Class A common stock, par value \$1.00 per share, and 7-1/4% convertible subordinated debentures, due 1992, from listing and registration on the American Stock Exchange. (Rel. 34-22480)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by: The Chicago Board Options Exchange, Inc. (SR-CBOE-85-34) to revise certain of CBOE's dues, fees and charges. (Rel. 34-22461); and The New York Stock Exchange, Inc. (SR-NYSE-85-27 and SR-NYSE-85-31) to extend its trading hours by one-half hour by opening trading at 9:30 a.m. rather than at 10:00 a.m. and to modify prescribed time periods for the performance of certain acts as would be necessitated by this extension of trading hours. (Rel. 34-22473)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, proposed rule changes filed by The American, Philadelphia, Pacific, Boston, Midwest and Cincinnati Stock Exchanges, The Chicago Board Options Exchange, Inc. and the National Association of Securities Dealers, Inc. (SR-Amex-85-31, SR-Phlx-85-25, SR-PSE-85-23, SR-BSE-85-6, SR-MSE-85-9, SR-CSE-85-5, SR-CBOE-85-26 and SR-NASD-85-27) to amend their rules to extend their trading days by opening trading one-half hour earlier. (Rel. 34-22474)

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 INFOSOURCE INFORMATION SERVICES INC, 1625 BROADWAY, STE 2900, DENVER, CO 80202 (303) 595-8400 - 120,000,000 (\$1,200,000) COMMON STOCK. (FILE 33-299-D - SEP. 13) (BR. 9 - NEW ISSUE)
- S-18 CENTENNIAL ACQUISITIONS INC, 4360 MONTEBELLO DR STE 300, COLORADO SPRINGS, CO 80918 (303) 548-1588 - 5,000,000 (\$100,000) COMMON STOCK. 5,000,000 (\$500,000) COMMON STOCK. 5,000,000 (\$750,000) COMMON STOCK. (FILE 33-300-D - SEP. 13) (BR. 11 - NEW ISSUE)
- S-18 TUDOR & C PROPERTIES LTD PARTNERSHIP, 6920 220TH SW, MOUNTLAKE TERRACE, WA 98043 (206) 775-0411 - 5,500 (\$5,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-345-S - SEP. 18) (BR. 5 - NEW ISSUE)
- S-18 SCI MED LABORATORIES INC, 144 MILBAR BLVD, FARMINGDALE, NY 11735 (516) 293-5978 - 10,000,000 (\$4,000,000) COMMON STOCK. UNDERWRITER: GMNI MUTUAL INC. (FILE 33-347-NY - SEP. 18) (BR. 11 - NEW ISSUE)

- S-1 AMPERIF CORP, 21345 LASSEN ST, CHATSWORTH, CA 91311 (818) 998-7666 - 170,000 (\$1,870,000) COMMON STOCK. 945,000 (\$10,395,000) COMMON STOCK. 48,500 (\$485) WARRANTS, OPTIONS OR RIGHTS. 48,500 (\$640,200) COMMON STOCK. (FILE 33-415 - SEP. 23) (BR. 3 - NEW ISSUE)
- S-6 TREASURIES ASSURED RETURN GROWTH EQUITIES TRUST SER SER ONE, 100 DAIN TOWER, C/C DAIN BOSWORTH INC, MINNEAPOLIS, MN 55402 - INDEFINITE SHARES. DEPOSITOR: DAIN BOSWORTH INC. (FILE 33-419 - SEP. 23) (BR. 17 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 349, 333 W WACKER DR, C/C JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-420 - SEP. 23) (BR. 18 - NEW ISSUE)
- S-1 CALTON INC, 100 CRAIG RD, FREEHOLD TOWNSHIP, NJ 07728 (201) 780-1800 - 25,000,000 (\$25,000,000) STRAIGHT BONDS. (FILE 33-421 - SEP. 23) (BR. 5)
- S-3 POTOMAC ELECTRIC POWER CO, 1900 PENNSYLVANIA AVE NW, WASHINGTON, DC 20068 (202) 872-2456 - 150,000,000 (\$150,000,000) MORTGAGE BONDS. (FILE 33-423 - SEP. 23) (BR. 7)
- S-1 RENT RITE RESERVATION NETWORK INC, 2021 SAN MATEO N E, ALBUQUERQUE, NM 87110 (505) 243-9705 - 1,500,000 (\$1,500,000) COMMON STOCK. 1,500,000 (\$3,000,000) COMMON STOCK. 1,500,000 (\$4,500,000) COMMON STOCK. (FILE 33-424 - SEP. 23) (BR. 4 - NEW ISSUE)
- S-1 CONSOLIDATED RESOURCES HEALTH CARE FUND VI, 2245 PERIMETER PARK STE3, ATLANTA, GA 30341 (404) 451-4637 - 30,000 (\$30,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-425 - SEP. 23) (BR. 6 - NEW ISSUE)
- S-3 MDC HOLDINGS INC, 3600 SOUTH YOSEMITE, STE 900, DENVER, CO 80237 (303) 773-1100 - 1,150,000 (\$15,956,250) COMMON STOCK. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECURITIES C, DREXEL BURNHAM LAMBERT INC. (FILE 33-426 - SEP. 24) (BR. 10 - NEW ISSUE)
- S-2 GOLD KIST INC, 244 PERIMETER CTR PKWY NE, ATLANTA, GA 30346 (404) 393-5000 - 5,000,000 (\$5,000,000) STRAIGHT BONDS. 5,000,000 (\$5,000,000) STRAIGHT BONDS. 40,000,000 (\$40,000,000) STRAIGHT BONDS. 10,000,000 (\$10,000,000) STRAIGHT BONDS. 20,000,000 (\$20,000,000) STRAIGHT BONDS. UNDERWRITER: AGVESTMENT INC. (FILE 33-428 - SEP. 24) (BR. 6)
- S-2 MOORE MEDICAL CORP, P O BOX 3070, NEW BRITAIN, CT 06050 (203) 229-0033 - 300,000 (\$4,950,000) COMMON STOCK. 390,000 (\$6,435,000) COMMON STOCK. UNDERWRITER: WERTHEIM & CO INC. (FILE 33-429 - SEP. 24) (BR. 2)
- S-8 LUBRIZOL CORP, 29400 LAKELAND BLVD, WICKLIFFE, OH 44092 (216) 943-4200 - 100,000 (\$2,025,000) COMMON STOCK. (FILE 33-430 - SEP. 24) (BR. 2)

REGISTRATIONS EFFECTIVE

Sept. 9: Raywheel, Inc., 2-98203-S.

Sept. 13: Itelco Corporation, 2-98900-A.

Sept. 16: Agway Inc., 2-99905; Arus Corporation, 2-97692-NY; Chesebrough-Pond's Finance Corp., 2-99595; Chesebrough-Pond's, Inc., 2-99595-01; GDM Acquisition Corp., 2-99406; International Capital Corp., 2-99490-D; Medical Control Centers, Inc., 2-98625-NY; New England Life Government Securities Trust, 2-98326; Portland General Electric Company, 33-113; Seahawk Oil International, Inc., 2-99917; Stanvideo Productions, Inc., 2-99023-D.

Sept. 17: The Allen Group Inc., 33-228; Bank of Virginia Company, 33-310; Echo Bay Mines Ltd., 33-151; First of America Bank Corporation, 2-99891; First Railroad & Banking Company of Georgia, 2-99976; The Futures Advantage Fund, 2-99375; LAC Minerals Ltd., 2-99813; OTF Equities, Inc., 2-98722; Ryder/P-I-E Nationwide, Inc., 2-99044.