

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

August 16, 1984

ADMINISTRATIVE PROCEEDINGS

BERNARD FEINTUCH SUSPENDED, OTHERWISE SANCTIONED

The Commission has accepted Bernard Feintuch's Offer of Settlement, submitted after the institution of proceedings, and has suspended Feintuch, of North Woodmere, New York, formerly a registered representative with a registered broker-dealer, from association with any broker, dealer, investment adviser, investment company or municipal securities dealer for 120 days.

The Commission found that Feintuch wilfully violated the antifraud provisions of the securities laws by selling World Gambling Corporation (WGC) stock using misrepresentations to approximately 30 customers. It further found that Feintuch consented to a Final Judgment of Permanent Injunction on September 1, 1982, prohibiting him from violating the antifraud provisions [SEC v. WGC, et al., 82 Civ. 3821, SDNY 1982, aff'd as to Lewis Scala, No. 83-6102, 2d Cir. 1983]. Feintuch did not admit or deny the findings.

The Commission also prohibited Feintuch from making any recommendations, solicitations or any solicitations of interest to customers regarding the purchase or sale of any security for 60 days to follow the termination of the suspension. Additionally, Feintuch was barred from association with any of the above-mentioned entities in a supervisory or proprietary capacity for 18 months. (Rel. 34-21176)

PROCEEDINGS INSTITUTED AGAINST LAURENCE M. GIBNEY

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against Laurence M. Gibney of Beaverton, Oregon, currently president of Omega Northwest, Inc., a broker-dealer registered with the Commission.

The Order for Proceedings alleges that: from about September 1, 1982 to November 3, 1982, Gibney wilfully violated the registration provisions of the Securities Act of 1933 by selling unregistered securities of Commodore Resources Corp.; and Gibney wilfully violated the antifraud provisions of the Securities Act and Exchange Act in sales of Commodore stock by making misleading statements of material facts and omitting to state material facts concerning the financial condition of Commodore.

A hearing will be scheduled to determine whether the allegations against Gibney are true, and if so, to decide what, if any, remedial action would be appropriate. (Rel. 34-21218)

CIVIL PROCEEDINGS

COMPLAINT NAMES CURTIS B. DANNING AND JAMES J. JOSEPH

The Los Angeles Regional Office filed a complaint on July 20 in the U.S. Bankruptcy Court for the Central District of California against Curtis B. Danning and James J. Joseph, co-trustees in a bankruptcy reorganization proceeding. The complaint seeks to recover money and impose a constructive trust on funds in the possession of the co-trustees.

The complaint alleges that, in November 1983, the Commission commenced a civil injunctive action in the Central District of California against Thomas D. Carter and others, alleging violations of the registration and antifraud provisions of the securities laws. The district court, inter alia, froze all assets of the defendants, including bank accounts containing approximately \$4.6 million. The defendants subsequently filed voluntary petitions for reorganization and Danning and Joseph were appointed co-trustees. Under an agreement between the Commission and the co-trustees, the \$4.6 million was conditionally released to the co-trustees. The Commission moved to intervene in the reorganization proceedings as a "party in interest" to insure the proper disposition of the \$4.6 million which it claimed belonged to investors. Upon denial of its motion, the Commission filed a complaint

alleging that a constructive trust should be impressed on the funds for the benefit of investors. (SEC v. Curtis B. Danning and James J. Joseph, co-trustees, U.S. Bankr. Court, CD CA, Adv. Pro. Nos. SA 84-0480, SA 84-0476). (LR-10490)

SHELL OIL SHAREHOLDERS COMMITTEE ENJOINED

The Commission announced that on August 3 Judge Barrington T. Parker, U.S. District Court for the District of Columbia, entered a final judgment of permanent injunction enjoining Shell Oil Shareholders Committee (Shareholders Committee), a Delaware non-profit corporation, from violating certain tender offer provisions of the Securities Exchange Act of 1934 in any recommendation to shareholders respecting a tender offer. Shareholders Committee consented to the judgment without admitting or denying the complaint's allegations. The judgment was entered in an action instituted by the Commission on July 19.

On August 7 the Court entered a judgment of preliminary injunction enjoining James H. McElroy from violating the aforementioned provisions pending a hearing on the merits. McElroy consented, without admitting or denying the complaint's allegations, to the preliminary injunction. The action is pending respecting the Commission's request for permanent injunctive relief against McElroy and James J. Hayes. (SEC v. James H. McElroy, et al., USDC DC, Civil Action No. 84-2223). (LR-10494)

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued authorizing General Public Utilities (GPU), a registered holding company, and its subsidiaries, Jersey Central Power & Light Company (JCP&L), Metropolitan Edison Company, and Pennsylvania Electric Company, to enter into an amendment to a revolving credit agreement with a group of banks increasing JCP&L's loan limit to \$125 million and increasing the amount available for all the GPU companies at any one time outstanding to \$150 million. The GPU companies also propose to increase from \$25 to \$60 million the loan limit on unsecured borrowings from certain other banks. (Rel. 35-23396 - Aug. 15)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Midwest Stock Exchange for unlisted trading privileges in the common stocks of three issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-21244)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Boston Stock Exchange, Inc. filed a proposed rule change under Rule 19b-4 (SR-BSE-84-3) to set at \$100 the exemption level of reportable gratuities which may be given to any one employee of an MSE member, member organization or other financial concern during a calendar year. Publication of the proposal is expected to be made in the Federal Register during the week of August 20. (Rel. 34-21247)

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-8 SOVRAN FINANCIAL CORP, ONE COMMERCIAL PL, NORFOLK, VA 23510 (804) 441-4000 (FILE 2-92636 - AUG. 07) (BR. 1)
- S-3 LTV CORP, 1600 PACIFIC AVE, PO BOX 225003, DALLAS, TX 75265 (214) 746-7711 (FILE 2-92637 - AUG. 08) (BR. 6)
- S-3 LTV CORP, 1600 PACIFIC AVE, PO BOX 225003, DALLAS, TX 75265 (214) 746-7711 (FILE 2-92638 - AUG. 08) (BR. 6)
- S-3 AMERICAN CAN CO, AMERICAN LANE, P O BOX 3610, GREENWICH, CT 06836 (203) 552-2000 (FILE 2-92639 - AUG. 08) (BR. 9)
- S-3 CHUBB CORP, 15 MOUNTAIN VIEW RD PO BOX 1615, WARREN, NJ 07061 (201) 580-3561 (FILE 2-92640 - AUG. 08) (BR. 9)
- S-1 MARSH & MCLENNAN COMPANIES INC, 1221 AVENUE OF THE AMERICAS, NEW YORK, NY 10020 (212) 997-2000 (FILE 2-92642 - AUG. 08) (BR. 10)
- S-6 SEARS TAX EXEMPT INVT TR MULTI STATE PROGRAM SERIES 11, DEAN WITTER REYNOLDS INC, 130 LIBERTY ST, NEW YORK, NY 10006 DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-92643 - AUG. 08) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR LG TER MUN PORTFOLIO SERIES 30, DEAN WITTER REYNOLDS INC, 130 LIBERTY ST, NEW YORK, NY 10006 DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-92644 - AUG. 08) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR MULTIPLE MATURITY PROGRAM SER 6, DEAN WITTER REYNOLDS INC, 130 LIBERTY ST, NEW YORK, NY 10006 DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-92645 - AUG. 08) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR FINL GUAR INS CO INSUR LG TER SE 14, DEAN WITTER REYNOLDS INC, 130 LIBERTY ST, NEW YORK, NY 10006 DEPOSITJR: DEAN WITTER REYNOLDS INC. (FILE 2-92646 - AUG. 08) (BR. 16 - NEW ISSUE)
- S-1 ELECTROMEDICS INC, 109 INVERNESS DR EAST, ENGLEWOOD, CO 80112 (303) 790-8700 (FILE 2-92647 - AUG. 08) (BR. 8)
- S-8 NORWEST CORP, 1200 PEAVEY BLDG, MINNEAPOLIS, MN 55479 (612) 372-8123 (FILE 2-92648 - AUG. 08) (BR. 2)
- S-8 PRIME COMPUTER INC, PRIME PARK, NATICK, MA 01760 (617) 655-8000 (FILE 2-92649 - AUG. 08) (BR. 10)
- S-8 THOMAS INDUSTRIES INC, 207 E BROADWAY, LOUISVILLE, KY 40202 (502) 582-3771 (FILE 2-92650 - AUG. 08) (BR. 3 - NEW ISSUE)
- S-8 PRIME COMPUTER INC, PRIME PARK, NATICK, MA 01760 (617) 655-8000 (FILE 2-92651 - AUG. 08) (BR. 10)
- S-8 INTELLIGENT COMMUNICATIONS NETWORKS INC, 2772 JOHNSON DR, VENTURA, CA 93003 (805) 654-1616 (FILE 2-92652 - AUG. 08) (BR. 9)
- S-8 US WEST INC, 7800 E ORCHARD RD, ENGLEWOOD, CO 80111 (303) 793-6500 (FILE 2-92653 - AUG. 08) (BR. 7)
- S-8 FAIRMONT FINANCIAL INC, 4111 W ALAMEDA AVE, BURBANK, CA 91505 (213) 843-0755 (FILE 2-92654 - AUG. 08) (BR. 9)
- S-1 COMPUTERCRAFT INC, 1616 S VOSS RD STE 900, HOUSTON, TX 77057 (713) 977-8419 (FILE 2-92655 - AUG. 08) (BR. 2)
- S-3 NATIONAL PATENT DEVELOPMENT CORP, 375 PARK AVE, NEW YORK, NY 10152 (212) 826-8500 (FILE 2-92657 - AUG. 08) (BR. 8)
- S-3 NATIONAL PATENT DEVELOPMENT CORP, 375 PARK AVE, NEW YORK, NY 10152 (212) 826-8500 (FILE 2-92658 - AUG. 08) (BR. 8)
- S-8 MOUNTAIN FUEL SUPPLY CO, 180 E FIRST SOUTH ST, P O BOX 11368, SALT LAKE CITY, UT 84139 (801) 534-5202 (FILE 2-92659 - AUG. 08) (BR. 7)
- S-6 MUNICIPAL SECURITIES TRUST MULTI STATE SERIES 5, BEAR STEARNS & CO, 55 WATER ST, NEW YORK, NY 10041 DEPOSITOR: BEAR STEARNS & CO. (FILE 2-92660 - AUG. 08) (BR. 16 - NEW ISSUE)

- S-1 PUBCO CORP, 7209 ST CLAIR AVE, CLEVELAND, OH 44103 (216) 391-6303 (FILE 2-92662 - AUG. 08) (BR. 12)
- S-8 COMMERCIAL BANCORPORATION OF COLORADO, 3300 E FIRST AVE, P O BOX 6324, DENVER, CO 80206 (303) 321-1234 (FILE 2-92663 - AUG. 08) (BR. 2)
- S-1 HUTTON CASH FIDELITY CURRENCY FUND LTD PARTNERSHIP, ONE BATTERY PARK PLZ, NEW YORK, NY 10004 (212) 742-3108 UNDERWRITER: HUTTON E F & CO INC. (FILE 2-92664 - AUG. 08) (BR. 11 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 125, VAN KAMPEN HERRITT INC, 1901 N NAPER BLVD, NAPERVILLE, IL 60566 DEPOSITOR: VAN KAMPEN HERRITT INC. (FILE 2-92666 - AUG. 08) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 123, VAN KAMPEN HERRITT INC, 1901 N NAPER BLVD, NAPERVILLE, IL 60566 DEPOSITOR: VAN KAMPEN HERRITT INC. (FILE 2-92669 - AUG. 08) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 122, VAN KAMPEN HERRITT INC, 1901 N NAPER BLVD, NAPERVILLE, IL 60566 DEPOSITOR: VAN KAMPEN HERRITT INC. (FILE 2-92670 - AUG. 08) (BR. 18 - NEW ISSUE)
- S-8 GALILEO ELECTRO OPTICS CORP, GALILEO PARK, STURBRIDGE, MA 01518 (617) 347-9191 (FILE 2-92671 - AUG. 08) (BR. 8)
- S-6 MUNICIPAL INVESTMENT TRUST FD FIFTH CAL INSURED SERIES, C/O MERRILL LYNCH PIERCE FENNER & SMITH, ONE LIBERTY PLZ 165 BROADWAY, NEW YORK, NY 10080 (FILE 2-92673 - AUG. 08) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FIFTEENTH INSURED SERIES, C/O MERRILL LYNCH PIERCE FENNER & SMITH, ONE LIBERTY PLZ 165 BROADWAY, NEW YORK, NY 10080 (FILE 2-92674 - AUG. 08) (BR. 17 - NEW ISSUE)
- S-1 HUTTON ZERO FIDELITY CURRENCY FUND LTD PARTNERSHIP, ONE BATTERY PARK PLZ, NEW YORK, NY 10004 (212) 742-3108 UNDERWRITER: HUTTON E F & CO INC. (FILE 2-92676 - AUG. 08) (BR. 11 - NEW ISSUE)
- S-1 GENERAL AERO PRODUCTS CORP, 11 LINCOLN ST, COPIAQUE LONG ISLAND, NY 11726 (516) 842-7676 (FILE 2-92677 - AUG. 09) (BR. 12 - NEW ISSUE)
- S-8 VELO BIND INC, 650 ALMANOR AVE, SUNNYVALE, CA 94086 (408) 732-4200 (FILE 2-92678 - AUG. 09) (BR. 10)
- S-18 CAMPBELL BANCSHARES, 2100 S BASCOM, CAMPBELL, CA 95008 (408) 371-2265 (FILE 2-92679 - AUG. 09) (BR. 2 - NEW ISSUE)
- S-1 OTF EQUITIES INC /MI/, 1450 BUHL BLDG, DETROIT, MI 48226 (313) 964-5907 UNDERWRITER: FIRST HERITAGE CORP. (FILE 2-92681 - AUG. 09) (BR. 2 - NEW ISSUE)
- S-11 SHADOW HILL PARTNERS, 4070 HUERFANO AVE, SAN DIEGO, CA 92117 (415) 989-2000 UNDERWRITER: BRICHARD & CO INC. (FILE 2-92683 - AUG. 09) (BR. 6 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

August 8: American Medical International, Inc., 2-92374; Auburn National Bancorporation, 2-92442; BT Financial Corporation, 2-91969; Berkey Photo, Inc., 2-92063; Central Vermont Public Service Corp., 2-92503; Charter 17 Bancorp, Inc., 2-91796; Chenex Pharmaceuticals, Inc., 2-90970; Communications Industries, Inc., 2-92266; Cybertek Computer Products, Inc., 2-85954; First National Sylacauga Corporation, 2-92176; Ford Motor Credit Company, 2-92561; Hancock Holding Company, 2-92443; Mediamax Corp., 2-89681; National Municipal Trust, Seventy-Fifth Series, 2-90160; Telecom Plus International, Inc., 2-92563; Freway, Inc., 2-92083; Wiland Services, Inc., 2-92015.

August 9: Automated Medical Laboratories Inc., 2-89391; Calmark Real Estate Fund II, Ltd., 2-83161; CenCor, Inc., 2-92092; Chicago and North Western Transportation Company, 2-91672; Chief Automotive Systems, 2-91691; The Coastal Corporation, 2-92555; Computer Doctor Inc., 2-90064; Entropy Limited, 2-88941; First City Properties Inc., 2-92384; The Fur Vault, Inc., 2-90389; Granada 3, 2-91775; Hutton Advantaged Properties Limited Partnership, 2-91993; ICN Pharmaceuticals, Inc., 2-92079; ITT Financial Corporation, 2-92626; The Landmark Funds Cash Reserves, Inc., 2-91556; The Landmark Funds Tax Free Reserves, Inc., 2-87509; Massachusetts Computer Corporation, 2-92046; National Shoes, Inc., 2-92123; Vermont Financial Services, Inc., 2-92042.