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# sec news digest

Issue 84-26

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## ADMINISTRATIVE PROCEEDINGS

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### DECISION AS TO CHARLES SCHWAB & CO., INC. FINAL

The decision of an administrative law judge about Charles Schwab & Co., Inc., a San Francisco brokerage firm, has become final. The law judge found that, from about January to October 1980, the firm failed to exercise reasonable supervision over a branch office salesman with a view to preventing the fraudulent scheme in which he engaged.

The law judge's decision provides that, if certain conditions are not met before June 30, the firm may not open or service any new customer accounts or negotiate for the future opening of new accounts for 30 days effective July 2. The conditions are: (1) the firm must engage a certified public accountant to study the firm's internal procedures to determine if they are consistent with the supervisory requirements of the Securities Exchange Act about the type of fraud committed by the salesman; and (2) the accountant's study must be completed on or before June 30, and must certify that the firm's supervisory procedures are satisfactory, setting forth the basis for its conclusions. (Rel. 34-20595)

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## INVESTMENT COMPANY ACT RELEASES

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### FIRST MIDWEST CAPITAL CORPORATION

An order has been issued permitting First Midwest Capital Corporation, a Small Business Investment company, to provide additional financing with affiliated venture capital lenders to Applied Spectrum Technologies, Inc. (Rel. IC-13748 - Feb. 2)

### VMS CAPITAL CORPORATION

An order has been issued exempting VMS Capital Corporation from all provisions of the Investment Company Act. (Rel. IC-13749 - Feb. 6)

### FPA PERENNIAL FUND, INC.

An order has been issued exempting FPA Perennial Fund, Inc., an open-end, diversified, investment company, from the provisions of Sections 2(a)(32), 2(a)(35), and 22(c) of the Investment Company Act and Rule 22c-1 to permit it to assess a contingent deferred sales charge on certain redemptions of shares purchased in single transactions involving \$1 million or more. (Rel. IC-13750 - Feb. 6)

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## HOLDING COMPANY ACT RELEASES

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### THE SOUTHERN COMPANY

A notice has been issued giving interested persons until March 7 to request a hearing on a proposal of The Southern Company, a registered holding company, and five of its subsidiaries, regarding the proposed issuance and sale of notes to banks and commercial paper, notes to Southern, and capital contributions to the subsidiaries. (Rel. 35-23216 - Feb. 6)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange for unlisted trading privileges in the common stock (\$5 par value) of National Inter-group, Inc. which is listed and registered on one or more other national securities exchange and is reported in the consolidated transaction reporting system. (Rel. 34-20622)

### UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until February 28 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: Philadelphia Stock Exchange, Inc. - two issues. (Rel. 34-20620); and the Midwest Stock Exchange, Inc. - nine issues. (Rel. 34-20621)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges filed proposed rule changes under Rule 19b-4: The Cincinnati Stock Exchange (SR-CSE-84-1) to reduce the minimum net capital requirements for the CSE's contributing and designated dealers from \$250,000 and \$500,000, respectively, to the greater of \$50,000 or the amount required under Rule 15c3-1 of the Act. (Rel. 34-20618); and The Boston Stock Exchange, Inc. (SR-BSE-83-10) to modify its disciplinary rules as set forth in Chapter XXX of the BSE Constitution. (Rel. 34-20624)

Publication of the proposals are expected to be made in the Federal Register during the week of February 6.

### ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission approved, on an accelerated basis, proposed rule changes filed by The Chicago Board Options Exchange, Incorporated (SR-CBOE-83-31) to provide for margin purposes a means of "covering" short call options in broad-based stock index options. (Rel. 34-20619); and (SR-CBOE-84-1) to clarify that the provisions of CBOE's general rule on trading rotations are applicable to trading rotations for index options. (Rel. 34-20623)

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## SECURITIES ACT REGISTRATIONS

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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) RAPHOLZ SILVER, INC., 3581 North Federal Highway, Suite 205, Pompano Beach, FL 33064 (305) 772-0955 - 30,000,000 shares of common stock. The company intends to explore possible silver deposits. (File 2-89013-D - Jan. 23) (Br. 5 - New Issue)
- (S-18) GREAT SOUTHWEST AMERICAN, INC., 3508 N.E. 28th St., Fort Worth, TX 76111 (817) 429-3611 - 2,000,000 shares of common stock. The company sells mobile homes. (File 2-89164-FW - Jan. 30) (Br. 1 - New Issue)
- (S-18) NET LEASE INCOME & GROWTH FUND 84-A LIMITED PARTNERSHIP, Suite 200, 101 West Burnsville Pkwy., Burnsville, MN 55337 - \$5 million of limited partnerships units. (File 2-89167-C - Jan. 31) (Br. 5 - New Issue)

- (S-14) MIDWEST ENERGY COMPANY, P.O. Box 778, Sioux City, IA 51102 (712) 277-7500 - 10,750,000 shares of common stock. (File 2-89204 - Feb. 1) (Br. 8 - New Issue)
- (S-1) CHESAPEAKE SPACE STATIONS, INC., 1313 St. Paul St., Baltimore, MD 21202 (301) 837-1220 - 2,000 (minimum), 4,000 (maximum) units. The company intends to develop, own, and operate restaurants. (File 2-89209 - Feb. 1) (Br. 3 - New Issue)
- (S-1) CONCORD COMPUTING CORPORATION, 7 Alfred Circle, Bedford, MA 01730 (617) 275-1730 - 500,000 shares of common stock. Underwriter: William Blair & Company. The company provides systems, services and hardware for the authorization, control and settlement of consumer transactions effected by checks, credit cards and debit cards, primarily in supermarkets. (File 2-89213 - Feb. 2) (Br. 10 - New Issue)
- (S-3) PAUL HARRIS STORES, INC., 6003 Guion Rd., Indianapolis, IN 46254 (317) 293-3900 - 124,788 shares of common stock. (File 2-89232 - Feb. 2) (Br. 2) [S]
- (S-8's) GUEST SUPPLY, INC., 850-870 U.S. Highway One, North Brunswick, NJ 08902 (201) 246-3011 - 200,000; 100,000 shares of common stock. (File 2-89233; 2-89234 - Feb. 2) (Br. 9)
- (S-11's) MSA REALTY CORPORATION, 115 West Washington St., Indianapolis, IN 46204 - 100,000 units; 3,200,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. (File 2-89235; 2-89238 - Feb. 3) (Br. 5 - New Issue-2-89235)
- (F-6) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 23 Wall St., New York, NY 10015 (212) 483-2323 - 10,000,000 American Depositary Receipts evidencing depositary shares of Lira 1,000 each of Ing. C. Olivetti & C., S.p.A. (File 2-89236 - Feb. 2) (Br. 99)
- (S-1) IFCO, INC., 555 Madison Ave., New York, NY 10022 - 538,448 shares of common stock. (File 2-89239 - Feb. 2) (Br. 2 - New Issue)
- (S-2) ASSOCIATES FIRST CAPITAL CORPORATION, 1 Gulf + Western Plaza, New York, NY 10023 (212) 333-4744 - \$150 million of investment notes. (File 2-89240 - Feb. 3) (Br. 2) [S]
- (S-6) E.F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 91, One Battery Park Plaza, New York, NY 10004 - 22,500 units. Depositor: E.F. Hutton & Company Inc. (File 2-89241 - Feb. 3) (Br. 18 - New Issue)
- (S-6) NATIONAL MUNICIPAL LEASE FUND, FIRST SERIES, 14 Wall St., New York, NY 10005 - an indefinite number of units of beneficial interest. Depositor: Matthews & Wright Capital, Inc. (File 2-89243 - Feb. 3) (Br. 18 - New Issue)
- (S-8) SIGMA RESEARCH, INC., 3200 George Washington Way, Richland, WA 99352 (509) 375-0663 - 600,000 shares of common stock. (File 2-89244 - Feb. 2) (Br. 8)
- (S-3) IDEAL BASIC INDUSTRIES, INC., 950 Seventeenth St., Denver, CO 80202 (303) 623-5661 - 279,009 shares of common stock. (File 2-89245 - Feb. 3) (Br. 10)
- (S-3) CENTEX ACCEPTANCE CORPORATION, 4600 RepublicBank Tower, Dallas, TX 75201 (214) 748-7901 - \$800 million of GNMA-collateralized bonds. (File 2-89246 - Feb. 3) (Br. 1) [S]
- (S-2) CARLSBERG CORPORATION, 2800 Twenty-Eighth St., Santa Monica, CA 90405 (213) 450-6800 - 25,000 units. Underwriter: Drexel Burnham Lambert Incorporated. The company is a diversified real estate company. (File 2-89247 - Feb. 3) (Br. 5) [S]
- (S-3) XICOR, INC., 851 Buckeye Court, Milpitas, CA 95035 (408) 946-6920 - 1,500,000 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin and Bear, Stearns & Co. The company designs, develops, manufactures and markets proprietary reprogrammable memory devices. (File 2-89248 - Feb. 3) (Br. 7)
- (S-8) DELTA AIR LINES, INC., Hartsfield Atlanta International Airport, Atlanta, GA 30320 (404) 765-2387 - 500,000 shares of common stock. (File 2-89249 - Feb. 3) (Br. 3)
- (S-1) BROWNING-FERRIS INDUSTRIES, INC., 14701 St. Mary's, Houston, TX 77079 (713) 870-8100 - 1,316,825 shares of common stock, 20,000 shares of serial preferred stock. (File 2-89250 - Feb. 3) (Br. 8) [S]
- (S-14) UPPER VALLEY BANCORP, INC., 128 Lackawanna Ave., Olyphant, PA 18447 - 25,000 shares of common stock. (File 2-89251 - Feb. 3) (Br. 2 - New Issue)

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIOR %	FILING STATUS
ANTA CORP HEFNER RAYMOND H JR ET AL	COM 13D	1/ 9/84	1,301 32.2	03662810 30.7	UPDATE
COLUMBIA MGMT CO REICHART BARTON R ET AL	COM 13D	1/ 5/84	75 14.3	19779610 10.3	UPDATE
CRACKER BARREL OLD CTRY STR FIDELITY INTL LTD	COM 13D	1/30/84	115 4.1	22410010 8.2	UPDATE
CRACKER BARREL OLD CTRY STR FMR CORP	COM 13D	11/ 4/83	115 4.1	22410010 8.2	UPDATE
KIT MFG CO LAFKAS PETER & ZIZIKA	COM 13D	12/22/83	46 3.1	49801710 0.0	NEW
PEACEMAKER FINL CORP ROLAND WILLIAM M JR	COM 13D	12/31/83	1,832 58.2	69390210 0.0	NEW
PRATT READ & CO INC INDUSTRIAL EQUITY LTD ET AL	COM 13D	1/13/84	229 14.9	73986810 9.7	UPDATE
RAMPAC NATL COAL BOARD PENS PLN ET AL	SH BEN INT 14D-1	2/ 1/84	3,298 100.0	75156810 99.8	UPDATE
SANTA FE SOUTHN PAC CORP NORFOLK SOUTHERN CORP ET AL	COM WHEN ISSUED 13D	12/23/83	5,053 2.7	80218310 0.0	NEW
SOUTHWEST LEASING CORP CENTURY CORP	COM 13D	1/26/84	120 7.1	84505410 6.8	UPDATE
SOUTHWEST LEASING CORP SCHNITZER KENNETH L	COM 13D	1/26/84	478 28.4	84505410 28.4	UPDATE
WATKINS JOHNSON CO FIDELITY INTL LTD	COM 13D	12/ 8/83	268 8.3	94248610 0.0	NEW
WATKINS JOHNSON CO FMR CORP	COM 13D	12/ 7/83	268 8.3	94248610 0.0	NEW
WISCONSIN SOUTHERN GAS CO ONEILL FRANK R CO-TRUSTEE	COM 13D	12/ 9/83	30 6.4	97704510 6.3	UPDATE
UNITDG CO BROOKFIELD ARTHUR D II ET AL	COM 13D	1/16/84	501 51.6	91326610 42.8	RVSION
WESTPORT CO PAUL DAVID L ET AL	SH BEN INT 13D	11/ 3/83	3,430 92.2	96129210 100.0	UPDATE