

sec news digest

Issue 83-213

November 3, 1983

CIVIL PROCEEDINGS

PRELIMINARY INJUNCTION ENTERED AGAINST GLEN CROWE AND MINISTERS' INVESTMENT CORPORATION; RECEIVER APPOINTED

The Chicago Regional Office announced that on October 25 Judge Eugene Siler, U.S. District Court for the Western District of Kentucky, entered an Order of Preliminary Injunction against Ministers' Investment Corporation, a Kentucky corporation, and its Chairman of the Board, Glen Crowe of Tompkinsville, Kentucky. The Order enjoins the defendants from further violations of the registration and antifraud provisions of the securities laws.

The Order, to which Ministers' and Crowe consented without admitting or denying the allegations in the complaint, required them to provide the Court with an accounting of all funds received from investors in the sale of securities sold by Ministers' or Crowe. In addition, Crowe agreed to resign from the board of directors of Ministers'. Finally, the Court appointed Don Evans as temporary receiver for Ministers'.

The complaint was filed on October 12 at which time the Court entered a temporary restraining order against the defendants freezing all their assets. (SEC v. Ministers' Investment Corporation and Glen Crowe, Civil Action No. C83-0190-BG(S), W.D. Ky., October 12, 1983). (LR-10190)

INVESTMENT COMPANY ACT RELEASES

1900 TOWER FUND

An order has been issued declaring that 1900 Tower Fund has ceased to be an investment company. (Rel. IC-13608 - Nov. 1)

MIDLAND AMERICAN CAPITAL CORPORATION

An order has been issued exempting Midland American Capital Corporation from all provisions of the Investment Company Act. (Rel. IC-13609 - Nov. 1)

BANK OF AMERICA CANADA

A notice has been issued giving interested persons until November 28 to request a hearing on an application by Bank of America Canada for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-13610 - Nov. 1)

MADISON FUND, INC.

An order has been issued declaring that Madison Fund, Inc. has ceased to be an investment company, and terminating its registration under the Investment Company Act. (Rel. IC-13611 - Nov. 1)

HOLDING COMPANY ACT RELEASES

THE CONNECTICUT LIGHT AND POWER COMPANY

A notice has been issued giving interested persons until November 29 to request a hearing on proposals by The Connecticut Light and Power Company and Western Massachusetts Electric Company, subsidiaries of Northeast Utilities. The notice seeks continued authorization to incur excess unsecured indebtedness of less than ten years, create a second class of preferred stock, and increase authorized preferred stock. An order has been issued authorizing solicitations of proxies. (Rel. 35-23102 - Nov. 2)

EMPIRE EXPLORATION, INC.

A notice has been issued giving interested persons until November 28 to request a hearing on a proposal by Empire Exploration, Inc., subsidiary of National Fuel Gas Company. Empire proposes to finance a gas exploration program through the sale of partnership interests in a newly-formed limited partnership, the proceeds of which, combined with capital contributions from Empire, will be invested in a joint venture formed between Empire and the partnership. The joint venture will conduct exploration activities on leases owned by Empire in southwestern New York State. Empire has requested an exception from the competitive bidding requirement of Rule 50 under the Public Utility Holding Company Act to sell the limited partnership interests through a private placement. It has been granted permission to engage in preliminary discussions with a placement agent. (Rel. 35-23103 - Nov. 2)

GENERAL PUBLIC UTILITIES

An order has been issued authorizing General Public Utilities (GPU), a registered holding company, to issue about 1.6 million shares of its common stock under a settlement agreement in a class action suit brought by GPU shareholders. GPU and its subsidiaries also propose that GPU be allocated the expected \$3.5 million federal income tax benefits associated with the settlement. (Rel. 35-23104 - Nov. 2)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Boston Stock Exchange, Inc. (SR-BSE-83-8). The proposed rule change requires certain member organizations to use a registered securities depository for the confirmation, acknowledgement and book-entry settlement of the depository-eligible transactions to be settled against payment. The proposed rule change would not apply to COD/POD transactions when both the customer and its agent do not participate in a registered securities depository. (Rel. 34-20339)

NOTICE OF PROPOSED RULE CHANGE

The Pacific Securities Depository Trust Company filed a proposed rule change under Rule 19b-4 (SR-PSDTC-83-9). The proposed rule change would: enable PSDTC participants to access the Midwest Securities Trust Company's (MSTC) bearer bond processing service through a link between PSDTC and MSTC; and amend PSDTC rules so that municipal bearer bonds would be eligible for depository-related services. Publication of the proposal is expected to be made in the Federal Register during the week of October 31. (Rel. 34-20340)

TRUST INDENTURE ACT RELEASES

HOSPITAL CORPORATION OF AMERICA, INC.

A notice has been issued giving interested persons until November 29 to request a hearing on an application by Hospital Corporation of America, Inc., a Tennessee corporation, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The notice declares that the trusteeship of Commerce Union Bank of Nashville, Tennessee, under three existing indenture of Hospital which are qualified under the Act, and five existing indentures of various governmental issuing authorities, which latter indentures have not been qualified under the Act and which Hospital or a subsidiary thereof

is contractually obligated to make payments upon, is not so likely to involve a material conflict of interest as to make it necessary to disqualify the Bank from acting as trustee under any such indenture. (Rel. TI-868)

SECURITIES ACT REGISTRATIONS

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) STEVIA COMPANY, INC., 746 W. Algonquin Rd., Arlington Heights, IL 60005 (312) 593-0226 - 6,000,000 units. Underwriter: Wall Street West, Inc. The company develops and manufactures natural sweeteners. (File 2-87364-C - Oct. 24) (Br. 8 - New Issue)
- (S-18) HERITAGE OIL COMPANY, 238 Denver Club Bldg., 518 17th St., Denver, CO 80202 (303) 595-3042 - 6,000,000 shares of common stock. Co-Underwriters: Fitzgerald, Talman, Inc. and Alta Investment Company. (File 2-87403-D - Oct. 24) (Br. 10 - New Issue)
- (S-18) RAINBOW DRILLING INVESTORS, LTD.-1983, 10200 East Girard Ave., Suite C140, Denver, CO 80231 (303) 337-3223 - \$2,350,000 of limited partnership units. Underwriter: S. W. Devanney & Company, Inc. (File 2-87404-D - Oct. 24) (Br. 9 - New Issue)
- (S-18) ESPDISCOUNT COUPONS, INC., 195 Cortlandt St., Belleville, NJ 07109 - 1,400,000 shares (maximum), 800,000 shares (minimum). Underwriter: Jay W. Kaufmann & Co., 111 Broadway, New York, NY 10006 (212) 349-3030/(800) 221-7015. The company franchises a direct mail program soliciting discount coupon advertising. (File 2-87422-NY - Oct. 25) (Br. 5 - New Issue)
- (S-18) DIGI-VOICE CORPORATION, 6040 Blvd. East, West New York, NJ 07093 - 35,000,000 shares of common stock. Underwriter: Southeast Securities of Florida, Inc. (File 2-87435-NY - Oct. 26) (Br. 8 - New Issue)
- (S-1) MR. GOODBUYS CORPORATION, 401 South Second St., Philadelphia, PA 19147 (215) 238-9155 - 800,000 shares of common stock. Underwriter: Prudential-Bache Securities. The company operates retail "warehouse" stores selling building materials and home improvement products. (File 2-87539 - Oct. 31) (Br. 9 - New Issue)
- (S-3) INDIANAPOLIS POWER & LIGHT COMPANY, 25 Monument Circle, P.O. Box 1595B, Indianapolis IN 46206 (317) 261-8261 - 1,000,000 shares of common stock. The company generates, transmits, distributes and sells electric energy. (File 2-87540 - Oct. 31) (Br. 8) [S]
- (F-1) LABSYSTEMS OY (LABSYSTEMS CORPORATION), Pulttitie 9, SF-00810 Helsinki 81, Finland (358) 0-755-4233 - 1,100,000 American Depositary shares representing 2,200,000 non-restricted B shares. Underwriter: Merrill Lynch Capital Markets. The company develops, manufactures and markets blood chemistry analyzer systems. (File 2-87541 - Nov. 1) (Br. 8 - New Issue)
- In a separate F-6 statement the company seeks registration of 1,245,000 American Depositary shares representing two non-restricted B shares. (File 2-87542 - Nov. 1) (Br. 99 - New Issue)
- (S-1) LASERS FOR MEDICINE, INC., 80 Davids Dr., Hauppauge, NY 11788 (516) 231-7727 - 500,000 units. Underwriter: Shoenberg, Hieber Inc. The company will develop, produce and market laser systems for medical and surgical applications and procedures. (File 2-87543 - Nov. 1) (Br. 8 - New Issue) [S]
- (S-1) HOME CENTERS OF AMERICA, INC., 100 Gill Rd., San Antonio, TX 78201 (512) 734-5151 - 600,000 shares of common stock. Underwriters: D. H. Blair & Co., Inc. and William K. Woodruff & Co., Inc. The company plans to operate "warehouse"-type retail discount stores selling building materials and home improvement products. (File 2-87544 - Nov. 1) (Br. 10)
- (S-3) NBD BANCORP, INC., 611 Woodward Ave., Detroit, MI 48226 (313) 225-1000 - \$200 million of debt securities. Underwriter: Morgan Stanley & Co. Incorporated. (File 2-87545 - Nov. 1) (Br. 1) [S]

- (S-8) THE WILLIAMS COMPANIES, One Williams Center, Tulsa, OK 74172 (918) 588-2000 - 283,982 shares of common stock. (File 2-87546 - Nov. 1) (Br. 2)
- (S-1) KNOX LUMBER COMPANY, 801 Transfer Rd., St. Paul, MN 55114 (612) 641-8600 - 2,400,000 shares of common stock. Underwriter: The First Boston Corporation. The company is a retail merchandiser of lumber, hardware, and other building materials and home improvement products. (File 2-87548 - Nov. 1) (Br. 10)
- (S-2) GRACO INC., 4050 Olson Memorial Highway, Golden Valley, MN 55422 (612) 623-6000 - 750,000 shares of common stock. Underwriters: Prudential-Bache Securities and Dain Bosworth Incorporated. The company designs, manufactures and markets a diverse line of commercial and industrial equipment, systems, replacement parts and accessories for moving and applying fluids and semi-solid materials. (File 2-87549 - Nov. 1) (Br. 9)
- (S-8) BIOGEN N.V., 46 route des Acacias, 1227 Carouge, Geneva, Switzerland - 250,000 shares of common stock. The company is engaged in research and development activities with the objective of producing commercially valuable products through the use of biological science. (File 2-87550 - Nov. 1) (Br. 8) [S]
- (S-1) MEDICINE SHOPPE INTERNATIONAL, INC., 10121 Paget Dr., St. Louis, MO 63132 (314) 993-6000 - 1,000,000 shares of common stock. Underwriter: Shearson/American Express Inc. The company is a franchisor of pharmacies. (File 2-87551 - Nov. 1) (Br. 4 - New Issue)
- (S-8) SAN FRANCISCO BANCORP, 260 California St., Suite 200, San Francisco, CA 94111 (415) 951-1200 - 500,000 shares of common stock. (File 2-87552 - Nov. 1) (Br. 1)
- (S-14) ENB HOLDING COMPANY, 613 West Valley Pkwy., Escondido, CA 92025 (619) 741-3312 - 200,000 shares of common stock. (File 2-87553 - Oct. 28) (Br. 1 - New Issue)
- (S-1) QUINOCO PENSION INVESTORS OIL AND GAS INCOME PROGRAM, 645 Fifth Ave., New York, NY 10022 (212) 308-1010 - \$50 million of limited partnership interests. (File 2-87554 - Nov. 1) (Br. 4 - New Issue)
- (S-8/S-3) DRAVO CORPORATION, One Oliver Plaza, Pittsburgh, PA 15222 (412) 566-3125 - 1,000,000 shares of common stock. (File 2-87555 - Nov. 1) (Br. 9) [S]
- (S-15) CONTINENTAL TELECOM INC., 245 Perimeter Center Pkwy., Atlanta, GA 30346 (404) 391-8000 - 475,000 shares of common stock. (File 2-87556 - Nov. 1) (Br. 7)
- (S-8) UNGERMANN-BASS, INC., 2560 Mission College Blvd., Santa Clara, CA 95050 (408) 496-0111 - 1,409,284 shares of common stock and 400,000 shares of Series A preferred common stock. The company designs, manufactures and markets general purpose local area networking systems. (File 2-87558 - Nov. 1) (Br. 10)
- (S-8) CLAIRE'S STORES, INC., 750 West 18th St., Hialeah, FL 33010 (305) 887-6502 - 400,000 shares of common stock. The company operates specialty retail stores. (File 2-87559 - Oct. 31) (Br. 1)
- (S-3) VIRGINIA NATIONAL BANKSHARES, INC., One Commercial Pl., Norfolk, VA 23510 (804) 441-4000 - 1,500,000 shares of common stock. (File 2-87561 - Nov. 1) (Br. 1)
- (S-1) ARDENT COMPUTER PRODUCTS, INC., 145 Palisades St., Dobbs Ferry, NY 10522 (914) 693-6900 - 700,000 units. Underwriter: Coughlin & Co., Inc., 621 Seventeenth St., Denver, CO 80202 (303) 295-3000. (File 2-87563 - Nov. 1) (Br. 10 - New Issue) [S]
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 111, 300 West Washington St., Chicago, IL 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-87564 - Nov. 1) (Br. 18)
- (S-8) VICORP RESTAURANTS, INC., 400 West 48th Ave., Denver, CO 80216 (303) 296-2121 - 500,000 shares of common stock. (File 2-87565 - Oct. 31) (Br. 3)
- (S-6) THE EQUITY INCOME FUND, SECOND EXCHANGE SERIES-AT&T SHARES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Prudential-Bache Securities Inc. and Shearson/American Express Inc. (File 2-87566 - Nov. 1) (Br. 17 - New Issue)
- (N-1A) T. ROWE PRICE SHORT-TERM BOND FUND, INC., 100 East Pratt St., Baltimore, MD 21202 (301) 547-2000 - an indefinite number of shares of capital stock. (File 2-87568 - Nov. 1) (Br. 18 - New Issue)