

sec news digest

Issue 84-45

U.S. SECURITIES AND
EXCHANGE COMMISSION

March 6, 1984

RULES AND RELATED MATTERS

ADOPTION OF RULE 3a12-8

The Commission adopted Rule 3a12-8 which designates British and Canadian government securities as "exempted securities" under the Securities Exchange Act of 1934 only for the purposes of the Exchange Act's application to the marketing in this country of certain futures contracts on those securities. Rule 3a12-8 would have the effect of removing the designated securities from the class of securities on which futures trading is forbidden by the Commodity Exchange Act. Trading the underlying securities, absent compliance with applicable registration and other requirements, would remain prohibited to the same extent as under current law. (Rel. 34-20708)

FOR FURTHER INFORMATION CONTACT: Eneida Rosa at (202) 272-2913

COMMISSION ANNOUNCEMENTS

ADDITION TO WEEKLY CALENDAR

A hearing on the Commission's budget appropriation for fiscal year 1985 will be held on Wednesday, March 7 by the Senate Appropriations Subcommittee on the Departments of Commerce, Justice and State, the Judiciary and Related Agencies at 2:30 p.m. in Room 146 of the U.S. Capitol.

CIVIL PROCEEDINGS

CONSENT JUDGMENT OF PRELIMINARY INJUNCTION ENTERED AGAINST MV SECURITIES, OTHERS

The Commission announced that on March 5 Judge Kevin Thomas Duffy, U.S. District Court in New York, entered an Order of Preliminary Injunction and Other Equitable Relief against MV Securities, also known as Multi-Vest Securities, its president, James R. Stephens, and its sales manager, Joseph A. Geraci III. Multi-Vest is a municipal securities dealer located in New York, New York.

As part of the order, the Court appointed former Assistant U.S. Attorney Lee S. Richards III to serve as the Special Compliance Counsel to Multi-Vest. As Special Compliance Counsel, Mr. Richards will be responsible for taking steps to assure that Multi-Vest complies with the terms of the Preliminary Injunction. In addition, the defendants were enjoined from violations of the antifraud provisions of the securities laws, including frauds arising from high pressure sales tactics, recommendations of securities without regard to a customer's investment objective, destruction or alteration of documents, and paying or charging unfair prices to customers or threatening to sue customers who refuse to pay for securities purchased without express customer authorization.

The defendants consented to the Order without admitting or denying the Commission's allegations. The case is continuing against all of the defendants. (SEC v. MV Securities, Inc., et al., 84 Civ. 1164, CLB, SDNY). (LR-10303)

INVESTMENT COMPANY ACT RELEASES

INVESTMENT TRUST OF BOSTON

A notice has been issued giving interested persons until March 27 to request a hearing on an application by Investment Trust of Boston, Investment Trust of Boston High Income Plus Fund, Inc., Investment Trust of Boston-Massachusetts Tax Free Income Fund, and Investment Trust of Boston-New York Tax Free Income Fund (Funds), registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, and ITB Distributors, Inc., principal under for the Funds. The application requests an order, under Section 11(a) of the Act, approving the terms of certain proposed offers of exchange among the Funds, and granting an exemption from Section 22(d) of the Act in certain exchanges and reinvestment privileges. (Rel. IC-13797 - Mar. 2)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until April 3 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, and four of its subsidiaries, Arkansas Power & Light Company (AP&L), Louisiana Power & Light Company (LP&L), Mississippi Power & Light Company (MP&L), and New Orleans Public Service Inc. (NOPSI), for Middle South to acquire and for the subsidiaries to issue and sell their common stock through December 31, 1984 for the following case consideration: AP&L--\$20 million, LP&L--\$125 million, MP&L--\$25 million, and NOPSI--\$15 million. (Rel. 35-23237 - Mar. 5)

APPALACHIAN POWER COMPANY

A supplemental notice has been issued giving interested persons until March 29 to request a hearing on a proposal by Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to incur obligations under a pollution control facilities sales agreement with Mason County, West Virginia (County). Appalachian would incur obligations which run parallel to the County's obligations under a series of refunding bonds in the aggregate amount of \$30 million to be issued and sold by the County. The proceeds of these bonds will be used to refund maturing bonds. (Rel. 35-23238 - Mar. 5)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting 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. - five; and two issues. (Rel. 34-20710; 34-20711); and the Midwest Stock Exchange, Inc. - nine issues. (Rel. 34-20712)

DELISTING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange, Inc. to strike the common stock (\$2.50 par value) of Atlantic Richfield Company from listing and registration thereon. (Rel. 34-20713)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-84-3) amending the MSRB's confirmation requirements for zero coupon, compound interest, and multiplier securities. (Rel. 34-20709)

TRUST INDENTURE ACT RELEASES

STANDARD OIL COMPANY OF INDIANA

A notice has been issued giving interested persons until March 29 to request a hearing on an application by Standard Oil Company of Indiana under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of The Northern Trust Company of three indentures of or related to Standard, two of which are qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Northern Trust from acting as trustee under more than one of such indentures. (Rel. TI-889)

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-8) PANDICK, INC., 345 Hudson St., New York, NY 10014 (212) 741-5555 - 50,000 shares of common stock. (File 2-89153 - Jan. 30) (Br. 1)
- (N-1A) FIRST INVESTORS GOVERNMENT FUND, INC., 120 Wall St., New York, NY 10005 (212) 825-7900 - an indefinite number of securities. (File 2-89287 - Feb. 16) (Br. 16 - New Issue)
- (S-3) NATIONAL CONVENIENCE STORES INCORPORATED, 100 Waugh Dr., Houston, TX 77007 (713) 863-2200 - 300,000 shares of common stock. (File 2-89500 - Feb. 17) (Br. 1) [S]
- (N-1A) CAPITAL SERIES FUNDS GROUP TRUST, 353 Sacramento St., San Francisco, CA 94111 (415) 397-0329 - an indefinite number of units. (File 2-89506 - Feb. 17) (Br. 17 - New Issue)
- (S-6) THE MUNICIPAL BOND TRUST, INSURED SERIES 2, 140 Broadway, New York, NY 10005 - 11,000 units. Depositor: Paine, Webber, Jackson & Curtis Incorporated. (File 2-89542 - Feb. 17) (Br. 16 - New Issue)
- (S-3's) THE WASHINGTON WATER POWER COMPANY, East 1411 Mission Ave., Spokane, WA 99202 (509) 489-0500 - \$30 million of preferred stock (cumulative); and \$60 million of first mortgage bonds. The company generates, purchases, transmits, distributes and sells electric energy. (File 2-89591; 2-89592 - Feb. 22) (Br. 8) [S]
- (S-18) PAR PAL LTD., 1520 East Mulberry St., Suite 150, Ft. Collins, CO 80524 (303) 493-5308 - 12,500,000 shares of common stock. Underwriter: Shelter Rock Securities Corp., 98 Cutter Mill Rd., Great Neck, NY 11021 (516) 773-3717. The company prints and distributes pocket-sized golf course booklets. (File 2-89590-D - Feb. 22) (Br. 1 - New Issue)
- (S-18) SYRACUSE MINERALS, INC., 4949 S. Syracuse Pkwy., Suite 6800, Denver, CO 80237 (303) 850-9667 - 15,000,000 shares of common stock. The company acquires interests in gold and silver properties. (File 2-89606-D - Feb. 23) (Br. 2 - New Issue)
- (S-18) ASPEN RIBBONS, INC., 1700 N. 55th St., Boulder, CO 80301 (303) 444-4054 - 700,000 units. Underwriter: Hanifen, Imhoff Inc. The company designs, manufactures and markets disposable inked cartridge and spool ribbons for use on mini-computers. (File 2-89634-D - Feb. 23) (Br. 2 - New Issue)
- (S-1) MEDCO CONTAINMENT SERVICES, INC., 391 Edward H. Ross Dr., Elmwood Park, NJ 07407 (201) 791-8200 - 1,200,000 shares of common stock. Underwriters: Drexel Burnham Lambert Incorporated and Thomson McKinnon Securities Inc. The company provides medical cost containment services through its mail service prescription drug programs. (File 2-89737 - Mar. 2) (Br. 6 - New Issue)

- (S-3's) PENNSYLVANIA POWER & LIGHT COMPANY, Two North Ninth St., Allentown, PA 18101 (215) 770-5151 - 2,000,000 depository preference shares; \$125 million of first mortgage bonds. Underwriters: The First Boston Corporation, Drexel Burnham Lambert Incorporated, Merrill Lynch Capital Markets and Prudential-Bache Securities (the underwriters are for the preference shares). The company supplies electric service. (File 2-89738; 2-89739 - Mar. 2) (Br. 7) [S]
- (S-3) WESTVACO CORPORATION, 299 Park Ave., New York, NY 10171 (212) 688-5000 - \$75 million of debt securities. The company is a producer of paper and paperboard. (File 2-89743 - Mar. 2) (Br. 8) [S]
- (S-3's) REPUBLIC NEW YORK CORPORATION, 452 Fifth Ave., New York, NY 10018 (212) 930-6100 - \$50 million of floating rate notes, due 2004; 1,000,000 shares of cumulative preferred stock, floating rate Series B. Underwriters: Salomon Brothers Inc., Merrill Lynch Capital Markets, Bear, Stearns & Co. and Shearson/American Express Inc. (File 2-89745; 2-89746 - Mar. 2) (Br. 1)
- (S-8) ENGELHARD CORPORATION, Menlo Park, CN 40, Edison, NJ 08818 (201) 632-6000 - 296,296 shares of common stock. (File 2-89747 - Mar. 2) (Br. 6)
- (S-1) COMPRESSION LABS, INCORPORATED, 2305 Bering Dr., San Jose, CA 95131 (408) 946-3060 - 1,520,000 shares of common stock. Underwriters: Robertson, Colman & Stephens and Alex. Brown & Sons Incorporated. The company designs, manufactures and markets video compression equipment. (File 2-89748 - Mar. 2) (Br. 6)
- (F-1) ELBIT COMPUTERS LIMITED, Advanced Technology Center, P.O. Box 5390, Haifa 31-053, Israel (04)51711 - 1,300,000 ordinary shares. Underwriters: L.F. Rothschild, Unterberg, Towbin, Dean Witter Reynolds Inc. and Ladenburg, Thalmann & Co. Inc. The company designs, develops, manufactures, markets and services computer-based products and systems for military and commercial applications. (File 2-89749 - Mar. 2) (Br. 9 - New Issue)
- (S-14) UNITED TELECOMMUNICATIONS, INC., P.O. Box 13115, Kansas City, MO 64112 (913) 676-3000 - 4,121,491 shares of common stock. (File 2-89750 - Mar. 2) (Br. 7)
- (S-2) TEACHERS SERVICE ORGANIZATION, INC., 3522 Silverside Rd., Wilmington, DE 19810 (302) 478-7900 - \$100 million of thirft certificates, redieserve certificates, thirft notes and junior subordinated notes. The company engages in the consumer financial services business. (File 2-89751 - Mar. 2) (Br. 1) [S]
- (S-11) INVESTORS GNMA MORTGAGE-BACKED SECURITIES TRUST, INC., 55 Water St., 40th Floor, New York, NY 10041 - 250,000 shares of common stock. Underwriter: Lehman Brothers Kuhn Loeb Incorporated. (File 2-89753 - Mar. 2) (Br. 5)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 302, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-89754 - Mar. 2) (Br. 18 - New Issue)
- (S-8) PREMIER INDUSTRIAL CORPORATION, 4500 Euclid Ave., Cleveland, OH 44103 (216) 391-8300 - 1,200,000 shares of common stock. (File 2-89755 - Mar. 2) (Br. 7)
- (S-6's) THE CORPORATE INCOME FUND, ONE HUNDRED EIGHTY-NINTH MONTHLY PAYMENT SERIES; MUNICIPAL INVESTMENT TRUST FUND, THIRTY-NINTH CALIFORNIA SERIES; FORTY-SEVENTH INTERMEDIATE TERM SERIES, 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, Shearson/American Express Inc., and (except for the California series) Paine, Webber, Jackson & Curtis Incorporated. (File 2-89756; 2-89757; 2-89758 - Mar. 2) (Br. 17)
- (S-6) TAX EXEMPT SECURITIES TRUST, MULTIPLE MATURITY PROGRAM, SERIES 1, 1345 Avenue of the Americas, New York, NY 10105 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, NY 10105, Kidder, Peabody & Co. Incorporated, Drexel Burnham Lambert Incorporated, L.F. Rothschild, Unterberg, Towbin. (File 2-89759 - Mar. 2) (Br. 16)
- (S-14) SIERRA PACIFIC RESOURCES, P.O. Box 30150, 100 East Moana Lane, Reno, NV 89520 (702) 789-4011 - 16,425,800 shares of common stock. (File 2-89760 - Mar. 2) (Br. 8 - New Issue)
- (S-3's) UNITRODE CORPORATION, 5 Forbes Rd., Lexington, MA 02173 (617) 861-6540 - 73,593; 415,633 shares of common stock. (File 2-89761; 2-89762 - Mar. 2) (Br. 7) [S]