

sec news digest

Issue 83-42

LIBRARY

MAR 4 1983

March 3, 1983

ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

DONALD A. MESSINGER SANCTIONED

The Commission has accepted an Offer of Settlement from Donald A. Messinger and issued Findings and an Order. Messinger was formerly president of a registered broker-dealer. Messinger, while neither admitting nor denying the allegations in the Commission's October 26, 1982 Order for Proceedings, consents to findings that from on or about July 1, 1979 through September 30, 1980, he failed to reasonably supervise persons subject to his supervision, with a view toward preventing violations of the antifraud and recordkeeping provisions of the securities laws. The proceeding arose from Messinger's involvement in a fraudulent scheme to distribute the common stock of JetFilm Corporation, a California based company.

The Order for Proceedings alleged that: an employee of A. L. Williamson & Co., subject to Messinger's supervision, manipulated the stock of JetFilm Corporation on the over-the-counter market; fraudulently induced his customers to purchase JetFilm common stock; and sold JetFilm stock while in possession of adverse material non-public information. The Commission's Order suspends Messinger from association with any broker or dealer, investment adviser or investment company or municipal securities dealer for a period of four months. (Rel. 34-19516)

OFFERS OF SETTLEMENT ACCEPTED FROM BEH BROTHERS, INC., OTHERS

The Commission announced it accepted Offers of Settlement from Beh Brothers, Inc., formerly Carleton D. Beh Co., Carleton D. Beh, Jr., and Robert J. Beh, all of Des Moines, Iowa, in connection with an administrative proceeding instituted on August 3, 1982. The Findings and Order Imposing Remedial Sanctions entered by the Commission found that the respondents wilfully violated and wilfully aided and abetted violations of the antifraud provisions of the securities laws and that Beh Brothers, Inc. wilfully violated and the individual respondents wilfully aided and abetted violations of the hypothecation, customer protection, net capital, financial reporting and recordkeeping provisions of the Securities Exchange Act of 1934 and the Municipal Securities Rulemaking Board.

Beh Brothers, Inc. consented, without admitting or denying the allegations of the Order for Proceedings, to a revocation of its broker-dealer registration. Carleton D. Beh, Jr. and Robert J. Beh each consented, without admitting or denying the allegations of the Order for Proceedings, to a nine-month suspension from the industry (the suspensions are to run consecutively) and to a bar from certain capacities and supervisory responsibilities, while associated with a broker, dealer, investment company, investment adviser or municipal securities dealer. (Rel. 34-19519)

TRADING SUSPENSIONS

TRADING SUSPENDED IN SEISCOM DELTA, INC.

The Commission announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Seiscom Delta, Inc., a Texas corporation located in Houston, Texas, for the period beginning on March 3 and terminating at midnight (EST) on March 12, 1983.

The Commission ordered the suspension of trading because of questions concerning unusual market activity in those securities and because of questions concerning the adequacy and accuracy of information relating to an accumulation of approximately 20 percent of the company's outstanding securities by an individual and affiliated persons and entities and the resulting potential impact on the market for Seiscom's securities. If adequate and accurate information is disseminated prior to March 12, the Commission will consider terminating the suspension at such time. (Rel. 34-19563)

INVESTMENT COMPANY ACT RELEASES

DCS CAPITAL CORPORATION

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 on an application filed by DCS Capital Corporation, a Delaware corporation, exempting it from all provisions of the Act. (Rel. IC-13054 - Mar. 1)

REVERE FUND, INC.

A notice has been issued giving interested persons until March 28 to request a hearing on an application filed by Revere Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-13055 - Mar. 1)

MIDLAND BANK CANADA

A notice has been issued giving interested persons until March 28 to request a hearing on an application by Midland Bank Canada for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting it from all provisions of the Act. (Rel. IC-13056 - Mar. 1)

FIRST MIDWEST CAPITAL CORPORATION

A notice has been issued giving interested persons until March 28 to request a hearing on an application filed by First Midwest Capital Corporation, a closed-end, non-diversified, management investment company and licensee under the Small Business Investment Act of 1958, for an order pursuant to Section 17(d) of the Investment Company Act of 1940 and Rule 17d-1 thereunder permitting Applicant to provide additional financing to one of its portfolio companies as a participant in a syndication with other small business investment companies, two of which are affiliated persons of an affiliated person of Applicant by virtue of ownership of more than five percent of the voting stock of such portfolio company. (Rel. IC-13057 - Mar. 1)

THE SPECIAL FUND FOR TIMERS, INC.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 on an application by The Special Fund for Timers, Inc., an open-end, diversified, management investment company, exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant to adopt the amortized cost method of valuation and from Section 22(d) of the Act and pursuant to Section 11(c) of the Act approving certain offers of exchange. (Rel. IC-13058 - Mar. 1)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed under Rule 19b-4 by the New York Stock Exchange, Inc. (SR-NYSE-83-1) to raise the minimum level of acceptable specialist performance under NYSE Rule 103A. (Rel. 34-19558)

NOTICE OF IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-Phlx-83-8) to fix and impose a \$1,000 per annum foreign currency options user's fee. Publication of the proposal is expected to be made in the Federal Register during the week of Mar. 7) (Rel. 34-19559)

TRUST INDENTURE ACT RELEASES

FEDDERS CORPORATION

A notice has been issued giving interested persons until March 25 to request a hearing on an application by Fedders Corporation, pursuant to Section 310(b)(1)(ii) of

the Trust Indenture Act of 1939, declaring that the trusteeship of the Bradford Trust Company under two indentures to be qualified is not so likely to involve a material conflict of interest as to make it necessary to disqualify Bradford from acting as trustee. (Rel. TI-804)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to 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 pursuant to Rule 415.

- (N-1) NEW YORK LOCALITIES LEGAL CASH ACCESS TRUST, 200 Park Ave., Suite 2522, New York, NY 10017 (212) 986-8826 - an indefinite number of shares. (File 2-82099 - Feb. 28) (Br. 17 - New Issue)
- (S-3) MICRODYNE CORPORATION, 491 Oak Rd., P.O. Box 7213, Ocala, FL 32672-0213 (904) 687-4633 - 9,375 shares of common stock. The company designs, manufactures, markets and installs receive-only satellite earth station components. (File 2-82100 - Feb. 24) (Br. 7) [S]
- (S-8) MARYLAND REALTY TRUST, P.O. Box 4269, Tallahassee, FL 32315 (904) 386-4151 - 60,000 shares of beneficial interest. (File 2-82113 - Feb. 28) (Br. 6)
- (S-8) SCHULTZ SAV-O STORES, INC., 2215 Union Ave., Sheboygan, WI 53081 (414) 457-4433 - 100,000 shares of common stock. (File 2-82123 - Feb. 28) (Br. 2)
- (S-1) MAY PRIVATE DRILLING PARTNERSHIP 1983-A; 1983-B; and 1983-C LTD., 800 One Lincoln Centre, 5400 LBJ Freeway LB8, Dallas, TX 75240 (214) 934-9600 - 1,200 units. (File 2-82127; 2-82127-01; and 2-82127-02 - Mar. 1) (Br. 4 - New Issue)
- (S-1) NUMERAX, INC., 230 West Passaic St., Maywood, NJ 07607 (201) 368-0170 - 550,000 shares of common stock. Underwriter: Brean Murray, Foster Securities Inc. The company is an information systems company. (File 2-82129 - Mar. 1) (Br. 9)
- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 61, 60 State St., Boston, MA 02109 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-82130 - Mar. 1) (Br. 16 - New Issue)
- (S-6) THE FIRST TRUST ADVANTAGE FUND, SERIES 2, 300 West Washington St., Chicago, IL 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-82131 - Mar. 1) (Br. 18 - New Issue)
- (S-2) ACCURAY CORPORATION, 650 Ackerman Rd., Columbus, OH 43202 (614) 261-2000 - 580,000 shares of common stock. Underwriter: William Blair & Company. The company is engaged in the design, manufacture, marketing and service of computer-based process control and management information systems. (File 2-82133 - Mar. 1) (Br. 8)
- (S-8) ON-LINE SOFTWARE INTERNATIONAL, INC., Fort Lee Executive Park, Two Executive Dr., Fort Lee, NJ 07024 (201) 592-0009 - 180,000 shares of common stock. (File 2-82134 - Mar. 1) (Br. 9)
- (N-1's) THE CALIFORNIA TAX-FREE MONEY FUND; and THE CALIFORNIA MUNI FUND, One Wall St., New York, NY 10005 (212) 431-6265 - an indefinite number of shares of beneficial interest (each Fund). (File 2-82142; 2-82143 - Mar. 1) (Br. 16 - New Issues)
- (S-6) THE CORPORATE INCOME FUND, ONE HUNDRED SEVENTY-FIRST MONTHLY PAYMENT 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 Inc. and Shearson/American Express Inc. (File 2-82144 - Mar. 1) (Br. 17 - New Issue)

- (S-6's) THE MUNICIPAL BOND TRUST, MULTI-STATE PROGRAM, SERIES 11; 13; and 12, 140 Broadway, New York, NY 10005 - 7,700 units (each). Depositor: Paine, Webber, Jackson & Curtis Incorporated. (File 2-82145; 2-82147; and 2-82149 - Mar. 1) (Br. 16 - New Issues)
- (S-14) CITIZENS BANCSHARES, INC., 841 West Main St., Ville Platte, LA 70586 (318) 363-5643 - 115,000 shares of common stock. (File 2-82152 - Mar. 1) (Br. 1 - New Issue)
- (S-11) COLONIAL STORAGE CENTERS III, LTD., 1141 West Pioneer Pkwy., Suite 200, Arlington, TX 76013 - 24,000 limited partnership units (\$500 per unit). (File 2-82153 - Feb. 24) (Br. 4 - New Issue)
- (S-3) BETHLEHEM STEEL CORPORATION, Bethlehem, PA 18016 (215) 694-2424 - 2,000,000 shares of cumulative convertible preferred stock. Underwriter: Goldman, Sachs & Co. (File 2-82154 - Mar. 2) (Br. 6) [S]
- (S-15) UNITED CABLE TELEVISION CORPORATION, 4700 South Syracuse Pkwy., Denver, CO 80237 (303) 779-5999 - 222,000 shares of common stock. (File 2-82155 - Mar. 2) (Br. 7)
- (S-3) THE B.F. GOODRICH COMPANY, 500 South Main St., Akron, OH 44318 (216) 374-2000 - \$100 million of debt securities. (File 2-82156 - Mar. 2) (Br. 5) [S]
- (S-3) PACIFIC LIGHT CORPORATION, 810 South Flower St., Los Angeles, CA 90017 (213) 689-3481 - 2,500,000 shares of common stock. Underwriters: Morgan Stanley & Co. Incorporated, Blyth Eastman Paine Webber Incorporated and Dean Witter Reynolds Inc. (File 2-82158 - Mar. 2) (Br. 8)
- (S-12) IRVING TRUST COMPANY, One Wall St., New York, NY - 100,000 American Depositary Receipts for Bougainville Cooper Limited. (File 2-82159 - Feb. 17) (Br. 99 - New Issue)
- (S-11) PRUDENTIAL REALTY SECURITIES, INC., 745 Broad St., Newark, NJ 07101 - \$300 million of Serial zero coupon mortgage-backed bonds, Series A, due April 1, 1984 through April 1, 1997. Underwriters: Prudential-Bache Securities and Salomon Brothers Inc. (File 2-82161 - Mar. 2) (Br. 2 - New Issue)
- (S-2) THE ZONDERVAN CORPORATION, 1415 Lake Dr., S.E., Grand Rapids, MI 49506 (616) 459-6900 - 565,000 shares of common stock. Underwriter: Dean Witter Reynolds Inc. The company publishes, distributes and retails evangelical Christian materials. (File 2-82162 - Mar. 2) (Br. 2)
- (S-15) BARNETT BANKS OF FLORIDA, INC., 100 Laura St., Jacksonville, FL 32202 (904) 791-7720 - \$14,400,000 of senior investment notes, due 1993. (File 2-82164 - Mar. 2) (Br. 2)
- (S-11) WINGATE HOUSING PARTNERS, LTD. II, Suite 2020, One Boston Pl., Boston, MA 02108 - 15,000 limited partnership interests (\$1,000 per interest). (File 2-82165 - Mar. 2) (Br. 6 - New Issue)
- (S-2) TELEFLEX INCORPORATED, 155 South Limerick Rd., Limerick, PA 19468 (215) 948-5100 - 500,000 shares of common stock. Underwriter: Kidder, Peabody & Co. Incorporated. The company solves engineering problems by the development and application of specialized technologies. (File 2-82166 - Mar. 2) (Br. 3)
- (S-3) AMERICAN MEDICAL INTERNATIONAL, INC., 414 North Camden Dr., Beverly Hills, CA 90210 (213) 278-6200 - \$300 million of debt securities. The company owns and operates or manages hospitals and other health care facilities. (File 2-82167 - Mar. 2) (Br. 6) [S]

REGISTRATIONS EFFECTIVE

Feb. 25: America West Airlines, Inc., 2-81288; Anglo American Coal Corp. Ltd., 2-82021; CB Bancorp, 2-81863; Columbia Fixed Income Securities Fund, Inc., 2-79750; Conrac Corporation, 2-81869; ENI Oil and Gas Income Fund 1983, 2-81291; Great Northern Nekoosa Capital Corporation/Great Northern Nekoosa Corporation, 2-81988; Municipal Fund for California Investors, 2-79510; PHH Group, Inc., 2-81834; Pabst Brewing Company, 2-82068; Placer Bancorporation, 2-81809; Rohr Industries, Inc., 2-81779; 2-81780; Varian Associates, Inc., 2-82007; Xonics, Inc., 2-80901.
 Feb. 28: Daily Tax-Exempt Money Fund, 2-78458; GAB Bancorp, 2-81582; General Instrument Corporation, 2-81730; Hartmarx Corporation, 2-82089; Miners National Bancorp, Inc., 2-81583; Southern Bankshares Inc., 2-81859.