

sec news digest

Issue 84-83

LIBRARY
MAY 1 1984

April 27, 1984

U.S. SECURITIES AND
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

COMMENTS REQUESTED ON PROPOSED RULE 11d1-2

The Commission requests public comment on proposed Rule 11d1-2. The proposed rule would exempt from the credit restrictions of Section 11(d)(1) of the Securities Exchange Act of 1934 any fully-paid security issued by an open-end, management investment company or a unit investment trust registered under Section 8 of the Investment Company Act of 1940 provided that such security has been owned for more than 30 days by the person to whom credit would be extended.

Interested persons should submit six copies of their written data, views and arguments to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549. All comments must be received on or June 15 and refer to File No. S7-15-84. (Rel. 34-20895)

FOR FURTHER INFORMATION CONTACT: Valerie S. Golden at (202) 272-2848

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST STRATTON MANAGEMENT COMPANY AND JAMES W. STRATTON

The Commission instituted public administrative proceedings against Stratton Management Company (Registrant), a registered investment adviser located in Blue Bell, Pennsylvania, and James W. Stratton (Stratton), its president. In anticipation of these proceedings, Registrant and Stratton submitted Offers of Settlement which the Commission accepted. In the Offers of Settlement, Registrant and Stratton consented to an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions which finds that they, without admitting or denying the allegations of the Order, wilfully violated and aided and abetted violations of the antifraud, investment adviser prohibited transactions, and investment company reporting provisions of the securities laws.

In accepting the Offers of Settlement, the Commission censured Registrant and Stratton. (Rel. 34-20865)

NOTICE - ACCOUNTANTS/COMPUTER SPECIALISTS

The SEC Office of Information Systems Management is seeking experienced Computer Specialists knowledgeable in COBOL, large data base management systems, time sharing, on-line teleprocessing systems, large scale mainframe experience, preferably IBM, and job control language. Send application form 171 or resume to Edith Hocutt, SEC Office of Personnel, Room 1C45, 450 Fifth St., N.W., Washington, DC 20549, telephone no. (202) 272-7068. Positions are available at GS-9 \$20,965; GS-11 \$25,366; and GS-12 \$30,402.

The SEC also has needs for accountants with CPA's and a minimum of three years public accounting experience to work in Washington and in some Regional Offices. Send resume to Jeanne Marie Patterson, SEC Office of Personnel (address above), telephone no. (202) 272-7064.

PROCEEDINGS INSTITUTED AGAINST A.G. BECKER, PARIBAS INC.
AND OWEN V. KANE

The Commission instituted administrative proceedings against A.G. Becker, Paribas Inc. (Becker), and Owen V. Kane, a vice-president of Becker in Minneapolis, Minnesota. In the order instituting proceedings, it is alleged that Becker and Kane: wilfully violated the registration provisions of the Securities Act of 1933 by participating in the offer and sale of 150,000 shares of unregistered common stock of Grandma Lee's, Inc., a Canadian company; and acquired and redistributed these unregistered shares from officers and employees of Grandma Lee's and others.

A hearing will be scheduled to determine whether the allegations against the respondents are true and, if so, to decide what, if any, remedial action would be appropriate. (Rel. 34-20876) [see LR-10359]

CIVIL PROCEEDINGS

COMPLAINT NAMES GORDON T. HANSON
AND WILLIAM W. HOOD

The Commission filed a complaint on April 26 in the U.S. District Court for the Southern District of New York against Gordon T. Hanson and William W. Hood. The complaint seeks Final Judgments of Permanent Injunction restraining and enjoining the two defendants from the registration provisions of the Securities Act of 1933.

The complaint alleges that: Hood and Hanson are and were officers of Grandma Lee's, Inc., a Canadian corporation [Grandma Lee's common stock is traded in the over-the-counter market in the United States and is quoted on NASDAQ]; in December 1981, in response to an inquiry by A.G. Becker, Paribas Inc. (Becker), Hanson assembled a block of 150,000 shares of Grandma Lee's common stock from officers, including Hanson and Hood, employees of Grandma Lee's, and others (these shares were entirely or principally converted from unregistered preferred shares issued six months before this time); and these shares were sold to Becker in the United States in December 1981 and January 1982, at a time when no registration statement for the shares had been filed or was in effect.

Concurrently with the filing of the complaint, the District Court entered a Final Judgment of Permanent Injunction against Hood enjoining him from further violations of the registration provisions. Hood consented to the Final Judgment without admitting or denying the complaint's allegations. (SEC v. Gordon T. Hanson, et al., Docket No. 84 Civ. 2922 [MJL], S.D.N.Y.). (LR-10359) [see 34-20876]

CIVIL ACTION FILED AGAINST REXMOOR PROPERTIES, INC.

The Commission filed a civil action on March 26 against Rexmoor Properties, Inc. alleging that it violated the antifraud provisions of the Securities Act of 1933 and is about to violate the antifraud provisions of the Securities Exchange Act of 1934.

According to the complaint: Rexmoor, a corporation located in Wichita, Kansas, intended to exchange its common stock for diverse commercial and agricultural real estate interests which it intended to manage, and in some instances develop; on March 11, 1982, Rexmoor filed a registration statement with the Commission, which was declared effective on July 2, 1982 and thereafter amended, the latest post-effective amendment being declared effective on November 16, 1983; to date, Rexmoor has not exchanged any of its common stock for real estate interests; in this registration statement and the post-effective amendments thereto, Rexmoor made untrue statements of material facts and omitted to state material facts concerning the full facts and circumstances surrounding several of the properties described in the registration statement; and the intention of Rexmoor to stabilize and manipulate the market price of its common stock in the future.

Without admitting or denying the allegations in the complaint, Rexmoor consented to a Final Judgment restraining and enjoining it from violating the antifraud provisions of the securities laws. Further, Rexmoor has undertaken to apply to the Commission for the withdrawal of its registration statement referred to in the complaint. (SEC v. Rexmoor Properties, Inc., USDC DC, Civil Action No. 84-1310). (LR-10358)

INVESTMENT COMPANY ACT RELEASES

LLOYDS BANK INTERNATIONAL CANADA

A notice has been issued giving interested persons until May 21 to request a hearing on an application by Lloyds Bank International Canada, subsidiary of Lloyds Bank International Limited, for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-13905 - Apr. 25)

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-18 INTERNATIONAL GOLD & MINERALS LTD, 1667 COLE BLVD, STE 240, GOLDEN, CO 80401 (303) 232-1590 - 1,500,000 (\$1,275,000) COMMON STOCK. 1,500,000 (\$1,593,750) COMMON STOCK. (FILE 2-90480-D - APR. 11) (BR. 5 - NEW ISSUE)
- S-18 XTAL CORP, 12217 NICOLLET AVE, BURNSVILLE, MN 55337 (612) 894-9010 - 805,000 (\$2,616,250) COMMON STOCK. 70,000 (\$284,200) COMMON STOCK. UNDERWRITER: PAGEL INC. (FILE 2-90491-C - APR. 12) (BR. 9 - NEW ISSUE)
- S-18 ATLANTIC CARIBBEAN PRODUCTS INC, 6712 N E 4TH AVENUE, MIAMI, FL 33138 (305) 758-3058 - 2,400,000 (\$600,000) COMMON STOCK. 2,400,000 (\$900,000) COMMON STOCK. 240,000 (\$240) WARRANTS, OPTIONS OR RIGHTS. 240,000 (\$66,000) COMMON STOCK. (FILE 2-90530-A - APR. 16) (BR. 4 - NEW ISSUE)
- S-8 VALUE LINE INC, 711 THIRD AVE, NEW YORK, NY 10017 (212) 687-3965 - 100,000 (\$3,350,000) COMMON STOCK. (FILE 2-90593 - APR. 19) (BR. 1)
- S-1 CAPITOL BANCORPORATION /MA, ONE BULFINCH PLACE, BOSTON, MA 02114 (617) 723-5300 - 287,500 (\$6,612,500) COMMON STOCK. (FILE 2-90594 - APR. 19) (BR. 2 - NEW ISSUE)
- S-8 CHIRON CORP, 4560 HORTON ST, EMERYVILLE, CA 94608 (415) 655-8730 - 1,285,000 (\$7,067,500) COMMON STOCK. (FILE 2-90595 - APR. 19) (BR. 8)
- S-8 TUKHEIM CORP, 1602 WABASH AVENUE, PO BOX 360, FORT WAYNE, IN 46803 (219) 423-2552 - 20,000 (\$512,500) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-90602 - APR. 19) (BR. 9)
- S-6 MUNICIPAL SECURITIES TRUST 24TH DISCOUNT SERIES, BEAR STEARNS & CO, 55 WATER ST, NEW YORK, NY 10041 - 20,000 (\$12,000,000) UNIT INVESTMENT TRUST. (FILE 2-90607 - APR. 19) (BR. 16 - NEW ISSUE)
- S-3 CHESEBROUGH PONDS INC, 33 BENEDICT PLACE, GREENWICH, CT 06830 (203) 661-2000 - 265 (\$8,910.63) COMMON STOCK. (FILE 2-90608 - APR. 19) (BR. 9)
- S-3 COMPUTER PRODUCTS INC, 2900 SW 14TH ST, POMPANO BEACH, FL 33069 (305) 974-5500 - 28,987 (\$413,064.75) COMMON STOCK. (FILE 2-90609 - APR. 18) (BR. 8)
- S-6 SEARS TAX EXEMPT INVESTMENT TR LONG TER MUN PORTO SERIES 23, DEAN WITTER REYNOLDS INC, 130 LIBERTY ST, NEW YORK, NY 10006 - 22,000 (\$22,400,000) UNIT INVESTMENT TRUST. (FILE 2-90610 - APR. 19) (BR. 16 - NEW ISSUE)
- S-2 THETFORD CORP, 7101 JACKSON ROAD, PO BOX 1285, ANN ARBOR, MI 48103 (313) 769-6000 - 5,000,000 (\$5,000,000) STRAIGHT BONDS. 100,000 WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$825,000) COMMON STOCK. (FILE 2-90611 - APR. 19) (BR. 5)
- S-3 CRITERION ACCEPTANCE CORP, 5055 KELLER SPRINGS RD, STE 401, DALLAS, TX 75380 (214) 248-7878 - 100,000,000 (\$100,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 2-90612 - APR. 19) (BR. 1)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST SERIES 62, GLICKENHAUS & CO, 6 EAST 43RD ST, NEW YORK, NY 10017 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. (FILE 2-90613 - APR. 19) (BR. 16 - NEW ISSUE)

- S-1 CONVERGENT TECHNOLOGIES INC, 2500 AUGUSTINE DRIVE, SANTA CLARA, CA 95051
(408) 727-8830 - 60,000,000 (\$60,000,000) STRAIGHT BONDS. (FILE 2-90614 - APR. 20)
(BR. 9)
- S-11 INVESTORS GNMA MORTGAGE BACKED SECURITIES TRUST INC, 55 WATER ST, 40TH FLOOR,
NEW YORK, NY 10041 (212) 558-1500 - 300,000,000 (\$300,000,000)
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 2-90615 - APR. 20) (BR. 5)
- S-8 GOODRICH B F CO TREMCO STOCK OWNERSHIP PLAN, 500 SOUTH MAIN ST, AKRON, OH 44318
(216) 379-2000 - 5,000,000 (\$5,000,000) OTHER SECURITIES INCLUDING VOTING TRUST.
(FILE 2-90616 - APR. 20) (BR. 5)
- S-11 LIBERTY HOUSING PARTNERS LTD PARTNERSHIP, FEDERAL RESERVE PLAZA, BOSTON, MA 02210
(616) 722-6060 - 30,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-90617 -
APR. 20) (BR. 5 - NEW ISSUE)
- S-8 SOUTH CAROLINA ELECTRIC & GAS CO, 1426 MAIN ST, COLUMBIA, SC 29218 (803) 748-3000 -
3,725,000 (\$3,725,000) OTHER SECURITIES INCLUDING VOTING TRUST. 1,000,000
COMMON STOCK. (FILE 2-90618 - APR. 19) (BR. 7)
- S-2 FIRST MICHIGAN BANK CORP, 101 EAST MAIN ST, ZEELAND, MI 49464 (616) 396-9000 -
500,000 (\$5,250,000) COMMON STOCK. (FILE 2-90619 - APR. 20) (BR. 2)
- S-3 NORTHERN TRUST CORP, 50 S. LA SALLE STREET, CHICAGO, IL 60675 (312) 630-6000 -
350,000 (\$35,000,000) PREFERRED STOCK. (FILE 2-90620 - APR. 20) (BR. 1)
- S-14 CITYFED FINANCIAL CORP, 293 SOUTH COUNTY RD, PALM BEACH, FL 33480 (305) 655-5866 -
13,835,142 (\$134,892,635) COMMON STOCK. 2,000,000 (\$6,500,000) PREFERRED STOCK.
2,540,000 (\$50,800,000) PREFERRED STOCK. (FILE 2-90621 - APR. 20) (BR. 1 - NEW ISSUE)
- S-8 BROWN GROUP INC, 8400 MARYLAND AVENUE, ST LOUIS, MO 63105 (314) 854-4000 -
1,000,000 (\$29,750,000) COMMON STOCK. (FILE 2-90623 - APR. 20) (BR. 7)
- S-8 PABST BREWING CO, 1000 NORTH MARKET STREET, MILWAUKEE, WI 53201 (414) 347-7300 -
100,000 (\$700,000) COMMON STOCK. (FILE 2-90624 - APR. 20) (BR. 1)
- S-8 PABST BREWING CO, 1000 NORTH MARKET STREET, MILWAUKEE, WI 53201 (414) 347-7300 -
100,000 (\$700,000) COMMON STOCK. (FILE 2-90625 - APR. 20) (BR. 1)
- S-6 NATIONAL MUNICIPAL TRUST INSURED SERIES 2, C/O THOMSON MCKINNON SECURITIES INC,
ONE NEW YORK PLAZA, NEW YORK, NY 10004 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST.
(FILE 2-90630 - APR. 20) (BR. 18 - NEW ISSUE)
- S-6 NATIONAL MUNICIPAL TRUST INSURED SERIES 3, C/O THOMSON MCKINNON SECURITIES INC,
ONE NEW YORK PLAZA, NEW YORK, NY 10004 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST.
(FILE 2-90631 - APR. 20) (BR. 18 - NEW ISSUE)
- S-1 COMPUSHOP INC, 9333 FOREST LANE, DALLAS, TX 75243 (214) 783-1252 - 850,000
(\$7,862,500) COMMON STOCK. 300,000 (\$2,775,000) COMMON STOCK. (FILE 2-90632 -
APR. 20) (BR. 2)
- S-8 INTER REGIONAL FINANCIAL GROUP INC, 100 DAIN TOWER, MINNEAPOLIS, MN 55402
(612) 371-7750 - 500,000 (\$5,500,000) COMMON STOCK. 7,000,000
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-90634 - APR. 20) (BR. 2)
- S-30 EL PASO ELECTRIC CO /TX/, 303 NORTH OREGON STREET, EL PASO, TX 79901
(915) 543-5711 - 1,500,000 (\$17,062,500) COMMON STOCK. (FILE 2-90638 - APR. 20)
(BR. 8)