

# sec news digest

Issue 85-110

JUN 10 1985

June 7, 1985

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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## **RULES AND RELATED MATTERS**

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### **AMENDMENTS TO RULE 22c-1 AND A NEW RULE 22e-2 ADOPTED**

The Commission adopted amendments to Rule 22c-1 and a new Rule 22e-2 under the Investment Company Act of 1940. Rule 22c-1, as amended, requires investment companies to calculate the net asset value of their redeemable securities only on regular United States business days exclusive of customary national, regional and local holidays as disclosed to shareholders. Rule 22e-2 makes clear that an investment company which prices redemption requests in accordance with Rule 22c-1 will not have violated Section 22(e). (Rel. IC-14559)

FOR FURTHER INFORMATION CONTACT: Jay Gould at (202) 272-2107

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## **ADMINISTRATIVE PROCEEDINGS**

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### **PROCEEDINGS INSTITUTED AGAINST JACOB EDERMAN**

Public administrative proceedings have been instituted under the Securities Exchange Act of 1934 against Jacob Ederman, formerly employed by and associated with Philips, Appel and Walden, Inc., a registered broker-dealer, as a registered representative.

The Order for Proceedings alleges, among other things, that Ederman's conviction upon his plea of guilty, within the preceding ten years, to one count of an Information in the U.S. District Court for the Southern District of New York, which involves perjury, subjects him to remedial sanctions under Section 15(b)(6) of the Exchange Act.

A hearing will be scheduled to take evidence on the allegations against Ederman. The purpose of the hearing is to determine whether or not the allegations against Ederman are true, and if so, what, if any, remedial action is necessary in the public interest. (Rel. 34-22108)

### **CORRECTION RE NASD APPLICATION**

In the June 4th News Digest, under 'Administrative Proceedings', the caption should have read APPLICATION TO NASD DENIED.

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## **CIVIL PROCEEDINGS**

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### **ACTION FILED AGAINST LA-MAN CORPORATION**

The Commission announced on June 6 the filing and settlement of a civil injunctive action in the U.S. District Court for the District of Columbia against La-Man Corporation, a Hamilton, Indiana company. The complaint alleged that La-Man engaged in the sale of unregistered securities in violation of the registration provisions of the Securities Act of 1933. Additionally, the complaint alleged that La-Man filed a false and misleading registration statement with the Commission in that it failed to disclose, among other things, material relationships and transactions between the company and the company's financial consultants. La-Man, without admitting or denying the complaint's allegations, consented to an order permanently enjoining it from violating the antifraud and registration provisions of the Securities Act and the antifraud provisions of the Securities Exchange Act of 1934. (SEC v. La-Man Corporation, USDC DC, Civil Action No. 85-1811, June 5, 1985). (LR-10773)

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## INVESTMENT COMPANY ACT RELEASES

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### GTE FINANCE CORPORATION

A notice has been issued giving interested persons until June 28 to request a hearing on an application filed by GTE Finance Corporation, subsidiary of GTE Corporation, for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-14558 - June 5)

### AMERICAN PENSION INVESTORS TRUST

An order has been issued exempting American Pension Investors Trust (Trust) and American Pension Distributors, Inc. from the provisions of Section 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rule 22c-1 to permit assessment (and waiver) of a contingent deferred sales load on certain redemptions of Trust shares. (Rel. IC-14560 - June 5)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until June 26 to comment on the application of the Philadelphia Stock Exchange for unlisted trading privileges in one issue which is listed and registered on one or more other national securities exchange and is reported in the consolidated transaction reporting system. (Rel. 34-22120)

### DELISTING GRANTED

An order has been issued granting the application of the Pacific Stock Exchange to strike the 12-1/4% convertible subordinated debentures, due July 7, 1989, of the MINI-COMPUTER SYSTEMS, INC. from listing and registration thereon. (Rel. 34-22121)

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## SELF-REGULATORY ORGANIZATIONS

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### PARTIAL APPROVAL OF PROPOSED RULE CHANGE ON AN ACCELERATED BASIS

The Commission partially approved, on an accelerated basis, a proposed rule change filed by the Chicago Board Options Exchange, Inc. (SR-CBOE-85-22) which would amend its Order Support System to allow members to route electronically to its limit order book certain public customer limit orders in OTC stock options. (Rel. 34-22105)

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-CBOE-85-18) not to charge book, transaction or trade match fees in classes of options on over-the-counter (OTC) stocks for the first 90 days after options on OTC stocks are opened for trading. (Rel. 34-22106)

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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 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-3 SOUTHERN CO, 64 PERIMETER CTR EAST, P O BOX 720071, ATLANTA, GA 30346 (404) 393-0650  
- 2,500,000 (\$51,250,000) COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO. (FILE  
2-97826 - MAY. 30) (BR. 13)

- S-3 CORROON & BLACK CORP, WALL ST PLZ, NEW YORK, NY 10005 (212) 363-4100 - 30,000,000 (\$30,000,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER: DREXEL BURNHAM LAMBERT INC, SHEARSON LEHMAN BROTHERS INC. (FILE 2-97910 - MAY. 23) (BR. 10)
- S-18 CONTROL RESOURCE INDUSTRIES INC, 670 MARINER DR, MICHIGAN CITY, IN 46360 (219) 872-5591 - 805,000 (\$4,025,000) COMMON STOCK. 70,000 (\$70) WARRANTS, OPTIONS OR RIGHTS. 70,000 (\$420,000) COMMON STOCK. (FILE 2-97923-C - MAY. 22) (BR. 9 - NEW ISSUE)
- S-3 WESTVACO CORP, 299 PARK AVE, NEW YORK, NY 10171 (212) 688-5000 - 250,000 (\$10,062,500) COMMON STOCK. (FILE 2-98028 - MAY. 28) (BR. 8)
- S-3 JAMES RIVER CORP OF VIRGINIA, TREDEGAR ST, RICHMOND, VA 23219 (804) 644-5411 - 78,000 (\$2,223,000) COMMON STOCK. (FILE 2-98034 - MAY. 29) (BR. 8)
- S-8 SHARED MEDICAL SYSTEMS CORP, 51 VALLEY STREAM PKWY, MALVERN, PA 19355 (215) 296-6300 - 3,332 (\$48,814) COMMON STOCK. (FILE 2-98046 - MAY. 29) (BR. 6)
- S-8 SHARED MEDICAL SYSTEMS CORP, 51 VALLEY STREAM PKWY, MALVERN, PA 19355 (215) 296-6300 - 33,354 (\$983,943) COMMON STOCK. (FILE 2-98047 - MAY. 29) (BR. 6)
- S-14 UDC UNIVERSAL DEVELOPMENT LP, 4800 THREE FIRST NATL PLZ, CHICAGO, IL 60602 (312) 726-1885 - 6,107,080 (\$154,203,770) COMMON STOCK. (FILE 2-98048 - MAY. 29) (BR. 10 - NEW ISSUE)
- S-6 TRUST SOUTHWEST TAX EXEMPT INCOME TRUST SERIES 23, 4100 REPUBLICBANK CNTR, C/O ROTAN MOSLE INC, HOUSTON, TX 77253 - 500 (\$25,000) UNIT INVESTMENT TRUST. (FILE 2-98053 - MAY. 29) (BR. 16 - NEW ISSUE)
- S-15 CONTINENTAL TELECOM INC, 245 PERIMETER CTR PKWY, ATLANTA, GA 30346 (404) 391-8000 - 1,562,044 (\$36,317,523) COMMON STOCK. (FILE 2-98055 - MAY. 29) (BR. 7)
- S-8 BROOKLYN UNION GAS CO, 195 MONTAGUE ST, BROOKLYN, NY 11201 (718) 403-2000 - 350,000 (\$14,000,000) COMMON STOCK. (FILE 2-98057 - MAY. 30) (BR. 7)
- S-3 MERIDIAN BANCORP INC, 35 N SIXTH ST, READING, PA 19601 (215) 320-2500 - 1,650,000 (\$55,555,500) COMMON STOCK. (FILE 2-98058 - MAY. 30) (BR. 1)
- S-1 VIPONT LABORATORIES INC/NEW, 220 E OLIVE ST, FORT COLLINS, CO 80524 (303) 482-3126 - 425,000 (\$5,737,500) COMMON STOCK. 150,000 (\$2,025,000) COMMON STOCK. (FILE 2-98059 - MAY. 30) (BR. 9)
- F-6 FISHER ALBERT GROUP PLC, 48 WALL ST, C/O NEW YORK BANK OF, NEW YORK, NY 10015 (212) 530-1784 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-98061 - MAY. 29) (BR. 99 - NEW ISSUE)
- S-1 JP INDUSTRIES INC, 325 E EISENHOWER PWY, ANN AROR, MI 48104 (313) 663-6749 - 175,000 (\$3,193,750) COMMON STOCK. 975,000 (\$17,793,750) COMMON STOCK. (FILE 2-98065 - MAY. 30) (BR. 10)
- S-3 KINDER CARE LEARNING CENTERS INC/DE/, 2400 PRESIDENTS DR, MONTGOMERY, AL 36116 (205) 277-5090 - 289,400 (\$5,227,287.50) COMMON STOCK. (FILE 2-98067 - MAY. 30) (BR. 5)
- S-1 METRO AIRLINES INC, 16200 OLD GALVESTON RD, HOUSTON, TX 77062 (713) 488-2900 - 500,000 (\$6,500,000) COMMON STOCK. 650,000 (\$8,450,000) COMMON STOCK. (FILE 2-98068 - MAY. 30) (BR. 3)
- S-3 STANDARD BRANDS PAINT CO, 4300 W 190TH ST, TORRANCE, CA 90509 (213) 214-2411 - 154,386 (\$3,300,000) COMMON STOCK. (FILE 2-98069 - MAY. 24) (BR. 10)
- S-8 ADAC LABORATORIES, 4747 HELLYER AVE, SAN JOSE, CA 95138 (408) 365-2000 - 1,300,000 (\$6,825,000) COMMON STOCK. (FILE 2-98070 - MAY. 30) (BR. 4)
- S-2 LOUISIANA GENERAL SERVICES INC, 1233 W BANK EXPY, HARVEY, LA 70058 (504) 367-7000 - 5,000,000 (\$5,000,000) STRAIGHT BONDS. 3,000,000 (\$3,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-98073 - MAY. 30) (BR. 7)
- S-3 BUSINESS EXCHANGE INC, 4716 VINELAND AVE, NORTH HOLLYWOOD, CA 91602 (818) 508-5885 - 75,000 (\$103,125) COMMON STOCK. (FILE 2-98076 - MAY. 30) (BR. 12)
- S-3 EMERSON RADIO CORP, ONE EMERSON LN, NORTH BERGEN, NJ 07047 (201) 854-4800 - 1,324,504 (\$20,000,000) COMMON STOCK. (FILE 2-98077 - MAY. 30) (BR. 12)

- 8 VORNADO INC, 174 PASSAIC ST, GARFIELD, NJ 07026 (212) 371-3900 - 300,000 (\$12,000,000) COMMON STOCK. (FILE 2-98078 - MAY. 30) (BR. 7)
- S-1 VORTEC CORP, 525 VINE ST, CINCINNATI, OH 45202 (513) 651-1000 - 190,000 (\$1,923,750) COMMON STOCK. 615,000 (\$6,226,875) COMMON STOCK. (FILE 2-98079 - MAY. 30) (BR. 10)
- S-3 PHILIPS INDUSTRIES INC/OH, 4801 SPRINGFIELD ST, DAYTON, OH 45401 (513) 253-7171 (FILE 2-98080 - MAY. 30) (BR. 10)
- S-8 HAZELTINE CORP, 500 COMMACK RD, COMMACK, NY 11725 (516) 462-5100 - 300,000 (\$7,425,000) COMMON STOCK. (FILE 2-98082 - MAY. 30) (BR. 7)
- S-8 HAZELTINE CORP, 500 COMMACK RD, COMMACK, NY 11725 (516) 462-5100 - 50,000 (\$1,237,500) COMMON STOCK. (FILE 2-98083 - MAY. 30) (BR. 7)
- S-1 MEDAR INC, 38700 GRAND RIVER AVE, FARMINGTON HILLS, MI 48018 (313) 477-3900 - 1,000,000 (\$6,500,000) COMMON STOCK. 1,300,000 (\$8,450,000) COMMON STOCK. (FILE 2-98085 - MAY. 30) (BR. 8)
- S-3 GEO INTERNATIONAL CORP /NEW/, 1 LANDMARK SQ, STAMFORD, CT 06901 (203) 964-1955 - 457,143 (\$2,171,429.25) COMMON STOCK. (FILE 2-98086 - MAY. 29) (BR. 4)
- S-11 IRE REAL ESTATE GROWTH FUND LTD SERIES 28, 1320 S DIXIE HWY, CORAL GABLES, FL 33146 - 120,000 (\$60,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-98087 - MAY. 30) (BR. 6 - NEW ISSUE)
- S-2 DATA CARD CORP, 11111 BREN RD WEST, P O BOX 9355, MINNEAPOLIS, MN 55440 (612) 933-1223 - 1,150,000 (\$22,425,000) COMMON STOCK. (FILE 2-98088 - MAY. 30) (BR. 10)
- S-14 ATLANTIC BANCORPORATION/NJ, 1101 WHITE HORSE RD, VOORHEES TOWNSHIP, NJ 08043 (609) 627-0300 - 372,508 (\$4,704,776) COMMON STOCK. (FILE 2-98089 - MAY. 30) (BR. 2)
- S-3 FB&T CORP, 13 BALTIMORE ST, HANOVER, PA 17331 (717) 637-2291 - 100,000 (\$2,850,000) COMMON STOCK. (FILE 2-98090 - MAY. 31) (BR. 1)
- S-3 AMERICAN ADVENTURE INC, 12910 KINGSGATE WAY NE, THE AMERICAN ADVENTURE BLDG, KIRKLAND, WA 98033 (206) 821-7766 - 404,173 (\$4,496,425) COMMON STOCK. 17,000,000 (\$17,000,000) STRAIGHT BONDS. 1,478,261 (\$1,478,261) COMMON STOCK. 1,478,261 (\$16,445,654) COMMON STOCK. (FILE 2-98091 - MAY. 31) (BR. 11)
- S-2 FIRST INTERSTATE CORP OF WISCONSIN, 636 WISCONSIN AVE, SHEBOYGAN, WI 53081 (414) 459-2000 - 460,000 (\$9,890,000) COMMON STOCK. (FILE 2-98095 - MAY. 31) (BR. 1)
- S-1 HEALTHCARE SERVICES GROUP INC, 405 MASONS MILL RD, HUNTINGDON VALLEY, PA 19006 (215) 657-7020 - 247,750 (\$2,973,000) COMMON STOCK. 641,200 (\$7,694,400) COMMON STOCK. (FILE 2-98096 - MAY. 30) (BR. 5)
- S-11 MRI BUSINESS PROPERTIES FUND LTD III, 155 BOVET RD, SAN MATEO, CA 94402 - 100,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-98110 - MAY. 31) (BR. 5 - NEW ISSUE)
- S-8 DATA I/O CORP, 10525 WILLOWS RD NE, C-46, REDMOND, WA 98004 (206) 881-6444 - 151,813 (\$140,069) COMMON STOCK. (FILE 2-98115 - MAY. 31) (BR. 4)
- S-8 READE WALTER ORGANIZATION INC, 241 E 34TH ST, NEW YORK, NY 10016 (212) 683-6300 - 252,000 (\$850,500) COMMON STOCK. 90,000 (\$153,900) COMMON STOCK. 158,000 (\$265,440) COMMON STOCK. (FILE 2-98116 - MAY. 31) (BR. 12 - NEW ISSUE)
- S-8 SUPERMARKETS GENERAL CORP, 301 BLAIR RD, WOODBRIDGE, NJ 07095 (201) 499-3210 - 200,000 (\$8,600,000) COMMON STOCK. (FILE 2-98118 - MAY. 31) (BR. 1)

REGISTRATIONS EFFECTIVE

May 15: American Medical Association Members Retirement Plan, 2-97337; Carillon Account, The Union Central Life Insurance Company, 2-92146; Connecticut Daily Tax Free Income Fund, Inc., 2-96546; Great Eastern Energy and Development Corporation, 2-95632; Handyman Corporation, 2-97664; Multibank Financial Corp., 2-97552; Newport Steel Corporation, 2-96798; Pacific Gas and Electric Company, 2-97306; Penny Stock News, Inc., 2-90100; Reddington/Sunstar Limited Partnership, 2-98242-PW; Security Equity Variable Life Separate Account, 2-91361; TCA Cable TV, Inc., 2-97427; United Stockyards Corporation, 2-96666.