

sec news digest

Issue 88-155

August 12, 1988

COMMISSION ANNOUNCEMENTS

DELEGATION OF AUTHORITY TO THE DIRECTOR OF THE DIVISION OF MARKET REGULATION

The Commission has delegated authority to the Director of the Division of Market Regulation to grant exemptive orders under Rules 10b-4(d), 10b-8(f), and 10b-13(d), 17 CFR 240.10b-4(d), 10b-8(f), and 10b-13(d) of the Securities Exchange Act of 1934. (Rel. 34-25989)

FOR FURTHER INFORMATION CONTACT: Jodie Kelley at (202) 272-2876

CIVIL PROCEEDINGS

PATTINSON HAYTON ENJOINED, OTHERS ORDERED TO SHOW CAUSE

The Commission announced that on August 4 the U.S. District Court for the District of Columbia entered a Default Judgment of Permanent Injunction as to Pattinson Hayton. The Judgment restrains and enjoins Hayton, the Chairman and President of Palmer Financial Corporation, from aiding and abetting or causing the failure of Palmer to file Annual, Quarterly, and Current Reports and Notifications of Late Filing. It also enjoins Hayton from failing to file Forms 4 and orders him to file such Forms 4, and to cause Palmer to file its delinquent periodic and current reports, August 25.

On May 20, the Court entered Final Judgments of Permanent Injunction by Consent as to Palmer and Galloway Capital Corporation, both of Los Angeles, California, which required them to file certain delinquent reports by June 1 [LR-11745]. On July 25, the Court entered an Order to Show Cause Why Palmer, Galloway, and Hayton Should Not Be Held in Civil Contempt and Hayton Sanctioned based upon Palmer's failure to file its delinquent reports and Galloway's failure to file its ownership reports on Schedule 13D. A hearing on that Order has been set for August 16. (SEC v. Palmer Financial Corporation, et al., USDC DC, Civil Action No. 88-305-NHJ, February 8, 1988). (LR-11835)

INVESTMENT COMPANY ACT RELEASES

AMERICAN HOUSING VI LIMITED PARTNERSHIP

A notice has been issued giving interested persons until September 6 to request a hearing on an application filed by American Housing VI Limited Partnership and its general partner, Boston Capital Associates Limited, for an order exempting the Partnership from all provisions of the Investment Company Act. (Rel. IC-16519 - Aug. 10)

FIRST INVESTORS OPTION FUND, INC.

A notice has been issued giving interested persons until August 30 to request a hearing on an application filed by First Investors Option Fund, Inc., First Investors High Yield Fund, Inc., First Investors Corporation, and First Investors Periodic Payment Plans for Investment in Shares of First Investors Option Fund, Inc. (Plan) for an order granting exemption on an approval for the proposed exchange of, and the resulting substitution of, shares of Option Fund for the shares of High Yield Fund as the underlying investment for the Plan, and certain affiliated transactions in connection therewith. (Rel. IC-16520 - Aug. 11)

HOLDING COMPANY ACT RELEASES

COLUMBUS SOUTHERN POWER CO.

An order has been issued authorizing Columbus Southern Power Company, subsidiary of American Electric Power Company, Inc., to sell certain items of its electric distribution equipment to an industrial customer. (Rel. 35-24692 - Aug. 10)

SELF-REGULATORY ORGANIZATIONS

EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes filed by the following have become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Midwest Clearing Corporation (SR-MCC-88-8) that would raise certain fees it charges for shipping securities to participants and transfer agents. (Rel. 34-25984); The Midwest Securities Trust Company (SR-MSTC-88-4) that would raise certain fees it charges for shipping securities to participants and transfer agents. (Rel. 34-25985); and The Depository Trust Company (SR-DTC-88-9) that provides procedures applicable to foreign-owned shares of United States communications and maritime issues that would permit DTC participants to deposit such shares in their DTC accounts, and such shares to be eligible for DTC's book-entry services. (Rel. 34-25988)

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change under Rule 19b-4 (SR-NASD-88-32) to amend Sections 21 and 24 of its Code of Arbitration Procedure relating to the authority of the Director of Arbitration to fill vacancies on arbitration panels. Publication of the proposal is expected to be made in the Federal Register during the week of August 15. (Rel. 34-25986)

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 EQUITY MIDWEST INCORPORATED, 5934 RCYAL LN, STE 1092, DALLAS, TX 75230
(214) 369-1329 - 825,000 COMMON STOCK. 775,000 COMMON STOCK. (FILE 33-23142-FW - JUL. 19) (BR. 12 - NEW ISSUE)
- S-1 JOHNSON WORLDWIDE ASSOCIATES INC, 4041 N MAIN ST, RACINE, WI 53402 (414) 631-2100 - 984,224 (\$20,176,592) COMMON STOCK. 722,634 (\$14,813,997) COMMON STOCK. (FILE 33-23299 - AUG. 04) (BR. 10)
- S-3 COURIER CORP, 165 JACKSON ST, LOWELL, MA 01852 (617) 458-6351 - 114,097 (\$1,768,503.50) COMMON STOCK. (FILE 33-23509 - AUG. 04) (BR. 12)
- S-3 MINISCRIBE CORP, 1861 LEFTHAND CIRCLE, LONGMONT, CO 80501 (303) 651-6000 - 272,500 (\$3,201,875) COMMON STOCK. (FILE 33-23510 - AUG. 04) (BR. 10)
- S-3 INTERNATIONAL FLAVORS & FRAGRANCES INC, 521 W 57TH ST, NEW YORK, NY 10019 (212) 765-5500 - 800,000 (\$38,137,500) COMMON STOCK. (FILE 33-23513 - AUG. 04) (BR. 9)
- S-8 CONMED CORP, 310 BROAD ST, UTICA, NY 13501 (315) 797-8375 - 450,000 (\$2,784,375) COMMON STOCK. (FILE 33-23514 - AUG. 05) (BR. 8)
- S-8 BETHLEHEM STEEL CORP /DE/, MARTIN TOWER RM 2018, BETHLEHEM, PA 18016 (215) 694-2424 - 3,000,000 (\$74,625,000) COMMON STOCK. (FILE 33-23516 - AUG. 05) (BR. 6)
- N-1A SCM PORTFOLIO FUND INC, 123 OLE HICKORY TRAIL, CARROLLTON, GA 30117 (404) 834-5839 - 300,000 (\$3,045,000) COMMON STOCK. (FILE 33-23517 - AUG. 04) (BR. 18 - NEW ISSUE)

- F-6 REPUBLIC OF FRANCE, 1 WORLD TRADE CENTER STE 3305, C/O FRENCH EMBASSY, NEW YORK, NY 10048 (212) 530-1784 - 35,000,000 (\$35,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-23519 - AUG. 05) (BR. 99)
- S-8 AUGAT INC, 89 FORBES BLVD, P O BOX 448, MASSFELD, MA 02048 (617) 543-4300 - 400,000 (\$5,550,000) COMMON STOCK. (FILE 33-23522 - AUG. 05) (BR. 3)
- S-1 HERITAGE MEDIA CORP, 13255 NOEL RD STE 1500, DALLAS, TX 75240 (214) 702-7380 - 5,750,000 (\$34,500,000) COMMON STOCK. (FILE 33-23523 - AUG. 05) (BR. 8)
- S-8 SCOTT & STRINGFELLOW FINANCIAL INC, 909 E MAIN ST, RICHMOND, VA 23219 (804) 643-1811 - 200,000 (\$1,600,000) COMMON STOCK. (FILE 33-23535 - AUG. 04) (BR. 11)
- S-6 FIRST TRUST COMBINED SERIES 61, 500 W MADISON ST, STE 3000, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-23536 - AUG. 04) (BR. 18 - NEW ISSUE)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS (000) OWNED	CUSIP/ PRIOR%	FILING STATUS
ACADEMY INS GROUP INC RACHENER UND MUNCHENER BET AGS	COM 13D	7/27/88	30,362 42.9	00400910 40.4	UPDATE
ACTMEDIA INC FALLING BRUCE F JR	COM 13D	8/ 5/88	932 7.7	00504910 7.7	UPDATE
ACTMEDIA INC FALLING BRUCE F SR	COM 13D	8/ 5/88	639 5.3	00504910 5.3	UPDATE
ACTMEDIA INC GARFINKLE NORTON	COM 13D	8/ 5/88	855 7.0	00504910 7.2	UPDATE
ACTMEDIA INC MURPHY THOMAS P	COM 13D	8/ 5/88	335 2.8	00504910 5.3	UPDATE
ADVANCED GENETIC SCIENCES INC ROHM & HAAS CO ET AL	COM 13D	7/29/88	2,284 15.6	00792010 12.1	UPDATE
AMERICAN PRESIDENT COS LTD ITEL CORP	COM 13D	7/27/88	2,399 11.4	02910310 0.0	NEW
BC COMMUNICATIONS INC TRANSTRAK INC	COM 13D	7/19/88	16,800 3.4	05534310 0.0	NEW
BFS BANCORP INC BRAUPOST GRP INC	COM 13D	7/29/88	0 0.0	05540410 7.8	UPDATE
BUFFTON CORP JACKPLASTICS INC	COM PAR \$0.05 13D	7/27/88	230 6.3	11988520 0.0	NEW
BYERS INC UNICORN VENTURES II LP ET AL	COM 13D	7/29/88	4,113 15.0	12432010 0.0	NEW

ACQUISITIONS REPORTS CONT.

CALIFORNIA ENERGY CO INC INDEPENDENT INVSTMNT CO PLC	COM	13D	7/27/88	1,087 9.0	13019010 0.0	NEW
CAMBREX CORP HARRIS ASSOCIATES INC	COM	13D	7/29/88	501 9.1	13201110 8.2	UPDATE
CHIEFTAIN DEV LTD ALBERTA ENERGY CO LTD	COM	14D-1	8/ 3/88	20,108 99.8	16866410 56.6	UPDATE
CHIEFTAIN DEV ALBERTA ENERGY CO LTD	WTS	14D-1	8/ 3/88	1,744 99.0	16866411 28.4	UPDATE
CITIZENS SVGS FINL CORP CAMNER ALFRED R	CL B	13D	8/ 5/88	147 5.1	17667010 0.0	NEW
CITIZENS SVGS FINL CORP STUZIN CHARLES B ET AL	CL B	13D	8/ 5/88	1,219 42.5	17667010 39.9	UPDATE
CLEMENTE GLOBAL GROWTH FD IN SUMTER PARTNERS L P ET AL	COM	13D	8/ 5/88	906 15.1	18556910 12.5	UPDATE
COLUMBIA MGMT CO ALTERNATIVE HEALTH CARE SYS	COM	13D	7/ 6/88	575 54.3	19779610 45.5	UPDATE
CONSOLIDATED FIBRES INC EQUITY HOLDINGS	COM	13D	7/12/88	1,201 60.5	20919310 58.7	UPDATE
CORPORATE DATA SCIENCES INC POLLY PECK INTL PLC	COM	13D	7/20/88	2,555 21.6	21983410 21.6	UPDATE
DANAHER CORP DEL EQUITY GROUP HOLDINGS ET AL	COM	13D	7/ 1/88	9,768 42.8	23585110 37.3	UPDATE
DURHAM CORP INDUSTRIAL EQUITY LTD ET AL	COM	13D	8/ 4/88	1,074 12.7	26669610 12.7	UPDATE
GENERAL DEV CORP NEW METEX CORP ET AL	COM	13D	8/ 1/88	498 5.8	36949710 0.0	NEW
GENERAL KINETICS BORD NED	COM	13D	10/14/87	53 5.9	37017210 0.0	NEW
GENEX CORP PLANT RESOURCES FUND II ET AL	COM	13D	7/22/88	3,942 34.0	37227510 55.2	RVSION
GENEX CORP PLANT RESOURCES FUND II ET AL	PFD SER A	13D	7/22/88	11,414 82.4	37227520 32.4	RVSION
GENEX CORP PLANT RESOURCES FUND II ET AL	PREF SER B	13D	7/22/88	487 33.5	37227599 0.0	RVSION
GREAT FALLS BANCORP SOLDOVERI JOHN L	COM	13D	8/ 1/88	54 11.1	39038010 11.1	UPDATE
IMATRON INC COMPAGNIE FINANCIERE ESPIRITO	COM	13D	7/20/88	2,500 14.8	45290610 0.0	NEW
IMATRON INC FI M A I HLDG	COM	13D	7/20/88	2,500 N/A	45290610 0.0	NEW
INCOMMET INC GREENBERG JOEL W	COM	13D	7/27/88	2,318 15.7	45336510 6.1	UPDATE
INITIALS & INC CH TRANSITION FD L P ET AL	COM	13D	5/ 9/88	1,679 47.0	45719710 7.5	NEW
LESCARDEN INC RUFFIN PETER B	COM	13D	6/22/88	811 9.8	52686710 0.0	NEW