

# sec news digest

Issue 86-140

U.S. SECURITIES AND  
EXCHANGE COMMISSION  
July 22, 1986

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## NOTICE OF COMMISSION MEETINGS

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Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

### OPEN MEETING - TUESDAY, JULY 29, 1986 - 10:00 a.m.

The subject matter of the July 29 open meeting will be:

The Commission will meet with the Public Oversight Board (POB) of the American Institute of Certified Public Accountants to discuss oversight of accounting firms which practice before the Commission. The POB is an independent board that the AICPA has established to oversee the activities of the SEC Practice Section of the AICPA's Division of CPA Firms and to represent the public interest in the performance of its oversight function. Topics of discussion are expected to include the POB and Commission oversight of the peer review and special investigations processes, and the recent proposals by Price Waterhouse and the Seven Firms, specifically those concerning the establishment of a statutory self-regulatory organization, mandatory peer review for accountants which practice before the SEC, and peer review focus on disagreements with former accountants. FOR FURTHER INFORMATION, PLEASE CONTACT Ed Coulson at (202) 727-2050 or Mike Kigin at (202) 727-2165.

### CLOSED MEETING - WEDNESDAY, JULY 30, 1986 - 10:00 a.m.

The subject matter of the closed meeting July 30 will be: Formal orders of investigation; Settlement of administrative proceedings of an enforcement nature; Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Proposed order in administrative proceeding of an enforcement nature; Opinion.

### OPEN MEETING - WEDNESDAY, JULY 30, 1986 - 2:00 p.m.

The subject matter of the July 30 open meeting will be:

The Commission will meet with representatives of the Financial Executives Institute (FEI) Committee on corporate reporting to discuss matter of mutual interest on various accounting and reporting matters. The discussion will include FASB matters, the SEC's electronic data gathering, analysis and retrieval system (Edgar), FEI's initiative on summary reporting, the expectations gap initiatives by the AICPA and others. The FEI will also describe a new subcommittee representing corporate pension plan sponsors. FOR FURTHER INFORMATION, PLEASE CONTACT John Albert at (202) 727-2130.

### OPEN MEETING - THURSDAY, JULY 31, 1986 - 10:00 a.m.

The subject matter of the July 31 open meeting will be:

(1) Consideration of whether to grant two rule proposals submitted by the Chicago Board Options Exchange, Inc. (CBOE) concerning the operation of the CBOE's Retail Automatic Execution System (RAES). The first proposal requests authorization for a six-month pilot using RAES for the execution of selected individual equity options. The second proposal requests permanent approval for the use of RAES in connection with the trading of options on the Standard & Poor's 100 Index. FOR FURTHER INFORMATION, PLEASE contact Holly H. Smith at (202) 727-2415.

OPEN MEETING - THURSDAY, JULY 31, 1986 - 10:00 a.m.

The subject matter of the July 31 open meeting will be:

(1) Consideration of whether to grant two rule proposals submitted by the Chicago Board Options Exchange, Inc. (CBOE) concerning the operation of the CBOE's Retail Automatic Execution System (RAES). The first proposal requests authorization for a six-month pilot using RAES for the execution of selected individual equity options. The second proposal requests permanent approval for the use of RAES in connection with the trading of options on the Standard & Poor's 100 Index. FOR FURTHER INFORMATION, PLEASE contact Holly H. Smith at (202) 272-2415.

(2) Consideration of whether to grant an exemption from Section 15(b)(8) of the Securities Exchange Act of 1934, which requires that a registered broker-dealer purchasing and selling securities in the over-the-counter market become a member of the National Association of Securities Dealers, Inc. FOR FURTHER INFORMATION, PLEASE CONTACT Robina M. Gumbs at (202) 272-2198.

(3) Consideration of whether to issue a release proposing amendments to Industry Guide 3, "Statistical Disclosure by Bank Holding Companies." The proposed amendments would require certain disclosures regarding outstandings to borrowers in certain foreign countries experiencing liquidity problems that are expected to have a material impact on timely repayment of principal or interest, and certain restructurings of those outstandings. FOR FURTHER INFORMATION, PLEASE CONTACT Wayne G. Pentrack at (202) 272-2130.

OPEN MEETING - THURSDAY, JULY 31, 1986 - 2:30 p.m.

The subject matter of the open meeting July 31 will be:

The Commission will hear oral argument on an appeal by Blinder, Robinson & Co., Inc., a registered broker-dealer, and Meyer Blinder, its president, from an administrative law judge's initial decision. FOR FURTHER INFORMATION, PLEASE CONTACT Daniel J. Savitsky at (202) 272-7400.

CLOSED MEETING - THURSDAY, JULY 31, 1986 - FOLLOWING THE 2:30 p.m. OPEN MEETING

The subject matter of the July 31 closed meeting, following the 2:30 p.m. open meeting, will be: Post oral argument discussion.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Robert A. Schy at (202) 272-2468

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## **LISTING, DELISTING AND UNLISTED TRADING ACTIONS**

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### **DELISTINGS GRANTED**

Orders have been issued granting the application of the following stock exchanges to strike the specified securities from listing and registration thereon: American Stock Exchange - CRUTCHER RESOURCES CORPORATION, common stock, no pa value. (Rel. 34-23448); New York Stock Exchange - all put and call option contracts on the NYSE Double Index. (Rel. 34-23449); and DSC COMMUNICATIONS, APOLLO COMPUTER INC. and INTERGRAPH CORPORATION, all put and call option contracts. (Rel. 34-23450)

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## **SELF-REGULATORY ORGANIZATIONS**

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### **NOTICE OF PROPOSED RULE CHANGE**

The National Association of Securities Dealers, Inc. filed a proposed rule change (SR-NASD-86-17) to require member firms to mark customer order tickets "long" or "short", and to affirmatively determine with respect to stock sale that it will receive delivery of the security from the customer or that it can borrow the security on behalf of the customer for delivery by settlement date. (Rel. 34-23446)

## APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the The National Association of Securities Dealers, Inc. (SR-NASD-86-13) amending the definition of "designated reporting member" under Schedule G of the NASD By-Laws to include all registered Third Market Makers. (Rel. 34-23447)

## 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 VIDEOSPECTION INC /UT/, 2370 SOUTH 2700 WEST, SALT LAKE CITY, UT 84104 (801) 972-6436 - 862,500 (\$1,725,000) COMMON STOCK. 862,500 (\$862,500) COMMON STOCK. UNDERWRITER: JAMES THOMAS ASSOCIATES INC. (FILE 33-7147-D - JUL. 10) (BR. 11 - NEW ISSUE)
- S-18 INTERBANC FINANCIAL GROUP INC, 200 NE THIRD AVE, FORT LAUDERDALE, FL 33301 (305) 764-5522 - 350,000 (\$3,500,000) COMMON STOCK. (FILE 33-7181-A - JUL. 11) (BR. 1)
- S-2 INTERNATIONAL CONTROLS CORP, TWO EXECUTIVE DR, SOMERSET, NJ 08873 (201) 356-6100 - 115,000,000 (\$115,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-7212 - JUL. 15) (BR. 12)
- S-8 SONAT INC, FIRST NATL SOUTHERN NATURAL BLDG, BIRMINGHAM, AL 35203 (205) 325-3800 - 4,000,000 COMMON STOCK. (FILE 33-7214 - JUL. 15) (BR. 8)
- S-1 INTERFACE SYSTEMS INC, 5855 INTERFACE DR, ANN ARBOR, MI 48103 (313) 769-5900 - 1,150,000 (\$11,856,500) COMMON STOCK. (FILE 33-7215 - JUL. 15) (BR. 9)
- S-8 PAN AMERICAN MORTGAGE CORP, 150 SOUTHEAST THIRD AVE, MIAMI, FL 33131 (305) 577-5800 - 50,000 (\$375,000) COMMON STOCK. 111,170 (\$935,487.50) COMMON STOCK. (FILE 33-7216 - JUL. 15) (BR. 12 - NEW ISSUE)
- S-6 OHIO TAX EXEMPT BOND TRUST SIXTEENTH SERIES INSURED, 1331 EUCLID AVE, C/O PRESCOTT BALL & TURBEN INC, CLEVELAND, OH 44115 - 15,000 (\$15,750,000) UNIT INVESTMENT TRUST. DEPOSITOR: COWEN & CO, MCDONALD & COMPANY SECURITIES INC, PRESCOTT BALL & TURBEN INC, SEASONGOOD & MAYER. (FILE 33-7218 - JUL. 15) (BR. 16)
- S-3 KEYCORP, 60 STATE ST, PO BOX 748, ALBANY, NY 12201 (518) 447-3500 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-7219 - JUL. 15) (BR. 1)
- S-3 NCNB CORP, ONE NCNB PLZ, CHARLOTTE, NC 28255 (704) 374-5000 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-7221 - JUL. 15) (BR. 1)
- S-8 LOUISIANA BANCSHARES INC, 451 FLORIDA ST, BATON ROUGE, LA 70801 (504) 389-4206 - 700,000 (\$10,675,000) COMMON STOCK. (FILE 33-7223 - JUL. 15) (BR. 1)
- S-3 ORION PICTURES CORP, 711 FIFTH AVE, NEW YORK, NY 10022 (212) 758-5100 - 5,799,778 (\$86,271,698) COMMON STOCK. (FILE 33-7224 - JUL. 15) (BR. 12)
- S-8 AUSIMONT COMPO N V, SCHIEDAMSE VEST 154, 3011 BH ROTTERDAM, THE NETHERLANDS, 10036 (212) 764-0260 - 148,833 (\$3,972,352.70) FOREIGN COMMON STOCK. (FILE 33-7259 - JUL. 15) (BR. 7)
- S-1 TPA OF AMERICA INC, 2999 WEST 6TH ST, LOS ANGELES, CA 90020 (213) 738-1590 - 28,750,000 (\$28,750,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-7052 - JUL. 14) (BR. 12)
- N-1A LONG ISLAND NEW YORK TAX FREE FUND, 900 WALT WHITMAN RD, MELVILLE, NY 11747 (516) 351-2123 - INDEFINITE SHARES. (FILE 33-7055 - JUL. 14) (BR. 16 - NEW ISSUE)
- S-8 GTECH CORP, 101 DYER ST, PROVIDENCE, RI 02903 (401) 273-7700 - 250,000 (\$7,250,000) COMMON STOCK. (FILE 33-7058 - JUL. 14) (BR. 10)

- S-1 SNYDER OIL PARTNERS LP, 2500 INTERFIRST TWR, FORT WORTH, TX 76102 (817) 338-4043 - 1,695,466 (\$17,802,393) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-7059 - JUL. 14) (BR. 3 - NEW ISSUE)
- S-1 DBS OFFICE FURNISHINGS INC, 4735 WALNUT ST, BOULDER, CO 80301 (303) 443-8296 - 10,000,000 (\$65,684) COMMON STOCK. 9,343,167 (\$934,316) COMMON STOCK. 10,000,000 WARRANTS, OPTIONS OR RIGHTS. 10,000,000 (\$1,250,000) COMMON STOCK. 10,000,000 (\$1,750,000) COMMON STOCK. (FILE 33-7060 - JUL. 14) (BR. 6 - NEW ISSUE)
- S-4 GENTEX CORP, 10985 CHICAGO DR, ZEELAND, MI 49464 (616) 392-7195 - 214,318 (\$462,133) COMMON STOCK. (FILE 33-7061 - JUL. 14) (BR. 7)
- S-8 AMERICAN FRUCTOSE CORP, 41 HARBOR PLAZA DR, STAMFORD, CT 06904 (203) 356-9000 - 250,000 (\$3,718,750) COMMON STOCK. (FILE 33-7062 - JUL. 14) (BR. 4)
- S-8 MINISCRIBE CORP, 1861 LEFTHAND CIRCLE, LONGMONT, CO 80501 (303) 651-6000 - 2,400,000 (\$16,200,000) COMMON STOCK. (FILE 33-7063 - JUL. 14) (BR. 10)
- S-11 SMITH BARNEY MORTGAGE CAPITAL CORP, 5300 INTER FIRST TWO BLDG, DALLAS, TX 75270 (214) 760-5025 - 500,000,000 (\$500,000,000) MORTGAGE BONDS. UNDERWRITER: SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-7064 - JUL. 14) (BR. 12 - NEW ISSUE)
- S-3 USX CORP, 600 GRANT ST RM 6026, PITTSBURGH, PA 15230 (412) 433-1121 - 1,500,000,000 (\$1,500,000,000) STRAIGHT BONDS. (FILE 33-7065 - JUL. 14) (BR. 4)
- F-6 THOMSON CSF /ADR/, 30 W BROADWAY, C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10015 (212) 587-6018 - 90,000,000 (\$4,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-7066 - JUL. 14) (BR. 99 - NEW ISSUE)
- N-2 BTA AUSTRALIAN EQUITIES FUND INC, 919 THIRD AVE, C/O SKADDEN ARPS SLATE MEAGHER & FLOM, NEW YORK, NY 10022 (212) 735-3000 - 500,000 (\$5,000,000) COMMON STOCK. (FILE 33-7068 - JUL. 15) (BR. 17 - NEW ISSUE)
- S-18 SPRINGTON CAPITAL CORP /DE/, 1500 CHESTNUT ST 16TH FL, PHILADELPHIA, PA 19102 (215) 751-1400 - 3,000,000 (\$300,000) COMMON STOCK. 3,000,000 (\$600,000) COMMON STOCK. 3,000,000 (\$1,200,000) COMMON STOCK. 300,000 (\$300) WARRANTS, OPTIONS OR RIGHTS. 300,000 (\$45,000) COMMON STOCK. UNDERWRITER: BAILEY MARTIN & APPEL INC. (FILE 33-7106-A - JUL. 09) (BR. 11 - NEW ISSUE)