

sec news digest

Issue 83-215

November 7, 1983

ADMINISTRATIVE PROCEEDINGS

BRUCE R. ASHTON SUSPENDED FROM PRACTICE

Under Rule 2(e) of its Rules of Practice, the Commission suspended Bruce R. Ashton, CPA, from practice before it. The order provides that after two years Ashton: may seek readmission to practice if he completes certain professional education courses; tender to the Commission the name of a suitable certified public accountant who will review his work in his subsequent practice before the Commission for one and one-half years; have his work, in practicing before the Commission, reviewed by that individual for one and one-half years; and comply with generally accepted auditing standards and generally accepted accounting principles in any subsequent practice before the Commission. Ashton consented to the order in an offer of settlement accepted by the Commission.

The Commission initiated the proceeding on June 23 with an order temporarily suspending Ashton from practicing before the Commission based on a permanent injunction entered against him in SEC v. Consolidated Publishing, Inc. (No. 83-2054, NRP, KX, C.D. Cal.). That injunction, entered under Ashton's consent, in which he neither admitted nor denied the allegations in the complaint, prohibits him from violating the antifraud provisions of the Securities Exchange Act of 1934, and from aiding and abetting violations of Sections 12(b) and 13(a) of that Act. The complaint alleges, in part, that in fiscal 1978 and 1979 Ashton issued materially false audit reports on the financial statements of Consolidated which were incorporated in filings made with the Commission. In the administrative proceeding, Ashton admitted to this injunction, but neither admitted nor denied the allegations of the complaint. (Rel. AAF-15)

CRIMINAL PROCEEDINGS

HERBERT E. OTTO SENTENCED

The U. S. Attorney for the Western District of Pennsylvania and the Washington Regional Office announced that on October 26 Herbert E. Otto of Pittsburgh, Pennsylvania was sentenced by Judge Hubert I. Teitelbaum, U.S. District Court for the Western District of Pennsylvania, to three concurrent five year prison terms based on a three-count mail fraud conviction by a jury. The defendant was charged with carrying out a fraudulent "ponzi" scheme in which he used investor monies to pay his personal expenses. (U.S. v. Herbert E. Otto, W.D. Pa., Criminal No. 83-43). (LR-10192)

INVESTMENT COMPANY ACT RELEASES

WELLINGTON FUND, INC.

An order has been issued on an application of Wellington Fund, Inc., et al. permitting the Vanguard Funds to increase their capital contributions to the Vanguard Group, Inc. (Rel. IC-13613 - Nov. 3)

HOMART COMMERCIAL PAPER CORP.

A notice has been issued giving interested persons until November 30 to request a hearing on an application filed by Homart Commercial Paper Corporation requesting an order exempting it from all provisions of the Investment Company Act. (Rel. IC-13614 - Nov. 4)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: Cincinnati Stock Exchange, Inc. - 54 issues. (Rel. 34-20344); BAT Industries, American Depository Receipts. (Rel. 34-20346); and the Philadelphia Stock Exchange, Inc. - Western Company of North America, common stock, \$.30 par value). (Rel. 34-20345)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The New York Stock Exchange, Inc. has filed proposed rule changes under Rule 19b-4: (SR-NYSE-83-53) to authorize trading in options on a 17-stock index called the NYSE Basic Industry Index. (Rel. 34-20342); and (SR-NYSE-83-52) to amend NYSE's rules to accommodate the listing and trading of options on industry indices and to authorize trading in options on 13 specific industry indices. (Rel. 34-20343)

Publication of the proposals are expected to be made in the Federal Register during the week of November 7.

RECEIPT OF AMENDMENT TO CTA PLAN

The participants in the Consolidated Tape Association Plan (CTA Plan) have submitted an amendment to the CTA Plan which became effective upon filing under Rule 11Aa3-2 (a)(3) of the Securities Exchange Act of 1934. The amendment increases Network A and Network B interrogation unit fees for last sale information. Publication of the proposal is expected to be made in the Federal Register during the week of November 7. (Rel. 34-20347)

SECURITIES ACT REGISTRATIONS

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

- (S-18) ALLIED NURSING CARE, INC., 50 Penn Pl., Suite 310, Oklahoma City, OK 73118 (405) 848-1234 - 2,500,000 shares of common stock. Underwriter: Adams, James, Foor & Company, Inc. The company furnishes a variety of home health care services. (File 2-87485-FW - Oct. 28) (Br. 6 - New Issue)
- (S-18) SEMINOLE DRILLING VENTURE I-III, 64 Zaccheus Mead Lane, Greenwich, CT 06830 (203) 869-7818 - 175 units of preformation limited partnership interest. (File 2-87486-FW - Oct. 28) (Br. 3 - New Issue)
- (S-18) THE AMERICAN BANCORPORATION OF MERRITT ISLAND, 101 North Plumosa Ave., P.O. Box 548, Merritt Island, FL 32952 (305) 452-5480 - 24,630 shares of Class B non-voting common stock and \$4 million of subordinated debentures. The company provides banking services. (File 2-87487-A - Oct. 28) (Br. 1 - New Issue)
- (S-18) PATHE COMPUTER CONTROL SYSTEMS CORP., 36-14 Budd Pl., Flushing, NY 11354 (212) 463-8004 - 1,500,000 shares of common stock. Underwriter: S. B. Cantor & Co., Inc. (File 2-87496-NY - Oct. 28) (Br. 9 - New Issue)

- (S-18) WIRE GRAPHICS, INC., 215 B Central Ave., Farmingdale, NY 11735 (516) 293-1525 - 600,000 shares of common stock. Underwriter: Baer & Company Incorporated. The company applies computer graphics and data management technology to the design and manufacture of wired circuits, printed circuits and integrated circuit boards. (File 1-87502-NY - Oct. 28) (Br. 7 - New Issue)
- (S-18) NORTHLAND CABLE PROPERTIES-II, A LIMITED PARTNERSHIP, 2520 One Union Square Bldg., Seattle, WA 98101 (206) 621-1351 - 20,000 limited partnership units, \$250 per unit. The company acquires cable television systems. (File 2-87523-S - Oct. 31) (Br. 8 - New Issue)
- (S-18) LENOX SYSTEMS, INC., 3355 Lenox Rd., NE, Suite 750, Atlanta, GA 30326 (404) 237-4537 - 4,000,000 shares of common stock. Underwriter: Comstock Investments, Inc., 3015 North Ocean Blvd., Ft. Lauderdale, FL 33308. The company develops, finances and markets systems for energy management, private cable television, solar hot water, fire detection, security and telecommunications. (File 2-87524-A - Oct. 31) (Br. 10 - New Issue)
- (S-18) SECURAX, INC., 7590 Sand St., Fort Worth, TX 76118-0888 (817) 284-7543 - 625,000 shares of common stock. Underwriter: Southwest Securities, Inc. The company markets systems and products used in the detection and deterrence of theft in retail establishments and libraries. (File 2-87537-FW - Oct. 31) (Br. 7 - New Issue)
- (S-18) ZARCON CORPORATION, 4560 Horton St., Emeryville, CA 94608 (916) 666-5436 - 2,500,000 shares of common stock. The company is engaged in research and development with the objective of producing biologicals of significant commercial value through modern recombinant DNA technology. (File 2-87600 - Nov. 2) (Br. 8 - New Issue)
- (S-3) IOWA ELECTRIC LIGHT AND POWER COMPANY, ie: Tower, Cedar Rapids, IA 52401 (319) 398-4411 - 1,000,000 shares of common stock. Underwriters: Merrill Lynch Capital Markets, E.F. Hutton & Company Inc., Smith Barney, Harris Upham & Co. Incorporated. The company generates, transmits, distributes and sells electric energy. (File 2-87601 - Nov. 3) (Br. 8) [S]
- (S-1) HARVEST REAL ESTATE SEPARATE ACCOUNT P-1, c/o Providence Life Insurance Company, One Bridge Plaza, Fort Lee, NJ 07024 (201) 461-0606 - \$500,000 of single premium variable life insurance policies. (File 2-87602 - Nov. 2) (Br. 20 - New Issue)
- (S-1) QUANTUM FINANCIAL SERVICES, INC., 3761 South 700 East #201, Salt Lake City, UT 84106 (801) 268-2872 - 25,000,000 shares of common stock. (File 2-87603 - Nov. 3) (Br. 1 - New Issue)
- (S-1) TRIO-TECH INTERNATIONAL, 2040 North Lincoln St., Burbank, CA 91504 (213) 846-9200 - 1,000,000 shares of common stock. Underwriter: Rooney, Pace Inc. The company is a designer, manufacturer and marketer of equipment used to test the structural integrity of integrated circuits and other semiconductor devices. (File 2-87606 - Nov. 3) (Br. 8 - New Issue)
- (N-1) FPA PERENNIAL FUND, INC., 10301 West Pico Blvd., Los Angeles, CA 90064 (213) 277-4900 - an indefinite number of common stock. (File 2-87607 - Nov. 3) (Br. 16 - New Issue)
- (S-1) DUQUESNE SYSTEMS INC., Two Allegheny Center, Pittsburgh, PA 15212 (412) 323-2600 - 750,000 shares of common stock. Underwriters: Donaldson, Lufkin & Jenrette Securities Corporation and Parker/Hunter Incorporated. The company designs, develops, markets and supports a line of standardized system software products. (File 2-87608 - Nov. 3) (Br. 10 - New Issue)
- (S-6) NATIONAL MUNICIPAL TRUST, SPECIAL TRUSTS, DISCOUNT SERIES THIRTEEN, One New York Plaza, New York, NY 10004 - 13,000 units. Depositor: Thomson McKinnon Securities Inc. (File 2-87610 - Nov. 3) (Br. 18 - New Issue)
- (S-8) NATIONAL MEDICAL ENTERPRISES, INC., 11620 Wilshire Blvd., Los Angeles, CA 90025 (213) 479-5526 - 6,571,357 shares of common stock. (File 2-87611 - Nov. 3) (Br. 6)
- (S-3) FLORIDA POWER & LIGHT COMPANY, 9250 West Flagler St., Miami, FL 33174 (305) 552-3552 - 350,000 shares of preferred stock, Series P, \$100 par value. Underwriters: Merrill Lynch Capital Markets, Goldman, Sachs & Co. and Salomon Brothers Inc. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-87612 - Nov. 3) (Br. 8)
- (S-8) MACK TRUCKS, INC., 2100 Mack Blvd., Allentown, PA 18105 (215) 439-3011 - 750,000 shares of common stock. (File 2-87613 - Nov. 3) (Br. 4)

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.

| | FORM | EVENT DATE | SHRS (000) / % OWNED | CUSIP / PRIOR % | FILING STATUS |
|---|-----------------------|------------|----------------------|-----------------|---------------|
| AMREP CORP UNICORP AMERICAN CORP ET AL | COM 13D | 10/26/83 | 442 / 11.7 | 03215910 / 10.6 | UPDATE |
| FABERGE INC SHANROCK HOLDINGS INC | COM 13D | 10/27/83 | 498 / 8.9 | 30280810 / 5.7 | UPDATE |
| FLORIDA COAST BKS INC BARNETT BANKS OF FLORIDA | COM 13D | 11/ 1/83 | 278 / 10.2 | 34060510 / 6.5 | UPDATE |
| FOODARAMA SUPERMARKETS INC INTERSTATE PROPERTIES | COM 13D | 10/27/83 | 104 / 7.8 | 34482010 / 6.7 | UPDATE |
| IPM TECHNOLOGY INC SPRAGUE BEN C & EVELYN | COM PAR \$0.25 13D | 10/28/83 | 85 / 4.3 | 44982020 / 0.0 | NEW |
| INTERNATIONAL ARTWARE CORP COY FRANCIS A & LAWRENCE A | COM 13D | 9/ 8/83 | 265 / 32.5 | 45901510 / 31.8 | UPDATE |
| KRAISER STL CORP JACOBS IRWIN L ET AL | COM 13D | 11/ 2/83 | 1,668 / 22.9 | 48309810 / 16.3 | UPDATE |
| KELLY FIELD BANCSHARES ALLAN CONSTRUCTION CO | COM 13D | 10/26/83 | 66 / 8.1 | 48811010 / 6.0 | UPDATE |
| MANAGEMENT ASSISTANCE INC EDELMAN ASHER B. ET AL | COM PAR \$0.40 13D | 10/24/83 | 495 / 7.0 | 56167150 / 0.0 | NEW |
| MASTERS MERCHANDISE MART INC MASTERS MERCH MART STK COMM | COM 13D | 10/21/83 | 174 / 10.8 | 57641610 / 0.0 | NEW |
| MCDOWELL ENTERPRISES INC CHARTER CO | COM 13D | 10/14/83 | 1,196 / 48.9 | 58034710 / 31.1 | UPDATE |
| MICHAELS J INC MICHAELS PHYLLIS | COM 13D | 8/30/83 | 402 / 45.7 | 59408310 / 37.0 | UPDATE |
| MORLAN INTL INC SNAY ROBERT M ET AL | COM 13D | 9/30/83 | 742 / 22.0 | 61763910 / 51.4 | UPDATE |
| NEWMONT MNG CORP GOLD FIELDS AMER CORP ET AL | COM 13D | 11/ 1/83 | 7,580 / 25.3 | 65163910 / 24.9 | UPDATE |
| PAGE AMERICA GROUP INC WARBURG PINCUS INVESTORS ET AL | COM 13D | 10/ 5/83 | 3,155 / 32.4 | 69546510 / 13.9 | UPDATE |
| POGO PRODUCING CO AMERICAN GENERAL CORP | COM 13D | 10/24/83 | 1,590 / 8.7 | 73044810 / 8.7 | UPDATE |
| POREX TECHNOLOGIES CORP APL CORP | COM 13D | 10/24/83 | 1,250 / 14.8 | 73328010 / 0.0 | NEW |