

sec news digest

U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 83-231

December 1, 1983

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST EXECUTIVE INVESTMENT CORP. AND JOHN H. KIMMEL III

The Commission instituted public administrative proceedings against Executive Investment Corp. (EIC), a registered investment adviser located in Lutherville, Maryland, and John H. Kimmel III, its president. In anticipation of these proceedings, EIC and Kimmel submitted Offers of Settlement which the Commission accepted. In the Offers of Settlement, EIC and Kimmel consented to the entry of an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions which finds that: (a) EIC and Kimmel, without admitting or denying the allegations of the Order, wilfully violated and aided and abetted violations of the registration, antifraud, prohibited investment adviser practices, and investment adviser reporting provisions of the securities laws; and (b) EIC and Kimmel were enjoined against future violations of these provisions by the U.S. District Court for the District of Maryland.

In accepting EIC and Kimmel's Offer of Settlement, the Commission revoked EIC's registration as an investment adviser and barred Kimmel from being associated with any broker, dealer, or investment adviser. (Rel. 34-20379)

CIVIL PROCEEDINGS

INJUNCTIONS ENTERED AGAINST CHANNEL INDUSTRIES, LTD., OTHERS

The Commission filed a complaint on November 30 in the U.S. District Court for the District of Columbia against Channel Industries, Ltd., its directors, Robert B. Greenberg, Lois H. Muller, and N. Norman Muller, and its independent accountant, Herman L. Freid and H.L. Freid & Co., P.C.

The complaint alleges violations of the antifraud, reporting and recordkeeping provisions of the securities laws in a public offering of Channel's stock in April 1981 and with annual reports filed by Channel in 1981 and 1982. Specifically, the complaint alleges that: the registration statement used in Channel's public offering failed to disclose a loss from operations and a reversal of favorable sales and cost of sales trends which occurred after the period covered by the financial statements included in the registration statement; Channel's 1980 and 1981 annual reports were materially false and misleading; and the examinations of Channel's financial statements by Freid & Co. did not comply with generally accepted auditing standards and Freid and Freid & Co. issued materially false and misleading opinions on Channel's 1980 and 1981 financial statements.

All defendants consented to the entry of injunctions prohibiting further violations. In addition, the Final Judgment against Freid enjoined him from practicing before the Commission, with the right to reapply after one year provided certain conditions are met.

The Final Judgment against Freid & Co. requires it to comply with its undertaking to have its work as related to its practice before the Commission reviewed by a certified public accountant not unacceptable to the Commission or Freid & Co. for one year after the date of the Final Judgment and to join the American Institute of Certified Public Accountants SEC Practice Section and to remain a member as long as it continues to practice before the Commission. (SEC v. Channel Industries, Ltd., et al., USDC DC, Civil Action No. 83-3572). (LR-10213)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed under Rule 19b-4 by: The New York Stock Exchange, Inc. (SR-NYSE-83-46) to amend NYSE Rule 104.15 to delete the current restriction that permits a member to register as a relief specialist for only one particular specialist or specialist group. (Rel. 34-20422); The Pacific Stock Exchange, Inc. (SR-PSE-83-10) to revise PSE's rules to accommodate the trading of options on stock indices and to introduce trading in options on a specific 100 stock index called the PSE High Technology Index. (Rel. 34-20423); and The National Association of Securities Dealers, Inc. (SR-NASD-83-23) that provides for: (1) revised Intermarket Trading System (ITS) pre-opening application procedures; (2) an enhanced computer interface between ITS and three regional stock exchanges; (3) modifications to the ITS trade-through rule and block policy; and (4) standards for assessing damages under the ITS Plan. (Rel. 34-20424)

MISCELLANEOUS

SUN SAVINGS AND LOAN ASSOCIATION;
NORWEST MORTGAGE, INC.

Notices have been issued giving interested persons until December 16 to request a hearing on an application of Sun Savings and Loan Association; and Norwest Mortgage, Inc., for an order exempting them from certain reporting provisions of Section 13 of the Securities Exchange Act and from the operation of Section 16 of that Act. (Rel. 34-20405; 34-20411)

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) THANDS RESOURCES CORP., 919 Third Ave., New York, NY 10022 (212) 371-8170 - 30,000,000 units. Underwriter: Brooks, Hamburger, Satnick, Inc., 80 Broad St., New York, NY 10004 (212) 344-9515. The company develops, constructs and operates coal mines. (File 2-87897-NY - Nov. 16) (Br. 3 - New Issue)
- (S-18) STERLING MINERALS CORPORATION, 8 West Paseo Redondo, Tucson, AZ 85705 (602) 623-4601 - 10,000,000 units. Underwriter: Norbay Securities, Inc., 36-35 Bell Blvd., Bayside, NY 11361 (212) 423-2500. The company intends to explore for and mine gold. (File 2-87799-LA - Nov. 14) (Br. 5 - New Issue)
- (S-18) AMERICAN COMPUTER SYSTEMS AND SERVICES, INC., 845 West End Ave., New York, NY 10025 (212) 269-2540 - 6,250,000 units. Underwriter: North Hills Investors, Inc., 98 Cutter Mill Rd., Great Neck, NY 11021 (516) 482-5370 - (212) 357-8276. The company intends to lease personal computer systems. (File 2-87941-NY - Nov. 18) (Br. 9 - New Issue)
- (S-18) INFISY SYSTEMS, INC., 1400 East North Belt, Suite 100, Houston, TX 77032 (713) 590-5241 - 1,430,000 shares of common stock. Underwriter: Canarim Investment Corporation Ltd. The company develops, markets, services and supports integrated turnkey computer systems. (File 2-87994-FW - Nov. 18) (Br. 6 - New Issue)
- (S-18) WELLINGTON 1984 OIL & GAS DEVELOPMENT PROGRAM, 5580 LBJ Freeway, Suite 525, Dallas, TX 75240 (214) 239-0400 - not more than 500 nor less than 100 units of limited partnership interests. (File 2-88009-FW - Nov. 22) (Br. 9 - New Issue)

- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 81, 60 State St., Boston, MA 02109 - 10,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-87999 - Nov. 30) (Br. 16 - New Issue)
- (S-1) CAPITAL RESOURCES, INC., 600 Carillon Tower West, 13601 Preston Rd., Dallas, TX 75240 (214) 233-0444 - 1,000,000 shares of common stock. (File 2-88023 - Nov. 22) (Br. 8 - New Issue)
- (S-14) P.N.B. FINANCIAL CORPORATION, P.O. Box 599, 320 North Main St., Kingfisher, OK 73750 (405) 375-5911 - 88,000 shares of common stock. (File 2-88039 - Nov. 23) (Br.)
- (N-1A) TAYLOR INCOME FUND, 200 East Randolph Dr., Chicago, IL 60601 (312) 861-2000 - an indefinite number of Portfolio A units. (File 2-88046 - Nov. 23) (Br. 17 - New Issue)
- (S-11) GENERAL HOMES FINANCE CORPORATION, 7322 Southwest Freeway, Houston, TX 77074 - \$200 million of GNMA-collateralized obligations. Underwriter: Salomon Brothers Inc. (File 2-88076 - Nov. 23) (Br. 1 - New Issue) [S]
- (S-8) PEOPLES DRUG STORES, INCORPORATED, 6315 Bren Mar Dr., Alexandria, VA 22312 (703) 750-6100 - 375,000 shares of common stock. (File 2-88077 - Nov. 23) (Br. 4)
- (S-8) MOTOROLA, INC., 1303 East Algonquin Rd., Schaumburg, IL 60196 (312) 397-5000 - 200,000 shares of common stock. (File 2-88096 - Nov. 25) (Br. 7)
- (N-1A) VANGUARD SPECIALIZED PORTFOLIOS, 1300 Morris Dr., P.O. Box 1100, Valley Forge, PA 19482 - an indefinite number of shares. (File 2-88116 - Nov. 29) (Br. 18 - New Issue)
- (S-14) FIRST COMMONWEALTH FINANCIAL CORPORATION, 601 Philadelphia St., Indiana, PA 15701 (412) 349-3400 - 1,151,808 shares of common stock. (File 2-88119 - Nov. 28) (Br. 1)
- (S-8) DOME PETROLEUM LIMITED, 3300 The Dome Tower, Toronto - Dominion Sq., 333 - 7th Avenue S.W., Calgary, Alberta T2P 2Z1 Canada (403) 260-5567 - 20,000 common shares. (File 2-88120 - Nov. 28) (Br. 4)
- (S-3) THE SUPERIOR OIL COMPANY, First City National Bank Bldg., Houston, TX 77002 (713) 751-4111 - 4,000,000 shares of common stock. Underwriter: Morgan Stanley & Co. Incorporated. (File 2-88121 - Nov. 28) (Br. 3)
- (S-1) COMTREND INVESTMENTS, L.T.D. SERIES #101, 1077 North 1010 East, Orem, UT 84057 - \$2,000 Class A, \$4,000 Class B, and \$4,000 Class C partnership units at \$100 per share, each. (File 2-88122 - Nov. 28) (Br. 2 - New Issue)
- (S-8) SENSORMATIC ELECTRONICS CORPORATION, 500 N.W. 12th Ave., Hillsboro Plaza, Deerfield Beach, FL 33441 (305) 427-9700 - 125,000 shares of common stock. (File 2-88124 - Nov. 28) (Br. 7)
- (S-1) NEWTRON PHARMACEUTICALS, INC., 155 Knickerbocker Ave., Bohemia, NY 11716 (516) 567-9112 - 500,000 common shares. Underwriter: Edward A. Viner & Co., Inc. The company manufactures and sells generic drugs. (File 2-88126 - Nov. 29) (Br. 4 - New Issue)
- (S-1) TRANS LOUISIANA GAS COMPANY, INC., 201 Rue Iberville, Lafayette, LA 70508 (318) 234-4782 - 270,000 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and Howard, Weil, Labouisse, Friedrichs Incorporated. The company purchases, distributes and sells natural gas. (File 2-88128 - Nov. 29) (Br. 8)
- (S-1) NCNB CORPORATION, One NCNB Plaza, Charlotte, NC 28255 (704) 374-5000 - 4,000,000 shares of common stock. (File 2-88129 - Nov. 29) (Br. 1)
- (S-14) MAXWELL LABORATORIES, INC., 8835 Balboa Ave., San Diego, CA 92123 (619) 279-5100 - 527,497 shares of common stock. (File 2-88130 - Nov. 29) (Br. 8)
- (S-8) BRANCH INDUSTRIES, INC., 114 Fifth Ave., New York, NY 10011 (212) 255-7700 - 1,881,600 shares of common stock. (File 2-88131 - Nov. 29) (Br. 4)
- (S-2) COLLINS FOODS INTERNATIONAL, INC., 5400 Alla Rd., Los Angeles, CA 90066 (213) 827-2300 - 30,000 units. Underwriters: Bear, Stearns & Co. and Montgomery Securities. The company owns and operates 248 franchised Kentucky Fried Chicken units. (File 2-88132 - Nov. 29) (Br. 3)

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
AMERICAN PAC CORP WERTIN JOHN E	COM 13D	10/20/83	2,952 / 47.5	02874010 / 17.5	UPDATE
ASAMERA INC CAISSE DE DEPOT DU QUEBEC	COM 13D	11/18/83	1,288 / 5.2	04341110 / 0.0	NEW
CERTIFIED GROCERS OF CAL FRYS FOOD STORES ET AL	COM CL B 13D	11/15/83	7 / 5.6	15703099 / 0.0	NEW
DR PEPPER CO FORSTMANN LITTLE & CO	COM 13D	11/17/83	4,150 / 17.9	25612910 / 0.0	NEW
ENERGY CAP DEV CORP LLEWELYN SECURITY PORTFOLIOS	COM NEW 13D	11/15/83	4,000 / 16.1	29290520 / 0.0	NEW
EXETER DIL LTD SUN COMPANY	CL A 13D	11/16/83	1,020 / 48.6	30182110 / 0.0	NEW
FIRST BANKSHARES CORP S C SOUTH CAROLINA NATL CORP	COM 13D	11/16/83	744 / 29.4	31928810 / 0.0	NEW
FIRST MIDWEST FINL CORP CONSECUTIVE INC ET AL	COM 13D	11/17/83	77 / 6.2	32087710 / 0.0	NEW
FLORIDA GULF RLTY TR GREENE JEROME L ET AL	SH BEN INT 13D	11/ 7/83	291 / 14.6	34073410 / 0.0	NEW
HASTING MFG CO TBK PARTNERS ET AL	COM 13D	11/16/83	12 / 2.2	41839810 / 1.4	UPDATE
KAISER STL CORP JACOBS IRWIN L ET AL	COM 13D	11/16/83	1,561 / 21.5	48309810 / 22.9	UPDATE
KELER INDS INC HARRIS ASSOCIATES INC	COM 13D	10/31/83	0 / 0.0	48765610 / 9.1	UPDATE
PEABODY INTL CORP CHESAPEAKE INS CO LTD ET AL	COM 13D	11/22/83	2,593 / 24.3	70456210 / 24.1	UPDATE
PEARCE URSTADT MAYER & GREER LAWRENCE GEORGE H C ET AL	CL A 13D	11/15/83	52 / 6.3	70473510 / 0.0	NEW
RIHT FINCL CORP DLGER DAVID F ET AL	COM 13D	11/17/83	107 / 5.0	74958710 / 0.0	NEW
STRAWBRIDGE & CLOTHIER FIDELITY INTL LTD	COM 13D	9/27/83	173 / 7.6	86320010 / 6.0	UPDATE
STRAWBRIDGE & CLOTHIER FMR CORP	COM 13D	9/ 6/83	173 / 7.6	86320010 / 6.0	UPDATE

ACQUISITION REPORTS CONT.

SUPERIOR DTL CO KECK HOWARD B ET AL	COM	13D	11/25/83	23,096 18.1	86827310 8.6	UPDATE
TOPPS CHEWING GUM INC FORSTMANN LITTLE & CO	COM	13D	11/16/83	1,401 38.5	89078410 0.0	NEW
TOPPS CHEWING GUM INC FRIEDMAN PHOEBE ET AL	COM	13D	11/16/83	607 16.7	89078410 0.0	NEW
TOPPS CHEWING GUM INC SHORIN ARTHUR T	COM	13D	11/16/83	241 6.6	89078410 6.6	UPDATE
TOPPS CHEWING GUM INC SHORIN EDWARD E	COM	13D	11/16/83	179 4.9	89078410 6.4	UPDATE
TOPPS CHEWING GUM INC SHORIN JOEL J	COM	13D	11/16/83	163 4.5	89078410 5.7	UPDATE
TOPPS CHEWING GUM INC STARR ALITA	COM	13D	11/16/83	211 5.8	89078410 5.9	UPDATE
UNITED TELEVISION INC CHRIS CRAFT INDS INC ET AL	COM	13D	11/15/83	5,509 47.1	91306610 34.0	UPDATE
MENTEX INTL INC ZEFF KALMAN & SORENSEN JAMES	COM	13D	11/16/83	3,412 9.8	95067510 0.0	NEW

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE
ALASKA MUTUAL BANCORPORATION	5	11/10/83
AMERICAN FINANCIAL CORP	5	11/21/83
AMERICAN GENETICS INTERNATIONAL INC	5	11/12/83
AMERICAN HOUSING PARTNERS	2	11/10/83
AMERICAN MEDICAL BUILDINGS INC	5	11/15/83
AMERICAN SURGERY CENTERS CORP	2,7	11/14/83
BANKAMERICA CORP	5	11/17/83
CADENCE INDUSTRIES CORP	2,7	11/09/83
CENTER BANCORP INC	5	05/01/83
CENTRAL MAINE POWER CO	7	11/21/83
CENTURI INC	2	10/01/83
CIRCLE K CORP/NEW	5,7	10/08/83
COLLINS KEITH PETROLEUM CORP	1	11/14/83
COLORADO GASAHOL INC	5	11/17/83
COLUMBIAN OIL & GAS DRILLING PROGRAM 198	5	11/10/83
COLUMBIAN OIL & GAS DRILLING PROGRAM 198	5	11/10/83
COLUMBIAN OIL & GAS DRILLING PROGRAM 198	5	11/10/83
COM VU CORP	5	10/24/83
COMPUTER RESEARCH INC	7	10/20/83
CONSOLIDATED CAPITAL INSTITUTIONAL PROPE	5	11/15/83
CURTICE BURNS INC	5,7	11/10/83

RECENT 8K FILINGS CONT.

DATRICON CORP	5,7	11/11/83	
DOUBLE R FAST FOODS INC	2,5,7	11/04/83	
FINANCIAL TRANS CORP	5,1	11/10/83	
FIRST CITY PROPERTIES INC	2,7	07/29/83	AMEND
FIRST GENERAL RESOURCES CO	5,7	10/03/83	
FIRST NATIONAL BANCORP /IN/	4	11/08/83	
FIRSTBANK OF ILLINOIS CO	5	11/23/83	
FLAG ENTERPRISES INC	1,2,6,7	11/16/83	
FLEXWATT CORP	2,7	11/14/83	
FLORIDA PARK BANKS INC	5,6,7	11/01/83	
FOOTHILL GROUP INC	5	11/16/83	
GENERAL RECREATION INC	4,7	11/10/83	
GREAT WESTERN FINANCIAL CORP	7	10/07/83	AMEND
HERITAGE BANCORP/CA/	5	11/21/83	
HERLEY MICROWAVE SYSTEMS INC	4,7	09/26/83	
HITTMAN CORP	2,5,7	11/10/83	
HORIZON HEALTH CORP	1,5,7	11/22/83	
IDAHO POWER CO	5	11/10/83	
INTERNATIONAL CLINICAL LABORATORIES INC	5	11/23/83	
MAGMA POWER CO /NV/	5	07/27/83	
MCNEIL REAL ESTATE FUND XIV LTD	5	10/31/83	
NELSON THOMAS INC	2,7	10/26/83	
NESCO RESOURCES INC	1,2,5,6,7	10/01/83	
PETRO LEWIS OIL & NATURAL GAS INCOME PRO	5,7	10/24/83	
PICO PRODUCTS INC	2,7	11/11/83	
PITTOCK FINANCIAL SERVICES INC	5	11/07/83	
REPRO MED SYSTEMS INC	5	11/02/83	
SAGA CORP	7	07/27/83	AMEND
SAVIN CORP	5	09/23/83	
SCHICK INC	1,2,7	11/09/83	
SCIENTIFIC SYSTEMS SERVICES INC/FL/	5,7	11/06/83	
SELIGMAN & LATZ INC	2	11/14/83	
SOG 1981-A LTD	4	11/11/83	
SOG 1982-A LTD	4	11/11/83	
SOG 1982-B LTD	4	11/11/83	
SPORTS ARENAS INC	5	11/07/83	
SUPERIOR OIL CO /NV/	5,7	11/23/83	
TECHNOLOGY INC	5,7	11/11/83	
TERA CORP	1,2,6	12/31/82	
TERA CORP	5,7	03/31/83	
VERMONT RESEARCH CORP/NEW	5	11/17/83	
WESTPORT CO	5,7	11/03/83	
WILTEK INC	7	11/01/83	
YUBA NATURAL RESOURCES INC	5	11/04/83	