

sec news digest

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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

EUGENE GRACEFFO BARRED

The Commission accepted an Offer of Settlement submitted by Eugene Graceffo in a public administrative proceeding instituted under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934. Under the settlement, Graceffo, without admitting or denying the allegations contained in the Commission's Order for Public Proceedings, consented to the entry of findings that during the three year period through August 1983, he wilfully violated the antifraud provisions of the securities laws by, among other things: obtaining over \$217,000 from customers of the registered broker-dealer that employed him by causing customer accounts to be liquidated, taking checks made out to those customers and depositing these funds in a bank account he controlled; falsely representing the nature of trading activities in customer accounts; sending customers fictitious statements and other documents which misrepresented and falsely stated the amount and identity of the securities purportedly held on behalf of customers; and diverting genuine confirmations and monthly statements.

Under the settlement, Graceffo was barred from association with any broker, dealer, municipal securities dealer, municipal securities broker, investment adviser and investment company, provided that after five years Graceffo may apply to the appropriate self-regulatory organization, or if there is none, to the Commission, to become reassociated with such persons or entities. (Rel. 34-21283)

SAMUEL HORLICK CITED

The New York Regional Office announced that in public administrative proceedings ordered under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, Samuel Horlick, President of Marsan Securities Co., Inc. (Registrant), has submitted an Offer of Settlement which the Commission has decided to accept. Horlick consented to the issuance of Findings and Order Imposing Remedial Sanctions (Order) in this matter without admitting or denying the allegations contained therein.

The Commission's Order finds that Horlick wilfully aided and abetted Registrant's wilful violations of the net capital, books and records, customer protection and financial reporting provisions of the Exchange Act.

The Commission barred Horlick from association with any broker or dealer in a supervisory capacity with respect to financial, bookkeeping and back office functions. The Commission also barred Horlick from being associated with any broker or dealer in any proprietary capacity, provided that after three years from the date of the Order, Horlick may apply to become associated with any broker or dealer in any proprietary capacity. (Rel. 34-21284)

CRIMINAL PROCEEDINGS

LYNDA LANE ENTERS GUILTY PLEA IN PERJURY CASE

The Seattle Regional Office and the U.S. Attorney for the District of Colorado announced that on August 9 Lynda Lane, of Seattle, Washington, plead guilty to one count of perjury for giving a false statement to a Federal Grand Jury sitting in Denver. The guilty plea was entered midway in the trial of Lane charging her with four counts of perjury relating to a securities fraud and tax shelter promotion being investigated. (U.S. v. Lynda Lane, aka Loretta Christensen, Criminal Action No. 84-CR-76, USDC D. Co.) (LR-10521)

INVESTMENT COMPANY ACT RELEASES

OHIO NATIONAL FUND, INC.

An order has been issued on an application of Ohio National Fund, Inc., granting exemptions from Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to permit it to use the amortized cost method of valuation for short-term debt obligations held in its Omni Portfolio. (Rel. IC-14151 - Sept. 11)

KIDDER, PEABODY SPECIAL GROWTH FUND, INC.

An order has been issued on an application of Kidder, Peabody Special Growth Fund, Inc. (Applicant) granting exemption from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Act and Rule 22c-1 thereunder to the extent necessary to permit Applicant to assess a contingent deferred sales charge on certain redemptions of its shares and to permit Applicant to waive the contingent deferred sales charge with respect to certain types of redemptions. (Rel. IC-14152 - Sept. 11)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed under Rule 19b-4 by the National Association of Securities Dealers, Inc. (NASD) (SR-NASD-84-16) to amend the NASD Code of Arbitration to conform to recent amendments to the uniform arbitration code developed by the Securities Industry Conference on Arbitration. (Rel. 34-21295)

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 UTAH MED SOURCE MEDICAL INC, 352 N MAIN, KAYSVILLE, UT 84037 (801) 451-5187 - 2,000,000 (\$100,000) COMMON STOCK. 6,000,000 WARRANTS, OPTIONS OR RIGHTS. 6,000,000 (\$2,500,000) COMMON STOCK. (FILE 2-92928-D - AUG. 24) (BR. 5 - NEW ISSUE)
- S-18 CAPITAL ENTERPRISES INC, 5500 S SYCAMORE, STE 303, LITTLETON, CO 80120 (303) 795-5880 - 12,500,000 (\$250,000) COMMON STOCK. 25,000,000 (\$750,000) COMMON STOCK. (FILE 2-92947-D - AUG. 24) (BR. 11 - NEW ISSUE)
- S-18 MICRO SYSTEMS SOFTWARE INC, 4301-18 OAK CIRCLE, BOCA RATON, FL 33431 (305) 391-5033 - 3,300,000 (\$1,650,000) COMMON STOCK. 3,300,000 (\$2,980,000) COMMON STOCK. 300,000 (\$3) WARRANTS, OPTIONS OR RIGHTS. 300,000 (\$216,000) COMMON STOCK. (FILE 2-92999-A - AUG. 29) (BR. 9 - NEW ISSUE)
- S-11 TRI CITY PROPERTY INVESTORS CORP, ONE COURT ST, BOSTON, MA 02108 - 338,716,721 (\$33,612,359) STRAIGHT BONDS. (FILE 2-93036 - AUG. 30) (BR. 6 - NEW ISSUE)
- S-1 ELECTRO SPORT INC, 3170 AIRWAY AVE, COSTA MESA, CA 92626 (714) 979-1550 - 4,370,000 (\$6,555,000) COMMON STOCK. 4,370,000 WARRANTS, OPTIONS OR RIGHTS. 4,370,000 (\$9,832,500) COMMON STOCK. (FILE 2-93041 - AUG. 31) (BR. 6 - NEW ISSUE)
- S-3 DIGITAL EQUIPMENT CORP, 146 MAIN ST, MAYNARD, MA 01754 (617) 897-5111 - 300,000,000 (\$300,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-93042 - AUG. 31) (BR. 10)
- S-1 PEAK HEALTH CARE INC, 829 N CIRCLE DR, COLORADO SPRINGS, CO 80909 (303) 574-7325 - 1,050,000 (\$24,806,250) COMMON STOCK. 675,000 (\$15,946,875) COMMON STOCK. (FILE 2-93054 - AUG. 31) (BR. 6)
- S-3 HELLER WALTER E & CO /NEW/, 105 W ADAMS ST, CHICAGO, IL 60603 (312) 621-7000 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 2-93057 - AUG. 31) (BR. 1)
- S-11 AMERICA FIRST GUARANTEED MORTGAGE FUND LTD PARTNERSHIP, 1004 FARNAM ST, OMAHA, NE 68102 - 200,000,000 (\$200,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE.

SECURITIES ACT REGISTRATIONS, cont.

- 8,000,000 PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 2-93058 - AUG. 31) (BR. 12 - NEW ISSUE)
- S-1 ARLEY MERCHANDISE CORP, 42 ADAMS ST, TAUNTON, MA 02780 (617) 822-7133 - 850,000 (\$8,500,000) COMMON STOCK. 850,000 COMMON STOCK. 850,000 WARRANTS, OPTIONS OR RIGHTS. (FILE 2-93059 - AUG. 31) (BR. 8 - NEW ISSUE)
- S-2 OXOCO INC, 600 WOODWAY TWR, 4900 WOODWAY DR, HOUSTON, TX 77056 (713) 961-1770 - 25,000,000 (\$25,000,000) STRAIGHT BONDS. (FILE 2-93067 - AUG. 31) (BR. 11)
- S-3 TELE COMMUNICATIONS INC, 54 DENVER TECHNOLOGICAL CTR, 5455 S VALENTIA WAY, ENGLEWOOD, CO 80111 (303) 771-8200 - 280,410 (\$5,888,610) COMMON STOCK. (FILE 2-93069 - AUG. 31) (BR. 7)
- S-3 MAY PETROLEUM INC, 800 ONE LINCOLN CENTRE, 5400 LBJ FWY LB8, DALLAS, TX 75240 (214) 934-9600 - 930,000 COMMON STOCK. (FILE 2-93072 - AUG. 31) (BR. 4)
- S-1 HORIZON GOLD SHARES INC, 30440 STATECOACH BLVD STE J, P O BOX 1773, EVERGREEN, CO 80439 (303) 674-2037 - 1,495,000 (\$3,737,500) COMMON STOCK. 1,495,000 (\$3,737,500) COMMON STOCK. (FILE 2-93077 - SEP. 04) (BR. 1 - NEW ISSUE)
- S-8 HALE SYSTEMS INC, 1076 E MEADOW CIRCLE, PALO ALTO, CA 94303 (415) 494-6111 - 300,000 (\$1,950,000) COMMON STOCK. (FILE 2-93078 - SEP. 04) (BR. 7)
- S-8 ZYCAD CORP, 1315 RED FOX RD, ARDEN HILLS, MN 55112 (612) 631-3175 - 1,460,930 (\$25,756,196) COMMON STOCK. (FILE 2-93079 - SEP. 04) (BR. 9)
- S-8 AMERICAN EXPLORATION CO, 4500 REPUBLICBANK CTR, 700 LOUISIANA, HOUSTON, TX 77002 (713) 237-0800 - 900,000 (\$3,429,000) COMMON STOCK. (FILE 2-93085 - SEP. 04) (BR. 12)
- S-8 NEWELL COMPANIES INC, NEWELL CTR, 29 E STEPHENSON ST, FREEPORT, IL 61032 (815) 235-4171 - 1,000,000 (\$16,750,000) COMMON STOCK. (FILE 2-93086 - SEP. 04) (BR. 6)
- S-8 SEAGULL ENERGY CORP, 1100 LOUISIANA, STE 2000, HOUSTON, TX 77002 (713) 651-1464 - 300,000 (\$4,665,000) COMMON STOCK. (FILE 2-93087 - SEP. 04) (BR. 7)
- S-14 AMBANC FINANCIAL SERVICES INC, 115 FRONT ST, BEAVER DAM, WI 53916 (414) 885-5519 - 20,000 (\$4,253,761.97) COMMON STOCK. (FILE 2-93089 - SEP. 04) (BR. 2 - NEW ISSUE)
- S-8 KEY BANKS INC, 60 STATE ST, ALBANY, NY 12207 (518) 447-3500 - 750,000 (\$13,545,000) COMMON STOCK. (FILE 2-93091 - SEP. 04) (BR. 1)
- S-3 INDIANAPOLIS POWER & LIGHT CO, 23 MONUMENT CIRCLE, INDIANAPOLIS, IN 46206 (317) 261-8261 - 70,000,000 (\$70,000,000) MORTGAGE BONDS. (FILE 2-93092 - SEP. 04) (BR. 8)

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
AMERACE CORP RACECO INC	COM 14D-1	9/ 7/84	248 9.6	02351910 0.0	UPDATE

ACQUISITIONS OF SECURITIES, cont.

AMERICAN PETROFINA INC PETROFINA DELAWARE INC	CL A	13D	8/17/84	8,717 80.2	02886110 69.7	RVSION
DETREX CHEM IND HARRIS ASSOCIATES INC	COM	13D	8/30/84	137 8.7	25068510 7.4	UPDATE
EDUCATORS INVESTMENT CORP CHARTERED INTERNATL SERVICES	COM	13D	8/30/84	0 N/A	28156110 N/A	UPDATE
EDUCATORS INVESTMENT CORP RANSPAC SERVICE CORP LTD	COM	13D	8/30/84	0 N/A	28156110 N/A	UPDATE
FAIRMONT FINL INC SMITH PHILD ET AL	COM	13D	8/23/84	347 12.9	30518410 11.9	UPDATE
FIRST MATAGORDA CORP SUNSHINE MINING CO	COM	13D	8/30/84	1,788 62.9	32090310 0.0	NEW
GIBRALTAR PARI MUTUEL INC DEXLEIGH CORP ET AL	COM	13D	6/29/84	436 93.2	37475910 0.0	NEW
GIBRALTAR PARI MUTUEL INC FOODEX INC ET AL	COM	13D	6/29/84	0 N/A	37475910 N/A	UPDATE
GRUBB & ELLIS CO MILLER HENRY S JR	COM	13D	8/31/84	1,791 12.6	40009510 0.0	NEW
GRUBB & ELLIS CO MILLER VANCE C	COM	13D	8/31/84	791 5.6	40009510 0.0	NEW
ISSC INDL SOLID ST CTLS INC HONEYWELL INC	COM	13D	8/29/84	778 25.8	45030510 22.8	UPDATE
INTERPUBLIC GROUP COS INC BUFFETT WARREN E ET AL	COM	13D	8/24/84	1,150 10.7	46069010 11.9	UPDATE
MCNEIL CORP TBK PARTNERS ET AL	COM	13D	8/24/84	17 0.8	58256210 1.2	UPDATE
MEDFORD CORP AMALGAMATED SUGAR CO ET AL	COM	13D	9/ 5/84	778 31.4	58413910 3.0	UPDATE
MESA RTY TR MTR HOLDING CO	UNIT BEN INT	13D	9/ 6/84	14,431 88.6	59066010 88.1	RVSION
MINNESOTA FABRICS INC HANCOCK TEXTILE CO INC	COM	13D	8/30/84	1,880 54.9	60403110 52.8	UPDATE
NATIONAL MTG FD CONGRESS STREET PROPERTIES INC	SBI	13D	9/ 5/84	354 9.6	63700310 9.2	NEW
NATIONAL MTG FD PARKWAY CO ET AL	SBI	13D	9/ 5/84	986 26.6	63700310 25.7	UPDATE
NORTH CANADIAN OILS LTD DEXLEIGH CORP	COM	13D	6/29/84	584 10.1	65813620 0.0	NEW
NORTH CANADIAN OILS LTD 403372 ONTARIO LTD	COM	13D	6/29/84	1,488 25.8	65813620 35.9	UPDATE
NORTH CANADIAN OILS LTD HATLEIGH CORP	COM	13D	6/29/84	0 N/A	65813620 N/A	UPDATE
REDM INDS INC PULLMAN TRANS/PTC ACQUISITION	COM	14D-1	8/31/84	0 0.0	74948510 100.0	RVSION
RESERS FINE FOODS INC RESER ALVIN L	COM	13D	8/22/84	159 34.7	76104910 0.0	NEW
TAGO INC ANTELL CHARLES ET AL	COM	13D	8/24/84	506 5.9	87378110 6.1	UPDATE
UNC RESOURCES INC SIXTH CRESCENT INV CO	COM	13D	8/30/84	0 0.0	90307010 5.1	UPDATE