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# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 84-213 November 1, 1984

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## ADMINISTRATIVE PROCEEDINGS

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### PROCEEDINGS ORDERED AGAINST SALT LAKE CITY, UTAH BROKER-DEALER

The Commission ordered public administrative proceedings under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Main Street Securities, Inc. (Registrant), a registered Salt Lake City, Utah broker-dealer, and Mark K. Christiansen, Registrant's president and a Salt Lake City resident.

The Order for Proceedings alleges that, from October 19, 1981 to January 19, 1982, Registrant and Christiansen: violated the registration and antifraud provisions of the securities laws in that they participated with controlling persons of New Star Corp. (a Delaware corporation headquartered in Salt Lake City, the stock of which is traded on the over-the-counter market) in the distribution of their unregistered New Star stock; dominated and controlled the trading market of New Star stock; and charged customers excessive markups and unfair prices in New Star stock while acting as the stock's sole market maker.

A hearing will be scheduled to determine whether the allegations against the respondents are true, and if so, to decide what, if any, remedial action would be appropriate. (Rel. 34-21410)

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## CIVIL PROCEEDINGS

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### EDWIN J. GORDON ENJOINED

The Chicago Regional Office filed a complaint on October 16 in the U.S. District Court for the Southern District of Ohio seeking to permanently enjoin Edwin J. Gordon, formerly the secretary, vice-president of administration and a director of Dayco Corporation, from future violations of reporting and proxy provisions of the Securities Exchange Act of 1934. On the same day, an Order of Permanent Injunction was entered against Gordon, to which he consented without admitting or denying the complaint's allegations.

The complaint alleges that from about November 1979 to October 1980, an independent sales agent for Dayco obtained approximately \$117 million in orders for Dayco products from three USSR foreign trade organizations (the independent sales agent received approximately \$13 million in prepaid commissions for these orders). From at least early 1982, Dayco discovered that some, if not all, of these orders submitted by the independent sales agent were fictitious.

The complaint further alleges that from March 1980 to at least December 1981, Gordon was responsible for Dayco's dealings with the independent sales agent. From about July 1980 to about April 1981, Gordon, while employed with Dayco, received monies from the independent sales agent aggregating at least \$120,000. (SEC v. Edwin J. Gordon, USDC SDOH, Civil Action No. C-3-84-8511). (LR-10574)

### SOUTHERN STATES CORPORATION ENJOINED

The Commission announced that on October 24 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction against Southern States Corporation of Nashville, Tennessee. The Judgment restrained and enjoined Southern from failing to file timely periodic reports and Notifications of Late Filing.

The August 14 complaint alleged that Southern, as part of a continuing course of conduct extending over several years, failed to: file its Annual Report on Form 10-K for its fiscal year ended December 31, 1983, required to have been filed with the Commission by March 30, 1984; file various periodic reports in a timely manner; and file Notifications of Late Filing respecting certain of its late periodic reports. Southern, consenting to the Court's Judgment, admitted that it had failed to file timely Annual and Quarterly reports and failed to file Notifications of Late Filing. (SEC v. Southern States Corporation, USDC DC, Civil Action No. 84-2482). (LR-10581)

**PRELIMINARY INJUNCTION AND OTHER EQUITABLE RELIEF ENTERED  
AGAINST CHARLOTTE GARRITY, OTHERS**

The Chicago Regional Office announced that on October 5 Judge Robert A. Grant, U.S. District Court for the Northern District of Indiana, South Bend Division, entered an Order of Preliminary Injunction and Other Equitable Relief against South Bend, Indiana residents Charlotte Garrity and Edward Garrity, and two entities they organized and operated, Investments International and Executive I, II, III. Without admitting or denying the complaint's allegations, the defendants consented to the Order of Preliminary Injunction which preliminarily restrains and enjoins them from further violations of the registration and antifraud provisions of the securities laws. The Order also freezes the defendants' assets and requires them to file an accounting of all funds received from investors with the Court by November 15, 1984. (SEC v. Charlotte Garrity, et al., ND IN, No. S 84-0484, filed August 9, 1984). (LR-10582)

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**HOLDING COMPANY ACT RELEASES**

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**MIDDLE SOUTH UTILITIES, INC.**

A supplemental order has been issued authorizing Middle South Utilities, Inc., a registered holding company, to issue and sell up to 800,000 shares of its common stock, \$5 par value, from time to time not later than December 31, 1984, through a continuous offering shelf registration program. (Rel. 35-23464 - Oct. 31)

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**LISTING, DELISTING AND UNLISTED TRADING ACTIONS**

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**UNLISTED TRADING SOUGHT**

A notice has been issued giving interested persons until November 21 to comment on the applications of the Cincinnati Stock Exchange, Inc. for unlisted trading privileges in 146 issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-21435)

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**SELF-REGULATORY ORGANIZATIONS**

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**IMMEDIATE EFFECTIVENESS OF A PROPOSED RULE CHANGE**

A rule change filed by The Options Clearing Corporation became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposed rule change (SR-OCC-84-17) reduces the required minimum contribution to OCC's Non-Equity Security Clearing Fund from \$100,000 to \$50,000. (Rel. 34-21437)

**NOTICE OF PROPOSED RULE CHANGE**

The Municipal Securities Rulemaking Board filed a proposed rule change under Rule 19b-4 (SR-MSRB-84-15) to amend MSRB Rule G-12(h) to delay the "sunset" date for the close-out transfer extension provisions to January 1, 1986. Publication of the proposal is expected to be made in the Federal Register during the week of November 5. (Rel. 34-21438)

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**SECURITIES ACT REGISTRATIONS**

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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-6 SEARS TAX EXEMPT INVESTMENT TRUST MULTI STATE PROGRAM SER 12, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YCRK, NY 10006 - 23,100 (\$24,255,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-93815 - OCT. 24) (R. 16 - NEW ISSUE)

- S-8 APPLIED SOLAR ENERGY CORP. 15251 E DCN JULIAN RD. CITY OF INDUSTRY, CA 91749 (213) 968-6581 - 100,000 (\$1,062,500) COMMON STOCK. (FILE 2-93912 - OCT. 23) (BR. 4)
- S-8 OPTICAL COATING LABORATORY INC. 2789 NCRTHPOINT PWY, P O BOX 1599, SANTA ROSA, CA 95401 (707) 545-6440 - 300,000 (\$4,125,000) COMMON STOCK. (FILE 2-93913 - OCT. 23) (BR. 8)
- S-8 CONCEPT DEVELOPMENT INC. 12811 W ST. OMAHA, NE 68137 (402) 896-0997 (FILE 2-93914 - OCT. 23) (BR. 12)
- S-8 AGS COMPUTERS INC. 1139 SPRUCE DR. MOUNTAINSIDE, NJ 07092 (201) 654-4321 - 250,000 (\$3,250,000) COMMON STOCK. (FILE 2-93922 - OCT. 23) (BR. 9)
- S-14 INTERCHANGE FINANCIAL SERVICES CORP. PARK 80 WEST PLAZA TWO, SADDLE BROOK, NJ 07662 (201) 845-5600 - 1,013,512 (\$10,135,120) COMMON STOCK. (FILE 2-93926 - OCT. 23) (BR. 2 - NEW ISSUE)
- S-14 GCS BANCORP. 15 E GUADELUPE. GILBERT, AZ 85234 (602) 892-7500 - 165,750 (\$1,876,290) COMMON STOCK. (FILE 2-93932 - OCT. 23) (BR. 1 - NEW ISSUE)
- S-11 EOK REALTY INVESTORS I. THREE BALA PLZ E STE 500, P O BOX 1565, BALA CYNWYD, PA 19004 (215) 667-2300 - 10,044,444 (\$180,799,992) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: PAINWEBBER INC. SALCMCN BROTHERS INC. (FILE 2-93936 - OCT. 23) (BR. 6 - NEW ISSUE)
- S-1 MASTERS MERCHANDISE MART INC. 8000 N HWY 301, SARASOTA, FL 33580 (813) 355-7181 - 1,607,514 (\$1,808,453) WARRANTS, OPTIONS OR RIGHTS. 1,607,514 (\$8,037,570) COMMON STOCK. (FILE 2-93938 - OCT. 23) (BR. 1 - NEW ISSUE)
- S-1 LIFESTYLE APPAREL STORES INC. 150 THORN HILL DR. WARRENDALE, PA 15086 (412) 776-4857 - 1,070,000 (\$16,585,000) COMMON STOCK. 770,000 (\$11,935,000) COMMON STOCK. (FILE 2-93939 - OCT. 23) (BR. 2 - NEW ISSUE)
- S-1 ZEUS COMPONENTS INC. 100 MIDLAND AVE. PORT CHESTER, NY 10573 (914) 937-7400 - 300,000 (\$4,200,000) COMMON STOCK. 1,022,500 (\$14,315,000) COMMON STOCK. (FILE 2-93940 - OCT. 23) (BR. 4 - NEW ISSUE)
- S-1 NANOMETRICS INC. 690 E AROUES AVE. SUNNYVALE, CA 94086 (408) 735-1044 - 200,000 (\$2,200,000) COMMON STOCK. 1,180,000 (\$12,980,000) COMMON STOCK. (FILE 2-93949 - OCT. 24) (BR. 8)
- S-8 CHITTENDEN CORP. TWO BURLINGTON SQ. BURLINGTON, VT 05401 (802) 658-4000 - 150,000 (\$2,680,500) COMMON STOCK. 2,680,500 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-93950 - OCT. 24) (BR. 1)
- S-8 NORTH AMERICAN NATIONAL CORP. 1015 E BROAD ST. P O BOX 625, COLUMBUS, OH 43216 (614) 253-7453 - 200,000 (\$1,700,000) COMMON STOCK. (FILE 2-93953 - OCT. 24) (BR. 9)
- S-2 GEOTHERMAL RESOURCES INTERNATIONAL INC. 545 MIDDLEFIELD RD. STE 200. MENLO PARK, CA 94025 (415) 326-5470 - 17,250 (\$17,250,000) STRAIGHT BONDS. 690,000 (\$9,315,000) COMMON STOCK. (FILE 2-93954 - OCT. 24) (BR. 5)
- S-1 ASSOCIATED WHOLESALERS INC. 600 ARSENAL RD. BOX 1928, YORK, PA 17402 (717) 854-1505 - 20,000 (\$1,268,600) COMMON STOCK. 2,000,000 (\$2,000,000) FLOATING RATE NOTES. 2,000,000 (\$2,000,000) FLOATING RATE NOTES. 190,000 (\$190,000) EQUIPMENT TRUST CERTIFICATES. (FILE 2-93955 - OCT. 24) (BR. 3)
- S-3 CABOT CORP. 125 HIGH ST. BOSTON, MA 02110 (617) 423-6000 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 2-93956 - OCT. 24) (BR. 4)
- S-8 AMERICAN RESTAURANTS CORP. 5528 EVERGLADES ST. STE A, VENTURA, CA 93003 (805) 656-3602 - 240,000 (\$1,111,200) COMMON STOCK. (FILE 2-93957 - OCT. 24) (BR. 12)
- S-3 OHIO EDISON CO. 76 S MAIN ST. AKRON, OH 44308 (216) 384-5100 - 2,000,000 (\$25,000,000) COMMON STOCK. (FILE 2-93976 - OCT. 25) (BR. 13)

#### REGISTRATIONS EFFECTIVE

Oct. 17: Pacific Gas and Electric Company, 2-93494.

Oct. 23: New Wave Art, Inc., 2-91477-NY;

Oct. 24: Edutech Ventures, Inc., 2-93203-NY.

Oct. 25: Jetama Corporation, 2-93048; Norton Company, 2-93876; Princeville Development Corporation, 2-92479.

## 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
AXIA INC	COM			1,802	05459510	
NEW ABLE HOLDING ET AL		13D	10/21/84	28.2	18.5	UPDATE
BASSETT WALKER INC	COM			6,512	07024510	
V F CORPORATION ET AL		14D-1	10/26/84	65.1	65.1	UPDATE
CONSOLIDATED PRODS INC	COM			1,364	20979810	
KELLEY E W ET AL		13D	10/12/84	40.7	0.0	NEW
COX COMMUNICATIONS INC	COM			5,354	22404310	
ANTHONY BARBARA COX		13D	10/15/84	19.0	23.8	UPDATE
COX COMMUNICATIONS INC	COM			5,354	22404310	
CHAMBERS ANNE COX		13D	10/15/84	19.0	23.5	UPDATE
COX COMMUNICATIONS INC	COM			2,644	22404310	
COX ENTERPRISES INC		13D	10/15/84	9.4	0.0	RYSION
CRAWFORD & CO	COM			737	22463310	
CRAWFORD LINDA K		13D	3/21/84	9.6	10.6	UPDATE
DOW JONES & CO INC	COM			12,086	26056110	
MEYER CHARLES A		13D	10/23/84	18.8	19.0	UPDATE
HEIN WERNER CORP	COM			68	42300210	
JOSEPH LEON		13D	10/17/84	5.1	0.0	NEW
LEISURE & TECHNOLOGY INC	COM			417	52591410	
CUMBERLAND ASSOCIATES		13D	10/17/84	11.3	0.0	NEW
LEISURE & TECHNOLOGY INC	COM			228	52591410	
CUMBERLAND PARTNERS		13D	10/17/84	6.2	0.0	NEW
MICHAELS STORES INC	COM			1,596	59408710	
FIRST DALLAS GRP LTD ET AL		13D	10/16/84	24.1	0.0	NEW
MICHAELS STORES INC	COM			388	59408710	
WYLY CHARLES J JR ET AL		13D	10/16/84	6.0	6.2	UPDATE
MICHAELS STORES INC	COM			509	59408710	
WYLY SAM		13D	10/16/84	7.8	6.3	UPDATE
MONITOR LABS	COM			133	60941410	
YEARS KENNETH E		13D	10/15/84	7.9	0.0	NEW
REDM INDS INC	COM			2,744	74948510	
PULLMAN TRANS/PTC ACQUISITION		14D-1	10/15/84	100.0	87.4	RYSION
RESERS FINE FOODS INC	COM			8	76104910	
RESERS FINE FOODS PENSION PLN		13D	10/ 4/84	1.7	0.0	NEW