

# sec news digest

Issue 85-4

JANUARY 8, 1985

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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## ADMINISTRATIVE PROCEEDINGS

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### ARTHUR CARLSON AND ASSOCIATES AND ARTHUR CARLSON CITED

The Commission instituted public administrative proceedings under the Investment Advisers Act of 1940 against Arthur Carlson and Associates and Arthur Carlson (Respondents). Simultaneously, the Commission accepted Respondents' Offers of Settlement, wherein they consented to the Commission's Order Instituting Public Proceedings and Imposing Remedial Sanctions, without admitting or denying the allegations contained therein.

The Order finds that Respondents wilfully violated Sections 205(1), 206 and 207 of the Advisers Act and Rule 206(4)-3. The Commission suspended Respondents' from the investment advisory business for nine months and ordered them to send a disclosure letter to each of their clients notifying them of the instant action and enclosing a copy of the Commission's Order. The Commission also ordered Respondents to comply with certain undertakings, including requiring them to submit to an annual audit of compliance with the Advisers Act. (Rel. IA-947)

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## INVESTMENT COMPANY ACT RELEASES

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### NARRAGANSETT CAPITAL CORPORATION

A notice has been issued giving interested persons until January 28 to request a hearing on an application by Narragansett Capital Corporation and Bevis Industries, Inc. for an order exempting from the provisions of Section 17(a) and permitting, under Section 17(d) and Rule 17d-1, a group of interrelated transactions consisting of the refinancing of indebtedness as well as other related agreements. (Rel. IC-14301 - Jan. 4)

### NATIONWIDE MULTI-FLEX MONEY MARKET TRUST

A notice has been issued giving interested persons until January 31 to request a hearing on an application by Nationwide Multi-Flex Money Market Trust for an order declaring that it has ceased to be an investment company. (Rel. IC-14302 - Jan. 4)

### DREXEL SERIES TRUST

A notice has been issued giving interested persons until January 29 to request a hearing on an application by Drexel Series Trust for an order: exempting Drexel from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rules 22c-1 and 22d-1 to permit it to assess and, in certain cases, waive a contingent deferred sales charge on redemptions of its shares, and approving certain offers of exchange. (Rel. IC-14303 - Jan. 4)

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## HOLDING COMPANY ACT RELEASES

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### COLUMBIA GAS SYSTEM, INC.

A notice has been issued giving interested persons until January 28 to request a hearing on a proposal by Columbia Gas System, Inc. (Columbia), a registered holding company, together with its subsidiaries, Columbia Gas Transmission Corporation and The Inland Gas Company, to enter into a transaction whereby Inland and Transmission would transfer all natural resource properties to Columbia Natural Resources, Inc. which will then become a subsidiary of Columbia. (Rel. 35-23561 - Jan. 3)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange to strike all put and call option contracts respecting the common stock of National Medical Care, Inc. (Rel. 34-21631)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. filed a proposed rule change under Rule 19b-4 (SR-Amex-84-41) to amend Rule 950 to permit stop and stop limit option orders to be elected when the quoted market for the option reaches the appropriate bid or offer price. Publication of the proposal is expected to be made in the Federal Register during the week of January 7. (Rel. 34-21629)

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by the Midwest Securities Trust Company became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposal (SR-MSTC-84-10) changes MSTC's interest and maturity cut-off date for bearer securities from ten business days prior to payment or maturity date to one calendar month prior to payment or maturity date. (Rel. 34-21630)

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## TRUST INDENTURE ACT RELEASES

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### PENNWALT CORPORATION

A notice has been issued giving interested persons until January 28 to request a hearing on an application by Pennwalt Corporation and First Pennsylvania Bank, N.A. under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 for an order declaring that the trusteeship of First Pennsylvania, under two existing indentures and a new indenture, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify First Pennsylvania from acting as trustee. (Rel. TI-946)

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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-8 SOUTHWESTERN PUBLIC SERVICE CO, SPS TOWER, TYLER AT SIXTH ST, AMARILLO, TX 79170 (806) 378-2121 - 3,700,000 (\$3,700,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-94860 - DEC. 28) (BR. 8)
- S-8 CYBERTEK COMPUTER PRODUCTS INC, 6133 BRISTOL PKY, CULVER CITY, CA 90230 (213) 649-2450 - 500,000 (\$3,173,000) COMMON STOCK. (FILE 2-94908 - DEC. 28) (BR. 9)
- S-8 AVNET INC, 767 FIFTH AVE, NEW YORK, NY 10153 (212) 644-1050 - 43,771 (\$1,378,786.50) COMMON STOCK. (FILE 2-94916 - DEC. 28) (BR. 4)
- S-18 ISLAND MORTGAGE CO, 27101 SR 530, STANWOOD, MA 98292 (206) 629-4536 - 2,000,000 (\$2,000,000) STRAIGHT BONDS. (FILE 2-94994-S - DEC. 20) (BR. 11 - NEW ISSUE)
- S-18 AFFILIATED VENTURES INC, 26 LOWELL PL, C/O DONALD MESSINGER, WEST ORANGE, NJ 07052 (212) 269-1009 - 11,000,000 (\$220,000) COMMON STOCK. 33,000,000 (\$990,000) COMMON STOCK. (FILE 2-95001-NY - DEC. 20) (BR. 12 - NEW ISSUE)

## 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 INVS LIFE INS CO KANSAS PUBL EMPL RET SYS ET AL	COM 13D	12/19/84	77 4.0	02703310 0.0	NEW
AMERICAN NATL CORP NEB GORDON ALFRED W	COM 13D	12/21/84	0 N/A	02854310 N/A	UPDATE
AMERICAN STORES CO STATE OF WISCONSIN INVEST	COMV PFD CL A 13D	12/21/84	318 8.4	03009630 7.3	UPDATE
ARMADA CORP OVERLOOK PROPERTIES INC	COM 13D	12/21/84	80 8.3	04208310 0.0	NEW
BALDWIN & LYONS INC SHAPIO LESTER	COM 13D	12/13/84	84 9.5	05775510 9.2	UPDATE
BALDWIN & LYONS INC SHAPIO NATHAN	COM 13D	12/13/84	178 20.4	05775510 20.0	UPDATE
BALDWIN & LYONS INC SHAPIO NORTON ET AL	COM 13D	12/13/84	126 14.4	05775510 14.2	UPDATE
BALDWIN & LYONS INC SHAPIO ROBERT	COM 13D	12/13/84	116 13.2	05775510 12.9	UPDATE
BALTEK CORP SCHLOSS WALTER J ASSOC ET AL	COM 13D	12/18/84	45 5.2	05882210 8.4	UPDATE
CAROLINA CAS INS CO BERKLEY W R CORP	COM 13D	12/14/84	1,054 50.8	14384310 50.8	UPDATE
CITIZENS TR CO PORTSMOUTH VA BANK OF VIRGINIA CO	COM 13D	12/21/84	340 45.2	17725310 18.6	UPDATE
CONGRESS STREET PROPERTIES AMER SECURITIES CORP, CLIENTS	COM 13D	1/2/85	112 9.0	20726010 0.0	NEW
EASCO CORP EQUITY GROUP HOLDINGS	COM 13D	12/24/84	1,060 15.7	27033010 13.5	UPDATE
EVALUATION RESH CORP PARSON PARTNERSHIP	COM 13D	12/24/84	223 7.5	29900210 6.5	UPDATE
FOXMEYER CORP STEPHENS INC	COM 13D	12/21/84	142 2.2	35165310 0.0	NEW
GROWTH FD FLA INC HERZFELD THOMAS J ET AL	COM 13D	12/19/84	108 5.4	39987610 0.0	NEW
IDNICS INC WHITE J F CONTRACTING CO ET AL	COM 13D	12/26/84	130 6.4	46221810 4.2	UPDATE

## ACQUISITION REPORTS CONT.

JENSEN INDS INC NDRTEK INC	COM	14D-1	12/31/84	491 46.6	47630410 46.6	UPDATE
LFE CORP MARK IV INDS	COM	13D	12/27/84	517 27.6	50185810 26.5	UPDATE
LASERMETRICS INC EASTMAN CHEMICAL PRODUCTS	COM	13D	12/20/84	250 6.3	51807910 0.0	NEW
MICHIGAN GEN CORP GFI NEVADA INC	COM	13D	12/24/84	1,868 16.5	59451710 14.5	UPDATE
OZITE CORP PITCAIRN CO	COM	13D	12/21/84	0 N/A	69269999 N/A	UPDATE
PUERTO RICAN CEM INC FERRE ANTONIO LUIS	COM	13D	12/17/84	146 7.4	74507510 29.7	UPDATE
RIVERSIDE PROPERTIES INC BROWN NORMAN K TRUSTEE ET AL	COM	13D	1/ 2/85	30 15.3	76926010 14.3	UPDATE
ROCKCOR AMERICAN INVSMT PRSHP ET AL	COM	13D	12/28/84	259 6.0	77288710 5.7	UPDATE
SCOTTYS INC GB INNO BM SA & EUFIDIS B Y	COM	13D	12/13/84	3,136 23.7	81062310 23.6	UPDATE
SHELDahl CO MOSES ROBERT K JR	COM	13D	12/14/84	95 5.0	82244010 9.9	UPDATE
STEPAN COMPANY STEPAN ALFRED C JR ESTATE	COM	13D	10/12/84	179 6.1	85858610 6.2	UPDATE
TELECONCEPTS CORP L & W ASSOCIATES	COM	13D	12/24/84	23 0.7	87928810 6.7	UPDATE
TRITON GROUP LTD MAXXAM GRP ET AL	COM	13D	12/21/84	9,725 21.2	89675510 0.0	NEW
VALLEY FAIR CORP RUFFALO JAMES A JR	COM PAR \$.30	13D	12/11/84	38 10.7	91957520 10.2	UPDATE
WRATHER CORP DELAWARE BARON RONALD S ET AL	COM	13D	12/26/84	439 6.4	98213510 5.3	UPDATE