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# sec news digest

Issue 84-140

U.S. SECURITIES AND  
EXCHANGE COMMISSION

July 19, 1984

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## ADMINISTRATIVE PROCEEDINGS

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### JOHN DAROLD KELLEY AND DEE MARIE KNOBLAUCH SANCTIONED

Administrative Law Judge Irving Schiller filed an initial decision barring John Darold Kelley and Dee Marie Knoblauch from association with any broker or dealer. After 15 months, Knoblauch may apply to the Commission to become so associated in a non-proprietary, non-supervisory capacity upon an adequate showing she will be properly supervised.

In his decision, the judge held that Kelley wilfully violated and aided and abetted violations of the antifraud provisions of the securities acts in the offer and sale of the stock of Greenwood Resources Ltd., Marine Nutritional Systems Inc. and Rogue Oil & Gas Inc.

Kelley, who was president and controlling stockholder of American Western Securities, Inc. (AmWest), was found to: be the architect of a deliberate fraudulent scheme to manipulate the market price of the Greenwood stock upwards; have otherwise engaged in acts, practices and courses of business which operated as a fraud and deceit upon purchasers; have aided and abetted five additional violations of the securities laws; and have violated the terms of a prior Commission order suspending him for 12 months.

The judge found that Knoblauch aided and abetted violations of the: antifraud provisions by Kelley and AmWest respecting the Rogue public offering; Exchange Act by Kelley and AmWest; and Commission order suspending Kelley.

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## CIVIL PROCEEDINGS

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### CIVIL ACTION FILED AGAINST JAMES H. MCELROY, OTHERS

The Commission today filed an action in the U.S. District Court for the District of Columbia seeking a temporary restraining order, a preliminary and permanent injunction and other equitable relief against James H. McElroy of Washington, D.C. and the Shell Oil Shareholders Committee (Shell Committee) for violations of the tender offer provisions of the securities laws. The complaint also seeks a permanent injunction and other relief against McElroy and James J. Hayes of Annandale, Virginia for violations of the proxy and tender offer provisions.

The complaint alleges: that McElroy and Hayes omitted material facts concerning their prior involvement with a committee of shareholders of Marathon Oil Company in solicitations made to shareholders of Gulf Corporation not to tender shares to Standard Oil of California (Socal), to vote against a merger of Gulf and Socal, and to contribute money to a shareholder committee; that McElroy and Hayes failed to make required proxy filings with the Commission and made untimely and deficient tender offer and proxy filings concerning their solicitations of Gulf shareholders; and similar violations by McElroy and the Shell Committee of the tender offer provisions respecting recommendations made to shareholders of Shell Oil Company concerning the Royal Dutch Shell offer for Shell. (SEC v. James H. McElroy, et al., USDC DC, Civil Action No. 84-2223). (LR-10462)

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## INVESTMENT COMPANY ACT RELEASES

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### MUTUAL BENEFIT LIFE INSURANCE COMPANY

An order has been issued exempting Mutual Benefit Life Insurance Company and Mutual Benefit Variable Contract Account-7 from Sections 12(b), 17(f) and 27(c)(2) of the Investment Company Act and Rules 12b-1 and 17f-2 in certain transactions. (Rel. IC-14039 - July 18)

A notice has been issued giving interested persons until August 10 to request a hearing on an application filed by Metropolitan Life Insurance Company and Metropolitan Life Separate Account E for an order exempting them from the provisions of Sections 12(d)(1), 26(a) and 27(c)(2) to permit transactions described in the application. (Rel. IC-14040 - July 18)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until August 3 to comment on the application of The Circle K Corporation to withdraw its common stock (\$1 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-21148)

### UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Philadelphia Stock Exchange for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-21152)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Boston Stock Exchange, Inc. filed a proposed rule change under Rule 19b-4 (SR-BSE-84-1) to establish a market for the trading of standardized put and call options on certain individual exchange-listed and over-the-counter (national market system) stocks. Publication of the proposal is expected to be made in the Federal Register during the week of July 16. (Rel. 34-21151)

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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 OHIO TAX EXEMPT BOND TRUST SIXTH SERIES, PRESCOTT BALL & TURBEN INC,  
1331 EUCLID AVE, CLEVELAND, OH 44115 - 15,000 (\$15,750,000) UNIT INVESTMENT TRUST.  
DEPOSITOR: MCDONALD & CO SECURITIES INC, PRESCOTT BALL & TURBEN INC,  
SFASONGOOD & MAYER. (FILE 2-91609 - JUL. 11) (BR. 16 - NEW ISSUE)
- S-18 WOMENS CARE CORP. 667 EAST 100 SOUTH, STE 300, SALT LAKE CITY, UT 84102  
(801) 328-4357 - 3,200,000 (\$800,000) COMMON STOCK. UNDERWRITER:  
WESTERN CAPITAL & SECURITIES INC. (FILE 2-92000-D - JUL. 05) (BR. 6 - NEW ISSUE)
- S-18 ANGIOMEDICS INC, 2905 NORTHWEST BLVD, PLYMOUTH, MN 55441 (612) 553-8600 - 690,000  
(\$2,932,500) COMMON STOCK. 60,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER:  
PAGEL INC. (FILE 2-92022-C - JUL. 03) (BR. 8 - NEW ISSUE)
- S-18 BUSINESS PLUS INC, 97 CUBA AVE, STATEN ISLAND, NY 10306 (212) 987-2354 - 10,000,000  
(\$200,000) COMMON STOCK. 30,000,000 (\$900,000) WARRANTS, OPTICNS OR RIGHTS. (FILE  
2-92059-NY - JUL. 03) (BR. 2 - NEW ISSUE)
- S-1 BLUE RIDGE GOLD CORP, 9137 E MINERAL CIRCLE, STE 320, ENGLEWOOD, CO 80112  
(303) 792-2625 - 9,460,943 (\$665,001) COMMON STOCK. (FILE 2-92091 - JUL. 11) (BR. 1  
- NEW ISSUE)
- S-8 FLORIDA COMMERCIAL BANKS INC, 950 S W 57TH AVENUE, MIAMI, FL 33144 (305) 266-2600  
- 238,500 (\$5,008,500) COMMON STOCK. (FILE 2-92105 - JUL. 06) (BR. 2)

- S-3 CENTRAL POWER & LIGHT CO /TX/, 12C N CHAPARRAL ST, CORPUS CHRISTI, TX 78401  
 (512) 881-5300 - 200,000,000 (\$203,500,000) MORTGAGE BONDS. (FILE 2-92141 - JUL. 11)  
 (BR. 8)
- S-3 FIRST CHICAGO CORP, ONE FIRST NATIONAL PLZ, CHICAGO, IL 60670 (312) 732-4000 -  
 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 2-92143 - JUL. 11) (BR. 1)
- S-8 OHIO MATTRESS CO/DE, 18300 SOUTHCENTER PKWY, TUKWILA, WA 98188 (206) 575-3022 -  
 531,250 (\$7,968,750) COMMON STOCK. (FILE 2-92144 - JUL. 11) (BR. 6)
- S-1 COMMUNITY BANCORP, RTE 5, DERBY, VT 05829 (802) 334-7915 - 750,000 (\$750,000)  
 CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-92147 - JUL. 11) (BR. 1)
- S-8 BELL ATLANTIC CORP, 16CC MARKET ST, PHILADELPHIA, PA 19103 (215) 963-6000 -  
 36,000,000 (\$36,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-92148 -  
 JUL. 11) (BR. 7)
- S-8 BELL ATLANTIC CORP, 16CC MARKET ST, PHILADELPHIA, PA 19103 (215) 963-6000 -  
 170,400,000 (\$110,760,000) OTHER SECURITIES INCLUDING VOTING TRUST. 1,600,000  
 COMMON STOCK. (FILE 2-92149 - JUL. 11) (BR. 7)
- S-8 BELL ATLANTIC CORP, 16CC MARKET ST, PHILADELPHIA, PA 19103 (215) 963-6000 -  
 56,000,000 (\$56,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-92150 -  
 JUL. 11) (BR. 7)
- S-3 CENTRAL MAINE POWER CO, EDISON DRIVE, AUGUSTA, ME 04336 (207) 623-3521 - 2,000,000  
 (\$20,000,000) COMMON STOCK. (FILE 2-92151 - JUL. 11) (BR. 7)
- S-1 DEEP WILCOX 1984, 1301 DOVE ST STE 700, NEWPORT BEACH, CA 92660 (714) 752-4902 -  
 5,000 (\$5,000,000) LIMITED PARTNERSHIP CERTIFICATE. 17,500 (\$17,500,000)  
 WARRANTS, OPTIONS OR RIGHTS. (FILE 2-92152 - JUL. 11) (BR. 12 - NEW ISSUE)
- S-18 NYVATEX HOT SPRINGS LTD, RD #3 BCX 1116, HOMER CITY, PA 15748 (412) 479-3276 - 200  
 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-92153 - JUL. 11) (BR. 3  
 - 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
AFP IMAGING CORP FEDERAL RESEARCH CORP ET AL	COM 13D	8/11/82	575 15.0	00105810 0.0	NEW
AMERICAN RLTY TR SOUTHMARK CORP	SH BEN INT 13D	7/ 5/84	2,251 64.2	02917710 62.8	UPDATE
ARUNDEL CORP PACCO VENTURES ET AL	COM 13D	6/ 6/84	0 0.0	04317710 5.6	UPDATE
BIRTCHE CORP WJWC CORP ET AL	COM 13D	7/ 6/84	482 23.5	09131110 0.0	NEW
BLUE RIDGE REAL ESTATE CO MONTAGU INV MGMT LTD ET AL	UN:SHS IN 2 COS 13D	1-1 7/13/84	0 N/A	09600510 N/A	UPDATE

## ACQUISITION REPORTS CONT.

CENTRAL ILLINOIS BANC SHRS CAPITAL BANCORP/ILLINOIS	COM	14D-1	7/17/84	0 N/A	15361710 N/A	UPDATE
CENTRAL PAC CORP CALIF INDUSTRIAL EQUITY LTD ET AL	COM	13D	7/ 6/84	160 5.2	15475810 0.0	NEW
CHARAN INDUSTRIES INC RYAN CHARLES P JR	COM	13D	7/ 3/84	3,960 67.3	15956510 71.4	UPDATE
CHARAN INDUSTRIES INC RYAN JOHN J	COM	13D	7/ 3/84	3,886 66.0	15956510 70.1	UPDATE
CHARAN INDUSTRIES INC RYAN KEVIN T ET AL	COM	13D	7/ 3/84	569 9.7	15956510 7.2	UPDATE
CONTINENTAL GROUP INC ABBOTT CHEMICALS INC	PFD CONV A \$2.00	13D	6/29/84	0 N/A	21145230 N/A	UPDATE
FIRST NATL CORP LA CASE RONALD D ET AL	COM	13D	7/ 3/84	686 57.3	33590010 0.0	NEW
FLORIDA COML BKS INC CULVERHOUSE HUGH F ET AL	COM	13D	7/ 9/84	662 20.8	34060710 20.4	UPDATE
GEARHART INDS INC AETNA LIFE & CASUALTY CO	COM	13D	7/ 6/84	10,000 38.4	36829810 0.0	NEW
INTECOM INC WANG LABORATORIES INC	COM	13D	7/ 6/84	6,600 21.6	45809810 20.2	UPDATE
INTERCO INC BAUMRITTER THEODORE	CUM CONV PFD \$7.75	13D	6/ 1/84	117 14.5	45850640 16.6	UPDATE
MALONE & HYDE INC PITCO ACQUISITION CORP ET AL	COM	14D-1	7/16/84	17,033 100.0	56128010 93.7	UPDATE
NEW YORK TIMES CO ATLANTA/SOSNOFF CAP CORP	CL A	13D	7/ 6/84	3,332 8.4	65011110 9.2	UPDATE
MORRIS OIL CO CARR YVONNE M ET AL	COM	13D	7/ 3/84	190 5.6	65640610 5.7	UPDATE
PRESIDIO OIL CO SMITH MARY L	COM	13D	7/11/84	1,025 18.7	74101610 16.4	UPDATE
ROCKWOOD NATL CORP CONGRESS STREET PROPERTIES INC	COM	13D	6/15/84	871 9.3	77442910 8.4	UPDATE
ROCKWOOD NATL CORP NATIONAL MORTGAGE FUND	COM	13D	6/15/84	992 10.6	77442910 10.2	UPDATE
ROCKWOOD NATL CORP PARKWAY CO ET AL	COM	13D	6/15/84	1,004 10.6	77442910 9.6	UPDATE
SCI MED LIFE SYS INC FEDERAL RESEARCH CORP ET AL	COM	13D	3/15/84	307 22.9	80861410 0.0	NEW
SOUTH ATLANTIC FINCL CORP ARNHOLD HENRY H	SH BEN INT	13D	2/21/84	178 6.0	83636510 0.0	NEW
TEXAS AMERN ENERGY CORP CAVALCADE OIL ET AL	COM	13D	7/11/84	0 0.0	88214910 5.8	UPDATE
UNITED NATL FINANCIAL CORP RONCONE JOHN M ET AL	COM	13D	7/11/84	86 19.5	91112210 14.6	UPDATE