

LIBRARY
JUL 12 1983

sec news digest

U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 83-132 July 11, 1983

RULES AND RELATED MATTERS

PROPOSED REVISIONS TO OPTIONAL FORM S-18

The Commission announced the publication of a release proposing for public comment revisions to Form S-18, the simplified registration form for small, first-time issuers. The revisions, if adopted, would: raise the aggregate offering price ceiling for Form S-18 to \$10 million; raise the aggregate offering price ceiling for securities sold for the account of persons other than the issuer to \$3 million; and, revise the disclosure requirements for transactions with management.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC, 20549, on or before August 22 and should refer to File No. S7-982. All comments will be available for public inspection and copying in the Commission's Public Reference Room. (Rel. 33-6471)

FOR FURTHER INFORMATION CONTACT: Suzanne S. Brannan at (202) 272-2644

PROPOSED REVISIONS TO RULE 144 AND RESCISSION OF RULE 237 AND FORM 237

The Commission announced the publication of a release soliciting comments on proposals that would: (1) amend Rule 144 by removing, as a prerequisite to resales of restricted securities by non-affiliates after a three-year holding period, the requirement that adequate current information be publicly available with respect to the issuer of such securities; and (2) rescind Rule 237, an exemption for the resale of certain securities held for five years, and Form 237, a notice of sales under Rule 237.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549, on or before August 22 and should refer to File No. S7-983. All comments will be available for public inspection and copying in the Commission's Public Reference Room. (Rel. 33-6472)

FOR FURTHER INFORMATION CONTACT: Betsy Callicott Goodell at (202) 272-2644

CIVIL PROCEEDINGS

TEMPORARY RESTRAINING ORDER AND ORDER TO SHOW CAUSE ISSUED AGAINST GIBRALCO, INC.

The Los Angeles Regional Office announced that on June 21 the Honorable Laughlin E. Waters of the U.S. District Court for the Central District of California issued a Temporary Restraining Order and Order to Show Cause (TRO) against Gibrasco, Inc., a broker-dealer located in Santa Monica, California. Gibrasco was charged in the complaint, filed on June 21, with violations of the net capital and customer protection provisions of the Securities Exchange Act of 1934.

The TRO temporarily restrains and enjoins Gibrasco from violating Section 15(c)(3) of the Exchange Act and Rules 15c3-1 and 15c3-3. The entry of the TRO was consented to by Gibrasco without admitting or denying the allegations of the Commission's complaint. Further, the TRO freezes all assets in the possession, custody or control of Gibrasco. In addition, the TRO restrains any bank, depository, or other entity from selling, conveying or encumbering any security or cash held by it for or on behalf of Gibrasco or held as collateral for any loan in the name of Gibrasco. The TRO also ordered Gibrasco, on June 29, to show cause why a preliminary injunction should not be granted.

Concurrent with the filing of the Commission's complaint, the Securities Investor Protection Corporation filed an application against Gibrasco charging similar violations of the Exchange Act and seeking, among other things, an Order appointing a trustee for the liquidation of the business of the defendant broker-dealer under the Securities Investor Protection Act of 1970. On June 22 the Court appointed Alexander C. McGilvray, Jr. as trustee. (SEC v. Gibrasco, Inc., U.S.D.C. C.D. Cal., Civil Action No. 83-4017-LEW). (LR-10055)

MARSHALL ZOLP AND EMERVAC CORP. PERMANENTLY ENJOINED

The Los Angeles Regional Office announced that on June 13 the Honorable Judith Keep, U.S. District Court Judge for the Southern District of California, ruling on the Commission's motion for Summary Judgment, entered a Permanent Injunction against Marshall Zolp and Emervac Corporation. The Order permanently enjoins defendants from further violations of the registration and antifraud provisions of the securities laws.

Additionally, the Court found that, from January 1982 through October 1982, Zolp and Emervac knowingly misled investors in the offer and sale of unregistered shares of Emervac common stock. Emervac, a Utah corporation, claimed to be engaged in the business of manufacturing and distributing devices designed to enable persons to evacuate a burning high-rise building. However, the Court found: that Emervac never had any contractual rights to manufacture a device; that, for significant periods of time, Emervac did not have any distribution rights to any device; and that, in fact, no device was ever sold by Emervac.

Further, the Court found that in connection with the above securities sales, investors were not told, among other things, that Zolp had been enjoined on two occasions for violations of the registration and antifraud provisions of the securities laws and that investors proceeds would be used for Zolp's business. (SEC v. Marshall Zolp, et al., S.D. Cal., Civil Action No. 82-1384(K)I). (LR-10056)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to 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 pursuant to Rule 415.

- (S-8) FREEPORT-MCMORAN INC., 200 Park Ave., New York, NY 10166 (212) 578-9370 - 3,000,000 shares of common stock. (File 2-85000 - July 7) (Br. 5)
- (S-8) PORTLAND GENERAL ELECTRIC COMPANY, 121 SW Salmon St., Portland, OR 92704 (503) 226-8333 - 1,500,000 shares of common stock. (File 2-85001 - July 7) (Br. 8)
- (S-8) REXON INCORPORATED, 5800 Uplander Way, Culver City, CA 90230 (213) 641-7110 - 213,380 shares of common stock. (File 2-85002 - July 7) (Br. 10)
- (S-8) VICTOR TECHNOLOGIES, INC., 380 El Pueblo Rd., Scotts Valley, CA 95066 (408) 438-6680 - 2,200,000 shares of common stock. (File 2-85003 - July 7) (Br. 9)
- (S-3) MULTIBANK FINANCIAL CORP., 1400 Hancock St., Quincy, MA 02169 (617) 471-3800 - 100,000 shares of common stock. (File 2-85004 - July 7) (Br. 2)
- (S-6's) NUVEEN TAX-EXEMPT BOND FUND, SERIES 268; NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 96, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units (each Series). Depositor: John Nuveen & Co. Incorporated. (File 2-85005; 2-85027 - July 7) (Br. 18 - New Issues)
- (S-3's) SAN DIEGO GAS & ELECTRIC COMPANY, 101 Ash St., San Diego, CA 92101 (619) 232-4252 - 4,000,000 shares of common stock; and \$110 million of first mortgage bonds, Series Z, due 2013. Underwriters: Salomon Brothers Inc. and Merrill Lynch White Weld Capital Markets Group. The company is engaged in generating, purchasing and distributing electric energy. (File 2-85009; 2-85010 - July 7) (Br. 8) [S]

- (F-6) CITIBANK, N.A., 111 Wall St., 5th Floor - ADR Department, New York, NY 10043 (212) 558-5749 - 10,000,000 American Depositary Receipts for Series B shares of capital stock of The Par Value of 50 Swedish Kroner each of PLM AB. (File 2-85012 - July 7) (Br. 99 - New Issue)
- (S-3) BLOCK DRUG COMPANY, INC., 257 Cornelison Ave., Jersey City, NJ 07302 (201) 434-3000 - 250,000 shares of Class A common stock. Underwriter: Lehman Brothers Kuhn Loeb Incorporated. The company develops, manufactures and sells dental, consumer and ethical pharmaceutical products. (File 2-85013 - July 7) (Br. 9) [S]
- (F-6) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 23 Wall St., New York, NY 10015 (212) 483-2323 - 10,000,000 American Depositary Receipts evidencing depository shares of A \$.25 each of Eastern Petroleum Australia Limited. (File 2-85014 - July 7) (Br. 99 - New Issue)
- (S-3) INDIANA & MICHIGAN ELECTRIC COMPANY, One Summit Sq., P.O. Box 60, Fort Wayne, IN 46801 (219) 425-2111 - \$70 million of first mortgage bonds. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-85016 - July 7) (Br. 8) [S]
- (S-3) THE LTV CORPORATION, 1600 Pacific Ave., P.O. Box 225003, Dallas, TX 75265 (214) 746-7711 - 4,000,000 shares of Series B cumulative convertible preferred stock. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and Merrill Lynch White Weld Capital Markets Group. The company is engaged in three basic industries: steel, energy products, and aerospace/defense. (File 2-85017 - July 7) (Br. 6)
- (S-15) SERVICE MERCHANDISE COMPANY, INC., 2968 Foster Creighton Dr., P.O. Box 24600, Nashville, TN 37202 (615) 251-6666 - 660,000 shares of common stock. (File 2-85018 - July 7) (Br. 1)
- (S-2) GOLDEN WEST HOMES, 1308 East Wakeham Ave., San Ana, CA 92705 (714) 835-4200 - 1,200,000 shares of common stock. Underwriter: Shearson/American Express Inc. The company specializes in the design and production of medium to high priced manufactured homes. (File 2-85020 - July 8) (Br. 9)
- (S-3) ITT FINANCIAL CORPORATION, 700 Community Federal Center, St. Louis, MO 63131 (314) 821-6060 - \$500 million of debt securities. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and Lazard Freres & Co. The company is engaged in providing financial services. (File 2-85022 - July 8) (Br. 2) [S]
- (S-8) ACMAT CORPORATION, 141 Prestige Park Rd., East Hartford, CT 06108 (213) 289-6493 - 150,000 shares of common stock. (File 2-85026 - July 7) (Br. 9)
- (S-3) WIEBOLDT STORES, INC., One North State St., Chicago, IL 60602 (312) 782-1500 - 480,072 common shares. The company operates department stores. (File 2-85028 - July 8) (Br. 2) [S]

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
REICOR INC DOSKOCIL LARRY D ET AL	COM	13D	17,133 36.5	00102910 0.0	NEW

ACQUISITION REPORTS CONT.

ALLIED RESEARCH ASSOCIATES MEADERS PAUL L ET AL	COM	13D	5/18/83	364 9.2	01948310 0.0	NEW
ANGELES CORP ELLIOTT WILLIAM H	COM NEW	13D	6/30/83	453 24.4	03462440 25.9	UPDATE
AXIA INC PENNSYLVANIA ENGINEERING ET AL	COM	13D	6/30/83	1,016 15.9	05459510 14.9	UPDATE
COMMERCIAL BANKSTOCK INC STEPHENS INC	COM	13D	6/29/83	69 9.0	20161010 0.0	NEW
COMMERCIAL BANKSTOCK INC STEPHENS JACKSON T ET AL	COM	14D-1	7/ 5/83	50 6.6	20161010 6.9	UPDATE
DATATAB INC YASS GERALD ET AL	COM	13D	6/23/83	42 5.9	23812710 0.0	NEW
FEDERAL RESOURCES CORP BLUM BENTLEY J	COM	13D	4/29/83	20,000 69.0	31380099 0.0	NEW
FIRST NATL BANCSHARES ARK STEPHENS JACKSON T ET AL	COM	14D-1	7/ 5/83	12 2.6	32107810 2.6	UPDATE
GREAT FIDELITY LIFE INS CO MUTUAL SECURITY LIFE INS	COM	13D	6/14/83	1,021 60.8	39051410 59.0	UPDATE
HELIDNETICS INC KATZ BERNARD B	COM	13D	6/23/83	1,443 30.4	42327610 32.2	UPDATE
LENIX INC SEEMALA CORP ET AL	COM	13D	6/24/83	407 9.0	52626410 0.0	NEW
MORMAC ENERGY CORP BOUDREAU JAMES F JR	COM	13D	6/27/83	534 17.3	61767210 0.0	NEW
MORMAC ENERGY CORP CLOWER TIM	COM	13D	6/27/83	534 17.3	61767210 0.0	NEW
MORMAC ENERGY CORP PAYNE C R	COM	13D	6/27/83	534 17.3	61767210 0.0	NEW
MORMAC ENERGY CORP ROKOHLE HENRY	COM	13D	6/27/83	534 17.3	61767210 0.0	NEW
NATIONAL BANCSHARES CORP/ARK GIROIR JR C JOSEPH	COM	14D-1	6/24/83	188 94.1	63259010 36.6	UPDATE
SCHICK INC HART JAMES W	COM	13D	6/13/83	4,294 79.2	80667010 57.2	UPDATE
TOYS R US LAZARUS CHARLES ET AL	COM	13D	6/ 7/83	1,309 3.8	89233510 7.8	UPDATE
TRANE CO IC INDUSTRIES INC	COM	13D	7/ 5/83	2,520 24.6	89289210 20.7	UPDATE
WESTERN STEER-MOM N POPS INC CONNOR CHARLES FRANKLIN JR	COM	13D	6/24/83	101 8.6	95968810 10.4	UPDATE
WESTERN STEER-MOM N POPS INC COUNTY WIDE INSURANCE	COM	13D	6/24/83	81 6.8	95968810 8.5	UPDATE
WESTERN STEER-MOM N POPS INC DIGH MARSHALL E	COM	13D	6/24/83	198 16.8	95968810 20.7	UPDATE
WESTERN STEER-MOM N POPS INC HOWARD RICHARD STOWE	COM	13D	6/24/83	54 4.6	95968810 6.5	UPDATE
WICHITA INDS INC YANKEE OIL & GAS INC	COM	13D	7/ 5/83	174 5.9	96723110 5.4	UPDATE