

sec news digest

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CIVIL PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

COMPLAINT NAMES DAVID J. RAPAPORT

The New York Regional Office announced that on July 26 a complaint was filed in the U.S. District Court for the Southern District of New York against David J. Rapaport of Purchase, New York. The complaint alleges that, from in or about approximately March 1976 to approximately February 1983, Rapaport, while associated with a broker-dealer in New York City as a registered representative, violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5, in that he engaged in a scheme to defraud by misappropriating money from a number of his customers' accounts through unauthorized transfer of funds from their accounts and unauthorized sales of their securities positions. Rapaport is alleged to have made material misstatements to some of his customers regarding the status of their accounts, and in some cases to have sent them forged monthly account statements showing inaccurate information about their accounts. According to the complaint, the amount of money Rapaport misappropriated in this manner was approximately \$2,300,000. (SEC v. David J. Rapaport, S.D.N.Y.). (LR-10081)

ANEFKO, INC. ENJOINED

The Commission announced that on July 27 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction against Anefko, Inc. of Ridgefield, Connecticut, restraining and enjoining Anefko from failing to file timely periodic reports.

The Commission's complaint, filed on June 7, 1983, alleged that Anefko, as part of a continuing course of violative conduct, failed to file and timely file certain Annual and Quarterly reports required to have been filed with the Commission. Anefko, consenting to the entry of the Court's judgment, admitted that it had filed reports in an untimely manner on seven separate occasions and had failed to file Notifications of Late Filing on five separate occasions. (SEC v. Anefko, Inc., U.S.D.C. D.C., Civil Action No. 83-1617). (LR-10082)

INVESTMENT COMPANY ACT RELEASES

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

An order has been issued on an application filed by New England Mutual Life Insurance Company, New England Life Retirement Investment Account and NEL Equity Services Corporation, under Section 11 of the Investment Company Act of 1940, approving the terms of certain offers of exchange. (Rel. IC-13413 - July 29)

INVESTORS MUTUAL INC.

An order has been issued on an application filed by the mutual funds within the IDS Group (Funds) and Investors Diversified Services, Inc. The order, under Section 17(d) of the Investment Company Act of 1940 and Rule 17d-1, permits the Funds and Investors to enter into, and implement, a proposed joint arrangement for allocating distribution expenses among the Funds, and under Section 6(c) of the Act grants exemptions from Sections 2(a)(35) and 22(c) and (d) of the Act and Rules 2a-4 and 22c-1 in connection with the proposed joint arrangement. (Rel. IC-13414 - July 29)

AMERICAN PROPERTY MORTGAGE, INC.

A notice has been issued giving interested persons until August 23 to request a hearing on an application of American Property Mortgage, Inc., for an order under Section 17(b) of the Investment Company Act of 1940 exempting certain transactions from Section 17(a) of the Act, and under Section 17(d) of the Act and Rule 17d-1 permitting certain joint transactions. (Rel. IC-13415 - July 29)

A notice has been issued giving interested persons until August 23 to request a hearing on an application filed by Shaw Management Company, Inc. (SMC), an Oregon corporation, and Ralph R. Shaw, principal officer and owner of all of the outstanding capital stock of SMC (SMC and Shaw, collectively, Applicants), for an order under Section 206A of the Investment Advisers Act of 1940, exempting: (1) from the provisions of Section 205 certain performance-based compensation arrangements with limited partnerships of which SMC or Shaw is or may become the general partner; and (2) Applicants from the recordkeeping requirements of Section 204 of the Act and Rule 204-2(b) and (c) under the Act to the extent that those provisions would otherwise require separate records to be maintained for each limited partner of any such partnerships. (Rel. IC-13416 - July 29)

HOLDING COMPANY ACT RELEASES

GULF POWER COMPANY

An order has been issued authorizing Gulf Power Company, subsidiary of The Southern Company, to execute a loan agreement related to financing pollution control facilities through the issue and sale by Escambia County, Florida, of \$200 million of its revenue bonds. Gulf has also been authorized to issue a similar amount of collateral first mortgage bonds. (Rel. 35-23014 - July 29)

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing a transfer of gas leases in the Appalachian region currently held by CNG Producing Company to CNG Development Company, both subsidiaries of Consolidated Natural Gas Company (Consolidated). The transfer will be through a two-step transaction consisting of: (1) a dividend-in-kind transfer of the properties by CNG Producing to Consolidated, recorded at net book cost; and (2) a simultaneous transfer of the properties to CNG Development by Consolidated in exchange for shares of CNG Development common stock. (Rel. 35-23015 - July 29)

A notice has been issued giving interested persons until August 25 to request a hearing on a proposal by Consolidated to indemnify its subsidiaries in instances when required by any governmental authority or agency. (Rel. 35-23016 - August 1)

WEST PENN POWER COMPANY

A supplemental order has been issued authorizing West Penn Power Company, subsidiary of Allegheny Power System, Inc., to issue pollution control notes with principal amount, interest rate, redemption, and other provisions corresponding to the Washington County, Pennsylvania Series D Bonds which will provide pollution control financing for West Penn's Mitchell Power Station located in Washington County, Pennsylvania. (Rel. 35-23017 - Aug. 1)

CENTRAL AND SOUTH WEST CORPORATION

A supplemental order has been issued authorizing Central and South West Corporation, a registered holding company, and its six subsidiaries, to extend and increase short-term borrowings from the system money pool and from banks and with commercial paper up to an amount of \$450 million through June 30, 1985. (Rel. 35-23018 - Aug. 1)

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-18) FOXMOOR INTERNATIONAL FILMS, LTD., 4105 East Florida Ave., Suite 205, Denver, CO 80222 (303) 759-4626 - 10,000,000 shares of common stock. Underwriter: Rigel Securities Inc., 16231 East Alabama, Aurora, CO 80017 (303) 337-3569. The company provides developmental financing for theater presented motion pictures. (File 2-85344-D - July 21) (Br. 4 - New Issue)

- (S-2) D. H. HOLMES COMPANY, LIMITED, 819 Canal St., New Orleans, LA 70112 (504) 561-6611 - 550,000 shares of common stock. Underwriters: Goldman, Sachs & Co. and Howard, Weil, Labouisse, Friedrichs Incorporated. The company operates department stores. (File 2-85495 - July 29) (Br. 2) [S]
- (S-2) ELDON INDUSTRIES, INC., 2701 West El Segundo Blvd., Hawthorne, CA 90250 (213) 757-2151 - 750,000 shares of common stock. Underwriter: Shearson/American Express Inc. The company designs, manufactures and markets Eldon Office Products, among other things. (File 2-85496 - July 29) (Br. 5)
- (S-8) IRVINE SENSORS CORPORATION, 3001 Redhill Ave., Bldg. III, Costa Mesa, CA 92626 - 249,000 shares of common stock. (File 2-85501 - July 29) (Br. 7)
- (S-8) GRUBB & ELLIS COMPANY, 1333 Broadway, Oakland, CA 94612 (415) 839-9600 - 225,000 shares of common stock. (File 2-85502 - July 29) (Br. 5)
- (S-1) NOVA PETROLEUM CORPORATION, 1640 Grant St., Suite 200, Denver, CO 80203 (303) 839-1855 - 23,782,317 units. The company is engaged in the acquisition, exploration and development of oil and gas properties. (File 2-85503 - July 29) (Br. 4)
- (S-8) SOUTHDOWN, INC., Two Allen Center, 1200 Smith St., Suite 2200, Houston, TX 77002 (713) 658-8921 - 515,000 shares of common stock. (File 2-85504 - July 29) (Br. 10)
- (S-8) UNIDATA SYSTEMS, INC., Newington Park, Newington, NH 03801 (603) 436-1100 - 600,000 shares of common stock. (File 2-85506 - July 29) (Br. 10)
- (S-3) AMERICAN BRANDS, INC., 245 Park Ave., New York, NY 10167 (212) 880-4200 - \$300 million of debt securities. Underwriter: Morgan Stanley & Co. Incorporated. The company manufactures tobacco products. (File 2-85507 - July 29) (Br. 3) [S]
- (S-1) NANOMETRICS INCORPORATED, 930 West Maude Ave., Sunnyvale, CA 94086 (408) 735-1044 - 2,100,000 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and Hambrecht & Quist Incorporated. The company designs, manufactures, markets and services microcomputer-based measurement and inspection systems. (File 2-85508 - July 29) (Br. 8 - New Issue)
- (S-1) TACOMA BOATBUILDING CO., 1840 Marine View Dr., Tacoma, WA 98422 (206) 574-3600 - 1,000,000 units, 1,000,000 shares of common stock with warrants to purchase 1,000,000 shares of common stock. Underwriter: Bear, Stearns & Co., 55 Water St., New York, NY 10041. The company designs, constructs and repairs medium-sized ships. (File 2-85509 - July 29) (Br. 5)
- (S-3) LONG ISLAND LIGHTING COMPANY, 250 Old Country Rd., Mineola, NY 11501 (516) 228-2890 - \$100 million of preferred stock. The company supplies electric and gas service. (File 2-85510 - July 29) (Br. 2) [S]
- (S-1) CONTINENTAL HEALTHCARE SYSTEMS, INC., 8900 Indian Creek Pkwy., Bldg. Six, Overland Park, KS 66210 (913) 648-8077 - 1,100,000 shares of common stock. Underwriter: Boettcher & Company. The company designs, markets and services turnkey minicomputer hospital information systems. (File 2-85513 - July 29) (Br. 9 - New Issue) [S]
- (S-8) ARA SERVICES, INC., Independence Square West, Philadelphia, PA 19106 (215) 574-5575 - 1,500,000 shares of common stock. (File 2-85514 - July 29) (Br. 4)
- (S-3) MARTIN MARIETTA CORPORATION, 6801 Rockledge Dr., Bethesda, MD 20817 (301) 897-6000 - 150,000 shares of common stock. The company is engaged in developing and producing space and defense systems and products and aircraft components, among other things. (File 2-85515 - July 29) (Br. 2) [S]
- (S-3) HOUGHTON MIFFLIN COMPANY, One Beacon St., Boston, MA 02108 (617) 725-5000 - 448,563 shares of common stock. Underwriter: Blyth Eastman Paine Webber Incorporated. The company publishes materials in various print and electronic formats for the education, general book, reference, and business/professional markets. (File 2-85516 - July 29) (Br. 1) [S]
- (S-2) ASTREX, INC., 150 Fifth Ave., New York, NY 10011 (212) 989-5000 - 600,000 shares of common stock. Underwriter: Rooney, Pace Inc. The company is engaged in the sale and distribution of electronic parts and components. (File 2-85517 - July 29) (Br. 8)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 271, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-85519 - July 28) (Br. 18 - 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
ALLIANCE TIRE & RUBR LTD GOLLER STEPHEN ET AL	CL A 13D	7/15/83	920 25.3	01878910 30.8	UPDATE
EDMARKD INC AZZAR JAMES D ET AL	COM 13D	7/28/83	86 9.9	09790610 9.8	UPDATE
COMMERCIAL BANKSTOCK INC STEPHENS INC	COM 13D	7/15/83	0 0.0	20161010 9.0	UPDATE
DIXICO INC KIMBLE LOUIS T	COM 13D	2/ 3/83	291 9.7	25544310 11.9	UPDATE
DIXICO INC KIMBLE WILLIAM C	COM 13D	2/ 3/83	298 9.9	25544310 10.8	UPDATE
DIXICO INC STEVENS LAWRENCE G	COM 13D	2/ 3/83	165 5.5	25544310 0.0	NEW
DIXICO INC WILLIAMS III THOMAS S	COM 13D	2/ 3/83	536 17.8	25544310 0.0	NEW
GREAT AMERN MGMT & INVT CONTINENTAL ILLINOIS CRP ET AL	COM 13D	7/11/83	2,813 37.9	38989320 4.2	UPDATE
HEALTH INDS INC H I HOLDING CORP	COM 13D	4/ 6/83	7,313 80.0	42217910 80.0	UPDATE
HOLLY SUGAR CORP PICQWER JEFFRY ET AL	COM 13D	7/25/83	0 0.0	43609210 9.3	UPDATE
PROGRESS INDUSTRIES INC MORAHAN THOMAS F JR	COM 13D	7/22/83	63 46.5	74329099 0.0	NEW
PAN ENERGY INC FIRST HOUSTON OIL & MINERALS	COM 13D	4/ 6/83	5,694 67.1	75187610 20.0	UPDATE
RYAN MTS INVS SOUTHMARK CORP	SH BEN INT 13D	7/18/83	310 62.1	78350610 29.6	UPDATE
SCIENTIFIC COMPUTERS INC SHAMROCK ASSOCIATES	COM 13D	7/22/83	104 7.0	80868910 5.9	UPDATE
STOKELY VAN CAMP INC TPC ACQUISITION CORP	COM 13D	7/22/83	500 18.3	86150410 18.3	UPDATE
THORATEC LABS CORP NORTON CO	COM 13D	7/18/83	541 13.7	88517510 0.0	NEW