

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION October 21, 1985

CRIMINAL PROCEEDINGS

JACK PAGEL AND FOUR CUSTOMERS INDICTED

The U.S. Attorney for the District of Minnesota and the Chicago Regional Office announced that on September 26 a Minnesota grand jury indicted Jack W. Pagel (Pagel), until recently the owner of a registered broker-dealer, Pagel, Inc., and four of his former broker-dealer customers, Francis W. Canfield, William C. Hartupee, Thomas J. Titcomb and Scott W. Roberts, for conspiring to defraud the government by concealing Pagel's profits on FilmTec Corporation stock transactions. Pagel was additionally indicted on two counts each of tax evasion, filing false individual tax returns and filing false corporate tax returns. Each of the customers were also indicted for perjury before a SEC Administrative Law Judge during an administrative proceeding concerning the manipulation of FilmTec stock by Pagel, Pagel, Inc. and its executive vice president, Duane Markus.

The Commission recently affirmed the Administrative Law Judge's decision and found that the stock of FilmTec had been manipulated. As a result, the broker-dealer registration of Pagel, Inc. was revoked and Pagel and Markus were barred from association with any broker or dealer. (U.S. v. Jack W. Pagel, et al., USDC DMN, CR No. 3-85-112). (LR-10907)

INVESTMENT COMPANY ACT RELEASES

THE RIGHTIME FUND, INC.

An order has been issued exempting The Rightime Fund, Inc. from the provisions of Section 17(f) of the Investment Company Act to permit its proposed transactions in financial futures contracts and its related practices in margin deposits and in variation margin owed to Rightime. (Rel. IC-14761 - Oct. 18)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWALS GRANTED

Orders have been issued granting the applications of the following companies to withdraw the specified securities from listing and registration on the American Stock Exchange, Inc.: REALTY INVESTMENT TRUST, common shares of beneficial interest, no par value. (Rel. 34-22541); and KNOGO CORPORATION, common shares, \$.01 par value. (Rel. 34-22543)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (\$.10 par value) of TIDWELL INDUSTRIES, INC. from listing and registration thereon. (Rel. 34-22542)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED PLAN

The Pacific Stock Exchange Inc. filed a proposed plan under Rule 19d-1(c)(2) specifying those uncontested minor rule violations with sanctions not exceeding \$2,500 which would be subject to abbreviated quarterly reporting to the Commission under Rule 19d-1(c)(2). (Rel. 34-22537)

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange Inc. filed a proposed rule change under Rule 19b-4 (SR-PSE-85-24) establishing a simplified procedure for the disposition of uncontested minor rule violations with sanctions not exceeding \$2,500. Publication of the proposal is expected to be made in the Federal Register during the week of October 21. (Rel. 34-22539)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by the New York Stock Exchange Inc. (SR-NYSE-85-29) concerning cabinet trading that permits the entry of opening orders in the cabinet, at a limit price of one dollar per contract, against closing cabinet bids or offers in cases where there is no matching closing cabinet bid or offer. (Rel. 34-22530)

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 MED INTL INC BASS SID R. ET AL	COM	13D	10/ 3/85	7,430 8.7	02742910 0.0	NEW
BRITISH LD AMER LEUCADIA INC ET AL	COM	13D	10/ 3/85	554 15.0	11082410 13.6	UPDATE
CBS INC LOEWS CORP	COM	13D	10/16/85	2,742 11.7	12484510 11.1	UPDATE
CAMBRIDGE ROYALTY CO ROGERS DAVID O JR	COM	13D	10/ 9/85	164 5.7	13249810 0.0	NEW
ERIE LACKAWANNA INC FOULSTON INVESTMENT CAP ET AL	COM	13D	9/24/85	113 12.2	29534910 0.0	NEW
GREAT LAKES INTL INC ITEL CONTAINER CORP	COM	13D	10/13/85	775 27.2	39066210 27.1	UPDATE
HOLLY SUGAR CORP BROCKHILL EQUITIES INC ET AL	COM	13D	10/15/85	113 10.0	43609210 8.4	UPDATE
INTERNATIONAL BK WASH D C USLICO CORP	COM	13D	10/11/85	3,137 68.5	45909210 17.4	UPDATE
INTERNATIONAL BK WASH D C USLICO CORP	CL A	13D	10/11/85	4,263 50.2	45909220 49.3	UPDATE
SHANLEY OIL CO NORD RESOURCES CORP	COM	13D	8/27/84	782 8.8	31943610 33.2	UPDATE
SPEED O PRINT BUSINESS MACH GOLDSTEIN LAWRENCE J ET AL	COM	13D	10/ 4/85	234 15.9	84766010 18.3	UPDATE

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
ACRO ENERGY CORP	5	10/03/85	
ADVANCED MICRO DEVICES INC	5	10/11/85	
AIC PHOTO INC	5,7	10/04/85	
ALFACELL CORP	5	08/01/85	
AM CABLE TV INDUSTRIES INC	4	09/30/85	
AMERICAN TELEPHONE & TELEGRAPH CO	5	10/16/85	
AMERIWEST FINANCIAL CORP	7	08/01/85	AMEND
ARINCO COMPUTER SYSTEMS INC	5	10/11/85	
ARKANSAS ELECTRIC COOPERATIVE CORP/AR/	4	10/12/85	
AURORA BANCSHARES CORP	5	10/08/85	
AVACARE INC	2,7	09/25/85	
BALCOR EQUITY PENSION INVESTORS II	2,5,7	09/30/85	
BANCSHARES 2000 INC	4,5	09/30/85	
BANCTEXAS GROUP INC	5,7	10/10/85	
BARC C R INC /NJ/	5,7	10/09/85	
BIG THREE INDUSTRIES INC	5	10/16/85	
BRANCYWINE SPORTS INC	2,5,7	09/30/85	
BRENNER INTERNATIONAL INC	2,7	09/30/85	
BRISTOL OIL & GAS CORP	7	07/31/85	AMEND
BROCKS BOBBIE INC	1,7	10/01/85	
BUTTERFIELD PREFERRED GROWTH FUND II	5	10/09/85	
CABCT CORP	5	10/16/85	
CALTCN INC	2	10/03/85	
CENTENNIAL DEVELOPMENT FUND V	2,7	08/31/85	
CENTRAL CORP	2,7	10/01/85	
CENTURY PROPERTIES GROWTH FUND XXII	7	08/20/85	AMEND
CENTURY PROPERTIES GROWTH FUND XXII	2,7	09/27/85	
CHEM TECHNICS INC	3	10/11/85	
CIMARRON CORP	5	09/11/85	
CLEVETRUST REALTY INVESTORS	5,7	10/02/85	
CMI CORP	2,7	10/01/85	
COMP U CARD INTERNATIONAL INC	5	10/07/85	
COMPUTER TERMINAL SYSTEMS INC	3,5	09/27/85	
CONNECTICUT LIGHT & POWER CO	5	09/27/85	
CONSOLIDATED CAPITAL INCOME OPPORTUNITY	7	07/31/85	AMEND
CONSOLIDATED CAPITAL INCOME OPPORTUNITY	5,7	09/30/85	
CONSOLIDATED CAPITAL REALTY INVESTORS	5,7	09/30/85	
CONSOLIDATED RESOURCES HEALTH CARE FUND	2,5,7	10/01/85	
CONTINENTAL MORTGAGE INVESTORS	7	09/04/85	AMEND
CONTINENTAL STEEL CORP /DE/	5,7	09/23/85	
CORPORATE DATA SCIENCES INC	5,7	10/11/85	
CORPUS CHRISTI BANCSHARES INC	5	09/18/85	
CUMBERLAND RESOURCES INC	1,2,5,7	10/04/85	
DAMSCN OIL CORP	5	10/11/85	
DECORATOR INDUSTRIES INC	2,7	10/02/85	
DGS PEAL ESTATE CORP	2,7	10/11/85	
DICKEY JOHN CORP	2	09/30/85	
DWI CORP	5,7	10/11/85	
DYNASTY FURS INC	4,7	10/01/85	

COMPANY	ITEMS NO.	DATE	
ECKERD JACK CORP	2,7	08/05/85	
EDUCATORS INVESTMENT CORP /WA/	1,2,4,5	10/08/85	
EMPIRE VIDEO CORP	5	10/08/85	
EMPIRE VIDEO CORP	5	10/10/85	
ENCIBAR INC	1,2,5,7	09/27/85	
ENERGY MANAGEMENT CORP/CO	5	10/11/85	
ENERGY MANAGEMENT CORP/CO	5	10/15/85	
ENERGYNORTH INC	2,7	09/30/85	
EQUITABLE RESOURCES INC /PA/	5	10/02/85	
FALCON OIL & GAS CO INC	5	10/14/85	
FIRST FINANCIAL MANAGEMENT CORP	7	07/31/85	AMEND
FIRST INTERSTATE CORP OF WISCONSIN	2,7	09/30/85	
FORD MOTOR CREDIT CO	5,7	10/14/85	
FOUNDERS FINANCIAL CORP /FL/	5	10/14/85	
FRANTZ MANUFACTURING CO /DE/	5,7	10/02/85	
GEO INTERNATIONAL CORP /OLD/PRED	2,7	09/30/85	
GOOD TACO CORP	2	10/01/85	
GREAT AMERICAN RECREATION INC	5,7	09/18/85	
GREYHOUND CORP /AZ	5,7	10/15/85	
GREYHOUND LEASING & FINANCIAL CORP	5,7	10/15/85	
GRUNTA FINANCIAL CORP	2,6	10/11/85	
GULF CANADA LTD	7	06/30/85	AMEND
GULF CANADA LTD	5	09/30/85	
GULFSTREAM LAND & DEVELOPMENT CORP	1,7	09/27/85	
GULTON INDUSTRIES INC /DE/	7	07/15/85	AMEND
HAMILTON DIGITAL CONTROLS INC	5	10/01/85	
HEALTH CARE PROPERTIES II	2	09/30/85	
HEALTH EXTENSION SERVICES INC	2,7	10/02/85	
HELLER FINANCIAL INC	2	09/30/85	
HIAWATHA OIL & GAS CORP	4,5	10/10/85	
IDS CERTIFICATE CO	5	10/01/85	
INSTITUTIONAL STRATEGIES CORP	5	09/26/85	
INTER REGIONAL FINANCIAL GROUP INC	5	10/02/85	
INTERISLAND RESORTS LTD	5,7	09/27/85	
INTERMEDICS INC	5	09/27/85	
IPL SYSTEMS INC	5,7	09/19/85	
IRE REAL ESTATE FUND LTD SERIES 27	2,7	09/23/85	
IRE REAL ESTATE FUND LTD SERIES 27	2,7	09/26/85	
ITT FINANCIAL CORP	7	10/11/85	
ITT WORLD COMMUNICATIONS INC	2,7	09/30/85	
JOSEPHSON INTERNATIONAL INC	2,7	09/28/85	
JUPITER INDUSTRIES INC	5,7	10/04/85	
KAISER ALUMINUM & CHEMICAL INTERNATIONAL	5,7	09/24/85	
KELLWOOD CO	2,7	09/30/85	
KROY INC	5	09/16/85	AMEND
LANDING INSTITUTIONAL PROPERTIES TRUST	5	10/01/85	
LBT CORP	5	10/01/85	
LTC BANCORP	5	10/01/85	
LTC BANCORP	5	10/01/85	
MADISON AVENUE INC	2,7	09/30/85	
MADISON REAL ESTATE INVESTMENT FUND	2,5,7	10/01/85	
MARQUEST MEDICAL PRODUCTS INC	2,7	09/27/85	
MCDOWELL ENTERPRISES INC	5,6	10/10/85	
MED TECH PRODUCTS INC	7	12/31/84	AMEND
MEDICAL DYNAMICS INC	5	09/30/85	
MELLEN PARTICIPATING MORTGAGE TRUST SERI	2	10/03/85	
MLX CORP /MI	2,7	09/26/85	
MRI BUSINESS PROPERTIES FUND LTD II	2	07/29/85	
MUTUAL BENEFIT MORTGAGE INVESTORS 1985	2,7	10/01/85	
NATIONAL PROPERTY INVESTORS 7	5,7	10/09/85	
NEW ENGLAND LIFE PENSION PROPERTIES III	5,7	09/26/85	
NOBLE AFFILIATES INC	2,7	09/30/85	
NORTHEAST UTILITIES	5	09/27/85	
OHIO EDISON CO	5	10/08/85	
OHIO MATTRESS CO /DE/	2,7	09/27/85	
OLD NATIONAL BANCORP	2,7	09/30/85	
ORBIT GAS CO	7	08/29/85	AMEND
PACIFIC WEST REALTY TRUST	4	10/01/85	
PAINE WEBBER INCOME PROPERTIES FOUR LTD	2,7	09/30/85	
PAINE WEBBER INCOME PROPERTIES SEVEN LTD	7	07/31/85	AMEND
PENGC INDUSTRIES INC	5,7	09/19/85	
PENNBANCORP	5	10/10/85	