

sec news digest

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April 17, 1984

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

DOUGLAS SCARFF RESIGNS

Douglas Scarff, Director of the Division of Market Regulation, announced his resignation effective June 1 to return to private practice. He will become a partner of a Washington law firm. Mr. Scarff joined the SEC staff in May 1976 as Special Counsel (Market Structure). After serving in positions as Assistant Director and Associate Director in the Division of Market Regulation, he was named Director in December 1979.

ADMINISTRATIVE PROCEEDINGS

ALSTEAD, DEMPSEY & COMPANY, INCORPORATED SUSPENDED

The Commission suspended the broker-dealer registration of Alstead, Dempsey & Company, Incorporated, of Minnetonka, Minnesota, for 90 days effective April 30. The Commission found that, in 1980, the firm violated antifraud provisions by charging retail customers excessive markups in 287 sales of the securities of Flight Transportation Company (FTC) and A. T. Bliss & Company.

Alstead was an integrated dealer, making a market in FTC and Bliss at the same time that it was selling those securities to retail customers. The Commission found that the firm dominated the inter-dealer market for FTC to such a degree that it controlled wholesale prices. Thus, it concluded, the only reliable basis upon which to compute the firm's markups was the contemporaneous prices that Alstead was willing to pay other dealers for FTC stock. As for Bliss, the Commission rejected the firm's argument that its contemporaneous wholesale offering prices should be used as the basis for computing markups. The Commission pointed out that those prices were wholly illusory, since no inter-dealer sales were effected at those levels, and even Alstead's sales to retail customers were consistently lower. The Commission concluded that the proper basis for computing the firm's retail markups in Bliss was the contemporaneous prices it charged in sales to another dealer and, in the absence of such sales, the prices it paid other dealers for Bliss in contemporaneous transactions. (Rel. 34-20825)

CIVIL PROCEEDINGS

MESA PETROLEUM CO. ENJOINED

The Commission announced that on April 16 the U.S. District Court for the Southern District of Texas, Houston Division, entered a Final Judgment of Permanent Injunction against Mesa Petroleum Co. of Amarillo, Texas restraining and enjoining it from violation of the beneficial ownership provisions of the Securities Exchange Act of 1934. The action was initiated by the filing on April 16 of the Commission's complaint. Mesa consented to the injunction without admitting or denying the complaint's allegations.

The complaint alleged that by at least January 23, 1984, Mesa, for the purpose of acquiring, holding, voting or disposing of the common stock of Gulf Corporation, and after acquiring the beneficial ownership of more than five percent of the common stock of Gulf, failed to promptly file complete and accurate amendments to statements of information on Schedule 13D filed by Mesa and other entities. (SEC v. Mesa Petroleum Co., S.D.T., Civil Action No. H-84-1717). (LR-10343)

INVESTMENT COMPANY ACT RELEASES

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

A notice has been issued giving interested persons until May 8 to request a hearing on an application by Australia and New Zealand Banking Group Limited, an Australian commercial bank, and its subsidiary, ANZ (Delaware) Inc., for an order exempting them from all provisions of the Investment Company Act in their proposed issuance of commercial paper in the U.S. (Rel. IC-13886 - Apr. 13)

THE SECURITIES GROUPS MONEY FUND, INC.

A notice has been issued giving interested persons until May 8 to request a hearing on an application by The Securities Groups Money Fund, Inc., a registered open-end, diversified, management investment company, for an order declaring that it has ceased to be an investment company. (Rel. IC-13887 - Apr. 13)

EPIC ACCEPTANCE CORPORATION

A notice has been issued giving interested persons until May 8 to request a hearing on an application of EPIC Acceptance Corporation and EPIC Bond Issue Corporation requesting an order exempting them from all provisions of the Investment Company Act. (Rel. IC-13888 - Apr. 13)

MERRILL LYNCH BASIC VALUE FUND, INC.

An order has been issued exempting Merrill Lynch Basic Value Fund, Inc., Merrill Lynch Capital Fund, Inc., Merrill Lynch Equi-Bond I Fund, Inc., Merrill Lynch Pacific Fund, Inc., Merrill Lynch Pheonix Fund, Inc., Merrill Lynch Special Value Fund, Inc. (the Funds) and Merrill Lynch Funds Distributor, Inc. (MLFD) from Section 22(d) of the Investment Company Act. This will permit the sale by MLFD of shares of the Funds at net asset value without a sales charge to persons who serve as directors of mutual funds in the Merrill Lynch complex other than the fund whose shares are being purchased. (Rel. IC-13889 - Apr. 13)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following filed proposed rule changes under Rule 19b-4: The Municipal Securities Rulemaking Board (SR-MSRB-84-9) to add requirements to Rule G-15 relating to establishment of settlement dates on customer transactions, and deliveries of physical securities to customers. (Rel. 34-20855); (SR-MSRB-84-5) to conform the MSRB's arbitration code and fees to recent changes in the uniform arbitration code adopted by the securities self-regulatory organizations. (Rel. 34-20856); and The Chicago Board Options Exchange, Incorporated (SR-CBOE-84-13) to permit the Board Broker or Order Book Official to withhold, on the opening or after a trading halt, unrealistic bids and offers from display, and to treat such orders as market orders. (Rel. 34-20861)

Publication of the proposals are expected to be made in the Federal Register during the week of April 16.

SECURITIES ACT REGISTRATIONS

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.

5-18 DATURA PETROLEUM CORP, ECCLES PLAZA BLDG, STE 711, OGDEN, UT 84401 (801) 621-0025 - 4,000,000 (\$2,000,000) COMMON STOCK. (FILE 2-90254-D - MAR. 29) (BR. 3 - NEW ISSUE)

5-18 POWDER RIVER ENTERPRISES INC, 394 EAST 900 SOUTH, PROVO, UT 84601 (801) 374-2983 - 2,000,000 (\$6,000,000) COMMON STOCK. (FILE 2-90280-D - APR. 02) (BR. 6 - NEW ISSUE)

- S-18 MICROSIZE INC, 3007 SOUTH WEST TEMPLE, STE G, SALT LAKE CITY, UT 84115
(801) 484-2401 - 1,600,000 (\$1,600,000) COMMON STOCK. 160,000 (\$160)
WARRANTS, OPTIONS OR RIGHTS. 160,000 (\$192,000) COMMON STOCK. 240,000 (\$240,000)
COMMON STOCK. (FILE 2-90296-D - APR. 02) (BR. 4 - NEW ISSUE)
- S-18 AAXON TOXIC WASTE CONTROL INC, 1017 ST GEORGE AVE, COLONIA, NJ 07067 - 16,000,000
(\$1,600,000) COMMON STOCK. 16,000,000 (\$3,200,000) COMMON STOCK. UNDERWRITER:
MONARCH FUNDING CORP. (FILE 2-90332-NY - APR. 04) (BR. 8 - NEW ISSUE)
- S-14 ANB BANKSHARES INC/GA, 710 GLOUCESTER ST, BRUNSWICK, GA 31520 (912) 265-4960 -
287,522 (\$11,752,000) COMMON STOCK. (FILE 2-90407 - APR. 09) (BR. 1 - NEW ISSUE)
- S-8 KEY TRONIC CORP, BUILDING 14, SPOKANE INDUSTRIAL PARK, SPOKANE, WA 99216
(509) 928-8000 (FILE 2-90408 - APR. 09) (BR. 9)
- S-1 PROSPER MARINA LTD, PROSPER RTE 2, BOX 1080, BANDON, OR 97411 (503) 347-9406 -
18,137 (\$18,137,000) LIMITED PARTNERSHIP CERTIFICATE. 212 (\$2,120,000)
PREFERRED STOCK. 212 (\$8,122,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-90409 -
APR. 09) (BR. 4 - NEW ISSUE)
- S-1 PROSPER YACHT CLUB INC, PROSPER RTE 2, BOX 1080, BANDON, OR 97411 (503) 347-9406
(FILE 2-90409-01 - APR. 09) (BR. 4 - NEW ISSUE)
- S-14 FARMERS BANCORP OF NICHOLASVILLE INC, 200 N MAIN ST, P O BOX 837, NICHOLASVILLE, KY
40356 (606) 885-9481 - 40,000 (\$2,682,500) COMMON STOCK. (FILE 2-90410 - APR. 09)
(BR. 2 - NEW ISSUE)
- S-14 FIRST WEST CHESTER CORP, 9 NORTH HIGH ST, WEST CHESTER, PA 19380 (215) 692-3000 -
30,000 (\$11,590,110) COMMON STOCK. (FILE 2-90413 - APR. 09) (BR. 1 - NEW ISSUE)
- S-3 DELMED INC, 437 TURNPIKE STREET, CANTON, MA 02021 (617) 821-0500 - 772,164
(\$7,528,599) COMMON STOCK. (FILE 2-90414 - APR. 09) (BR. 8)
- S-14 SOUTHTRUST CORP, 112 N 20TH ST, BIRMINGHAM, AL 35290 (205) 254-5680 - 137,501
(\$2,182,828) COMMON STOCK. (FILE 2-90416 - APR. 10) (BR. 1)
- S-1 PARKER & PARSLEY 84 DEVELOPMENT DRILLING PROGRAM, 800 EMPIRE PLAZA, MIDLAND, TX
79701 (915) 683-4768 - 23,000 (\$23,000,000) LIMITED PARTNERSHIP CERTIFICATE. 23,000
(\$5,750,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-90417 - APR. 10) (BR. 4
- NEW ISSUE)
- S-8 DOW CHEMICAL CO /DE/, EXECUTIVE OFFICES, 2030 WILLARD H DOW CENTER, MIDLAND, MI
48647 (517) 636-1000 - 2,200,000 (\$54,560,000) COMMON STOCK. (FILE 2-90418 - APR. 10)
(BR. 2)
- S-8 UNION CARBIDE CORP, OLD RIDGEBURY RD, DANBURY, CT 06817 (203) 794-2000 - 5,000,000
(\$273,750,000) COMMON STOCK. (FILE 2-90419 - APR. 10) (BR. 2)
- S-14 NWA/DE, MINNEAPOLIS ST PAUL INTERNATIONAL AIRPOR, ST PAUL, MN 55111 (612) 726-2111
- 23,911,080 (\$860,798,880) COMMON STOCK. (FILE 2-90420 - APR. 10) (BR. 3 - NEW ISSUE)
- S-3 HOSPITAL CORP OF AMERICA/TN/, ONE PARK PLAZA, PO BOX 550, NASHVILLE, TN 37203
(615) 327-9551 - 74,101 (\$2,732,474.30) COMMON STOCK. (FILE 2-90421 - APR. 10)
(BR. 6)
- S-8 MICROPOLIS CORP, 21123 NORDHOFF ST, CHATSWORTH, CA 91311 (213) 709-3300 - 400,000
(\$3,17,500) COMMON STOCK. (FILE 2-90423 - APR. 10) (BR. 10)

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
MORTON THICKOL INC DDW CHEMICAL	COM	13D	4/10/84	1,350 / 8.0	61942610 / 6.8	UPDATE
NATIONAL WESTN LIFE INS CO VIRIDIAN INVESTMENTS LTD	CL A	13D	9/30/83	21 / 0.6	63852210 / 0.0	NEW
OPELIKA MFG CORP WORK WEAR CORP ET AL	COM PAR \$5.00	13D	12/17/83	62 / 10.9	68357420 / 10.9	UPDATE
PACIFIC RES INC HAWAII ALEXANDER & BALDWIN INC	COM	13D	3/30/84	3,364 / 24.6	69479210 / 24.6	UPDATE
READING CO PILARA ASSOCIATES ET AL	COM PAR \$0.01	13D	2/22/84	320 / 9.4	75533240 / 0.0	NEW
TEXAS FED SVGS&LN ASSN DALLS BRIGHT H R	COM	13D	4/ 9/84	89 / 4.9	88241410 / 4.9	UPDATE
TEXAS FED SVGS&LN ASSN DALLS REEDER JAMES B	COM	13D	4/ 9/84	160 / 8.8	88241410 / 8.8	UPDATE
TEXAS FED SVGS&LN ASSN DALLS TRINITY BANK SAVING	COM	13D	4/ 9/84	0 / N/A	88241410 / N/A	UPDATE
UNITED MERCHANTS & MFRS INC RUSKIN UZI ET AL	COM	13D	3/28/84	2,467 / 30.4	91085810 / 18.1	UPDATE
WESTERN TELE COMM INC MAGNESS BETSY RUTH	COM CL A	13D	3/31/84	47 / 2.8	95973710 / 0.0	NEW
WESTERN TELE COMM INC MAGNESS BOB	COM CL A	13D	3/31/84	9 / 0.5	95973710 / 0.0	NEW
WESTERN TELE COMM INC MAGNESS BETSY RUTH	COM CL B	13D	3/31/84	50 / 10.7	95973720 / 0.0	NEW
WESTERN TELE COMM INC MAGNESS BOB	COM CL B	13D	3/31/84	156 / 33.6	95973720 / 0.0	NEW