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U.S. SECURITIES AND
EXCHANGE COMMISSION

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ADMINISTRATIVE PROCEEDINGS

INITIAL DECISION ON REMAND RE KEITH WENTZ AND RONALD BYNUM

Administrative Law Judge Max O. Regensteiner issued an "initial decision on remand" concerning Keith Wentz and Ronald Bynum, who were associated with a San Francisco broker-dealer. The case had been remanded by the Commission because shortly after the original initial decision had been issued, the U.S. Supreme Court, in Dirks v. S.E.C., set forth new liability standards in the area of insider trading. Based on additional evidence and the Dirks standards, Judge Regensteiner set aside his earlier findings that in 1980 the respondents had violated antifraud provisions of the securities laws by purchasing stock of Gulf Energy Corp. on inside information. As a result, he also reduced the previously imposed sanctions to a 60-day suspension from association with a broker-dealer in the case of Wentz and a 20-day suspension as to Bynum. Those sanctions were based on findings made in the original decision that, in violation of the antifraud provisions, Wentz prepared and distributed a misleading research report on Gulf and Bynum predicted specific price increases in Gulf stock to a customer.

The initial decision is subject to review on petition of a party or on the Commission's own initiative.

CIVIL PROCEEDINGS

COMPLAINT FILED AND PERMANENT INJUNCTION ENTERED AGAINST INVESTMENTS MANAGEMENT COMPANY, INC., OTHERS; SPECIAL OFFICER APPOINTED

The Denver Regional Office announced that on May 1 Chief Judge Sherman G. Finesilver, U.S. District Court for the District of Colorado, entered an order permanently enjoining Investments Management Company, Inc. (IMC), G.N.E. Financial Associates, Inc. (GNE) and David Ken Yoshinaga, all of Denver, from further violations of the antifraud provisions of the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940. The defendants consented to the order without admitting or denying the allegations except as to jurisdiction. Judge Finesilver, under the consent, also appointed Raymond Friedlob of Brenman, Epstein, Zerobnick, Raskin and Friedlob, P.C., Denver, Colorado, as a special officer to take possession, control and custody of the assets belonging to the defendants' clients and disburse such assets to their rightful owners.

The April 30 complaint alleged that: the defendants violated the antifraud provisions of the Exchange Act by failing to account for and deliver customers' monies and property, and misrepresenting that they had sufficient monies and securities to satisfy obligations to customers; and IMC and Yoshinaga violated the antifraud provisions of the Advisers Act in that after accepting custody or possession of clients' funds, they failed to notify such clients in writing of the place and manner in which client's funds and securities were maintained. (SEC v. Investments Management Company, Inc., et al., USDC CO. Civil Action No. 84-F-901). (LR-10388)

THE AMERICAN FREE ENTERPRISE INSTITUTE AND JAMES E. TOLLESON ENJOINED

The Los Angeles Regional Office announced that on May 3 Chief Judge Carl A. Muecke, U.S. District Court for the District of Arizona, entered Final Judgments of Permanent Injunction against The American Free Enterprise Institute (TAFEI) and James E. Tolleson, founder of TAFEI. The Judgment permanently enjoins the defendants from further violations of the antifraud and registration provisions of the Securities Act of 1933 and the antifraud provisions of the Securities Exchange Act of 1934.

The complaint alleged that the business of TAFEI, selling the opportunity to become successful by giving members of TAFEI the opportunity to sell "memberships" in the organization to others for a commission, involved the sale of securities in the form of investment contracts. The complaint also alleged that in the offer and sale of memberships of TAFEI, the defendants made misstatements and omissions of material facts regarding: the risks involved in purchasing interests in TAFEI; the use of proceeds from the sale of interests in TAFEI; the financial condition of TAFEI; the financial condition of Tolleson and TAFEI employees; the past criminal and civil violations of law by Tolleson; and the amount of profit that investors in TAFEI could expect.

TAFEI and Tolleson consented to the Final Judgments without admitting or denying the allegations in the complaint. (SEC v. The American Free Enterprise Institute, et al. USDC D AZ, Civil Action No. 83-1903-PHX-CAM). (LR-10389)

MAVERICK OIL COMPANY, OTHERS ENJOINED

The Los Angeles Regional Office announced that on April 30 the U.S. District Court for the Central District of California entered orders of permanent injunctions against Maverick Oil Company, its president, David I. Lyons, Jr. (Lyons) and his son, David I. Lyons III, from further violations of the antifraud provisions of the securities laws. The defendants consented to the orders without admitting or denying the complaint's allegations.

The complaint alleges that: the defendants, in the offer and sale in 1983 of Maverick's corporate notes purportedly earning 100% in 90 days, provided investors with documents representing that Maverick had hired a prominent accounting firm and law firm (in fact, neither was ever retained to perform work for Maverick); the investors were told the investments were riskless when, in fact, none of the investors has received any of the invested monies or any of the promised returns; Lyons failed to disclose to investors that in 1976 he was enjoined for, and in 1979 was convicted of, securities fraud; and the defendants failed to disclose to investors that the Lyons paid commissions ranging from 10% to 20% of purchasers' funds to persons who referred such purchasers of the corporate notes to Maverick. (SEC v. Maverick Oil Company, et al., USDC CDCA, Civil Action No. 84-1713 AWT, Gx). (LR-10390)

INVESTMENT COMPANY ACT RELEASES

MINNESOTA MUTUAL LIFE INSURANCE COMPANY

An order has been issued exempting Minnesota Mutual Life Insurance Company and Minnesota Mutual Variable Fund D from the provisions of Section 27(c)(2) of the Investment Company Act to permit transactions described in the application. (Rel. IC-13952 - May 21)

PACIFIC FUNDING TRUST I; II

A notice has been issued giving interested persons until June 15 to request a hearing on an application filed by Pacific Funding Trust I and Pacific Funding Trust II, New York trusts, requesting a Commission order exempting them from all provisions, rules and regulations of the Investment Company Act. (Rel. IC-13953; IC-13954 - May 21)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike specified securities from listing and registration thereon: New York Stock Exchange, Inc. - Vulcan, Inc., common stock (no par value). (Rel. 34-20971); The American Stock Exchange, Inc. - Dr. Pepper Company and The El Paso Company, all put and call option contracts respecting their common stock. (Rel. 34-20972; 20973)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until June 11 to comment on the applications of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in three issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-20974)

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.

- S-18 RCYAL MINERALS INC, 150 SOUTH 600 EAST, #100, SALT LAKE CITY, UT 84102 (801) 328-3655 - 10,000,000 (\$1,000,000) COMMON STOCK. 1,000,000 (\$1,000) WARRANTS, OPTIONS OR RIGHTS. 1,000,000 (\$150,000) COMMON STOCK. UNDERWRITER: CANNON SECURITIES INC, CUTLER HUNSAKER INC. (FILE 2-90945-D - MAY. 07) (BR. 5 - NEW ISSUE)
- S-8 WICOR INC, 777 EAST WISCONSIN AVE, MILWAUKEE, WI 53202 (414) 291-7026 - 200,000 (\$4,650,000) COMMON STOCK. (FILE 2-91073 - MAY. 11) (BR. 8)
- S-1 FRANKLIN CAPITAL CORP/DE/, 223 EAST TOWN ST, COLUMBUS, OH 43215 (614) 228-5203 - 119,373 (\$211,250) COMMON STOCK. (FILE 2-91083 - MAY. 14) (BR. 10)
- S-14 MIDLAND RESOURCES INC, 1520 PALISADE AVE, FORT LEE, NJ 07024 (201) 461-4141 - 32,767,247 (\$44,840,657) COMMON STOCK. 10,000,000 (\$35,000,000) COMMON STOCK. 2,000,000 (\$1,580,000) COMMON STOCK. 11,300,000 (\$11,300,000) COMMON STOCK. (FILE 2-91084 - MAY. 14) (BR. 4)
- S-1 KEY BANCSHARES INC, 3601 WEST WATERS AVE, TAMPA, FL 33684 (813) 933-7851 - 435,600 (\$6,721,308) COMMON STOCK. (FILE 2-91086 - MAY. 14) (BR. 1 - NEW ISSUE)
- S-8 SIGNAL COMPANIES INC, 11255 N TORREY PINES RD, LA JOLLA, CA 92037 (619) 457-3555 - 18,000,000 (\$18,000,000) COMMON STOCKS INCLUDING VOTING TRUST. 618,025 COMMON STOCK. (FILE 2-91087 - MAY. 15) (BR. 2)
- S-1 AST RESEARCH INC, 2121 ALTON AVE, IRVINE, CA 92714 (714) 863-1333 - 2,360,000 (\$23,040,000) COMMON STOCK. 400,000 (\$5,600,000) COMMON STOCK. UNDERWRITER: LEHMAN BROTHERS, WOODMAN KIRKPATRICK & GILBREATH. (FILE 2-91089 - MAY. 15) (BR. 9 - NEW ISSUE)
- S-8 BERG ENTERPRISES INC, 75 ROUTE NO 27, ISELIN, NJ 08830 (201) 494-3200 - 350,000 (\$2,931,250) COMMON STOCK. (FILE 2-91093 - MAY. 15) (BR. 1)
- F-1 REUTERS HOLDINGS PLC, 85 FLEET ST, LONDON EC4F 4AJ ENGLAND, XO - 114,000,000 (\$372,780,000) FOREIGN COMMON STOCK. 3,000,000 (\$3,120,000) FOREIGN COMMON STOCK. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS, MORGAN STANLEY & CO. (FILE 2-91094 - MAY. 15) (BR. 7 - NEW ISSUE)
- F-6 REUTERS HOLDINGS PLC, 85 FLEET ST, LONDON EC4F 4AJ ENGLAND, XO - 19,500,000 (\$975,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-91095 - MAY. 15) (BR. 7)
- S-8 AVANTEK INC, 3175 BOWERS AVE, SANTA CLARA, CA 95051 (408) 727-0700 - 800,000 (\$16,500,000) COMMON STOCK. (FILE 2-91096 - MAY. 15) (BR. 8)
- S-8 DYSAN CORP, 5201 PATRICK HENRY DR, SANTA CLARA, CA 95050 (408) 988-3472 - 2,300,000 (\$23,000,000) COMMON STOCK. (FILE 2-91097 - MAY. 15) (BR. 7)
- S-3 MEDICAL DYNAMICS INC, 99 INVERNESS DRIVE EAST, ENGLEWOOD, CO 80112 (303) 770-2990 - 392,728 (\$541,964.64) COMMON STOCK. 50,000 (\$69,000) COMMON STOCK. 392,728 (\$455,564.48) WARRANTS, OPTIONS OR RIGHTS. (FILE 2-91098 - MAY. 15) (BR. 3)
- S-8 ACCURAY CORP, 650 ACKERMAN RD, COLUMBUS, OH 43202 (614) 261-2000 - 150,000 (\$2,925,000) COMMON STOCK. (FILE 2-91100 - MAY. 15) (BR. 8)
- S-8 PENNEY J C CO INC, 1301 AVENUE OF THE AMERICAS, NEW YORK, NY 10019 (212) 957-4321 - 1,200,000 (\$63,300,000) COMMON STOCK. (FILE 2-91101 - MAY. 15) (BR. 2)
- S-15 NBD BANCORP INC, 611 WOODWARD AVE, DETROIT, MI 48226 (313) 225-1000 - 548,360 (\$23,950,750) COMMON STOCK. (FILE 2-91102 - MAY. 15) (BR. 1)
- N-2 UNITED STATES VENTURE DEVELOPMENT CORP, 2038 FOREST HILL LANE, CROFTON, MD 21114 (301) 858-1164 - 16,000,000 (\$4,000,000) COMMON STOCK. (FILE 2-91116 - MAY. 15) (BR. 27 - 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
AMERACE CORP NORTEK INC	COM 13D	5/15/84	0 0.0	02351910 15.1	UPDATE
AMERICAN WELL SERVICING CORP LADD PETROLEUM CORP	COM PAR \$0.04 13D	5/ 8/84	1,091 27.5	03045520 26.7	UPDATE
CMT INVT CO DELTEC PANAMERICA S A	COM 13D	12/29/83	1,270 47.3	12600510 43.2	UPDATE
CMT INVESTMENT TRUST DELTEC PANAMERICA S A	PFD 13D	11/28/83	1,154 62.2	12600520 58.8	UPDATE
CNB FINANCIAL CORP INDUSTRIAL BANCSHARES	COM 13D	5/15/84	42 8.3	12612710 8.3	UPDATE
CNB FINANCIAL CORP VALLEY VIEW BANCSHR	COM 13D	5/15/84	42 8.3	12612710 8.3	UPDATE
CANAL RANDOLPH CORP BOESKY IVAN F. ET AL	COM 13D	4/30/84	104 6.8	13705110 5.4	NEW
CANAL RANDOLPH CORP BOESKY IVAN F. ET AL	COM 13D	4/30/84	104 6.8	13705110 5.4	RVSION
CENVILL PPTYS INC MORSE CLAUDIA S	PAIRED CTF 13D	5/ 2/84	99 2.3	15670720 9.8	RVSION
DEL LABS INC PECKMAN PAUL E	COM 13D	11/17/83	70 5.7	24509110 5.7	UPDATE
EXCEL ENERGY CORP VITOL BEHEER, B.V. ET AL	COM 13D	5/ 1/84	15,832 69.8	30228610 69.7	UPDATE
GRAND CENTRAL INC FM ACQUISITION CORP ET AL	COM 14D-1	5/17/84	2,590 100.0	38527210 23.7	UPDATE
HANNA MNG CO NORCEN ENERGY RESOURCES	COM 13D	5/14/84	3,183 31.3	41052210 20.0	UPDATE
HUNT PHILIP A CHEM CORP OLIN CORP	COM 13D	5/15/84	3,644 64.1	44558230 63.4	UPDATE
INTRAWEST FINL CORP BOOTHE FINANCIAL CORP	COM 13D	5/11/84	295 5.1	46118910 10.1	UPDATE
MAXWELL LABS INC FIDELITY INTL LTD	COM 13D	5/14/84	89 3.7	57776310 6.1	UPDATE
MAXWELL LABS INC MR CORP	COM 13D	3/13/84	89 3.7	57776310 6.1	UPDATE