

# sec news digest

Issue 84-146

July 27, 1984

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## RULES AND RELATED MATTERS

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### RULES 26a-1 AND 26a-2 ADOPTED

The Commission adopted Rules 26a-1 and 26a-2 under the Investment Company Act of 1940 which, respectively, implement the Commission's authority to prescribe reasonable administrative fees for unit investment trusts and permit insurance company separate accounts to engage in certain custodianship activities and make certain deductions from account assets. (Rel. IC-14065; IC-14066)

FOR FURTHER INFORMATION CONTACT: Robert E. Plaze at (202) 272-2622

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## CIVIL PROCEEDINGS

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### AMERICAN PRINCIPALS HOLDINGS, INC. PERMANENTLY ENJOINED

The Los Angeles Regional Office announced that on June 29 Judge Leland C. Nielsen, Southern District of California, entered an Order of Permanent Injunction against American Principals Holdings, Inc. (APHI), a holding company located in Del Mar, California, from further violations of the registration and antifraud provisions of the securities laws. A PHI consented to the Order without admitting or denying the complaint's allegations. Previously, on June 26, Judge Nielsen appointed Ashley S. Orr, a San Diego County attorney, as permanent receiver of A PHI's assets.

The June 7 complaint alleges that A PHI: from 1979 through March 31, 1984, violated the registration and antifraud provisions in the sale of approximately \$70 million of non-exempt unregistered limited partnership interests in real estate, wind power, horsebreeding, equipment leasing and debentures to 2,500 investors nationwide; made the sales through seven subsidiaries; and made material misrepresentations and omissions in connection with this offering. The offering purportedly provided substantial tax advantages as well as long-term capital gains and current income to investors.

The Orders do not affect Private Ledger Financial Services, Inc., a wholly-owned subsidiary of A PHI and a registered broker-dealer, or directors of A PHI elected on or after March 29, 1984. (SEC v. American Principals Holdings, Inc., SDCA, Civil Action No. 84-1383-N [M]). (LR-10466)

### HERSCHELL SAVILLE ENJOINED

The Atlanta Regional and Miami Branch Offices announced that on July 23 Judge Alcee L. Hastings, U.S. District Court for the Southern District of Florida, entered a Final Judgment of Permanent Injunction and Other Relief against Herschell Saville, also known as Herb Sands, of Miami, Florida, enjoining him from violating the registration and antifraud provisions of the Securities and Exchange Acts. Saville consented to the Final Judgment without admitting or denying the complaint's allegations.

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Numerous public inquiries are received pertaining to the source of the Commission's Official Summary, commonly referred to as the "Insiders Report". The SEC "Official Summary" is a monthly summary of equity security transactions and holdings in publicly traded companies by officers, directors, and holders of more than 10% of the stock.

This publication is a subscription item that can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. The price is \$6.00 per copy or \$59.00 per year in the U.S. The GPO order desk telephone number is (202) 783-3238.

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Saville was enjoined from making misrepresentations of material facts and omissions of material facts in the offer, purchase and sale of Sunco's fractional, undivided interests in oil and gas rights regarding the identity and experience of Sunco's principals and sales personnel, the production of Sunco's wells, and the risks inherent in this venture. Saville consented to disgorge an amount of money to be determined by the Court at a later hearing. (SEC v. Sunco Resource & Energy Ltd., Inc., et al., USDC SDPL, Civil Action No. 84-0618-CIV-ALH). (LR-10473)

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## INVESTMENT COMPANY ACT RELEASES

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### PMG HOUSING PARTNERS 1984-II

A notice has been issued giving interested persons until August 20 to request a hearing on an application of PMG Housing Partners II, a California limited partnership, for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-14048 - July 24)

### PB-SB 1984 INVESTMENT PARTNERSHIP V

A notice has been issued giving interested persons until August 17 to request a hearing on an application filed by PB-SB 1984 Investment Partnership V and PB-SB 1984 Investment Partnership V-A, limited partnerships, and PB-SB Ventures Inc., their general partner. The application requests an order: granting an exemption, with certain exceptions, from all provisions of the Investment Company Act; granting an exemption from Sections 6(b) and 2(a)(13) of the Act; and for confidential treatment. (Rel. IC-14049 - July 24)

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## HOLDING COMPANY ACT RELEASES

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### PENNSYLVANIA ELECTRIC COMPANY

An order has been issued approving the sale by Pennsylvania Electric Company, subsidiary of General Public Utilities Corporation, of its Warrior Ridge property which was formerly a hydroelectric generating plant to a non-affiliate, American Hydro Power Company. (Rel. 35-23375 - July 25)

### GEORGIA POWER COMPANY

A notice has been issued giving interested persons until August 20 to request a hearing on a proposal by Georgia Power Company, subsidiary of The Southern Company, to enter into the financing of pollution control facilities in an amount not exceeding \$400 million. (Rel. 35-23376 - July 25)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until August 10 to comment on the applications of the Midwest Stock Exchange, Inc. for unlisted trading privileges in four issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-21170)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Options Clearing Corporation filed a proposed rule change (SR-OCC-84-11) which amends OCC's By-Laws to enable clearing members to deposit cash clearing fund contributions in segregated funds accounts at approved depository institutions. Publication of the proposal is expected to be made in the Federal Register during the week of July 23. (Rel. 34-21174)

## 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-8 POPE & TALBOT INC /DE/, 1500 SW FIRST AVE, PORTLAND, OR 97201 (503) 228-9161 - 100,000 (\$1,587,500) COMMON STOCK. (FILE 2-91980 - JUL. 19) (BR. 10)
- S-1 UNITED TOTE INC, 10115 CABIN CREEK RD, SHEPHERD, MT 59079 (406) 373-5507 - 150,000 (\$2,100,000) COMMON STOCK. 540,000 (\$7,560,000) COMMON STOCK. (FILE 2-92090 - JUL. 19) (BR. 9 - NEW ISSUE)
- S-18 CRONEX SCIENTIFIC INC - 35,000,000 (\$350,000) COMMON STOCK. 35,000,000 (\$700,000) COMMON STOCK. 35,000,000 (\$1,400,000) COMMON STOCK. 3,500,000 (\$350) WARRANTS, OPTIONS OR RIGHTS. 3,500,000 (\$42,000) COMMON STOCK. (FILE 2-92238-NY - JUL. 16) (BR. 7 - NEW ISSUE)
- S-3 MSI DATA CORP/DE, 340 FISCHER AVE, COSTA MESA, CA 92626 (714) 549-6000 - 20,000 (\$300,000) COMMON STOCK. (FILE 2-92253 - JUL. 17) (BR. 10)
- S-11 INVESTORS GNMA MORTGAGE BACKED SECURITIES TRUST INC, 55 WATER ST, 40TH FL, NEW YORK, NY 10041 (212) 558-1500 - 250,000,000 (\$250,000,000) MORTGAGE BONDS. (FILE 2-92273 - JUL. 18) (BR. 20)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FIFTH PUT SERIES, C/O MERRILL LYNCH PIERCE FENNER & SMITH, ONE LIBERTY PLZ 165 BROADWAY, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN AMERICAN EXPRESS INC. (FILE 2-92276 - JUL. 18) (BR. 17 - NEW ISSUE)
- S-6 CROWN AMERICA VARIABLE LIFE SEPARATE ACCOUNT, 120 BLOOR ST EAST, TORONTO CANADA M4W 1B8, A6 (416) 928-4500 - INDEFINITE SHARES. (FILE 2-92278 - JUL. 18) (BR. 20 - NEW ISSUE)
- S-1 UNION BANCORP, 445 S FIGUEROA ST, LOS ANGELES, CA 90071 (213) 236-5000 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 2-92281 - JUL. 19) (BR. 2 - NEW ISSUE)
- S-11 AMERICAN SOUTHWEST FINANCIAL CORP, 6400 E TANQUE VERDE RD, STE C, TUCSON, AR 85715 (602) 721-0977 - 100,000,000 (\$100,000,000) MORTGAGE BONDS. (FILE 2-92284 - JUL. 19) (BR. 11)
- N-1A ELOC NEW YORK INTERMEDIATE TAX EXEMPT BOND FUND INC, 767 FIFTH AVE, NEW YORK, NY 10153 (212) 223-0303 - INDEFINITE SHARES. (FILE 2-92285 - JUL. 19) (BR. 16 - NEW ISSUE)
- N-1A ELOC EQUITY FUND INC, 767 FIFTH AVE, NEW YORK, NY 10153 (212) 223-0303 - INDEFINITE SHARES. (FILE 2-92286 - JUL. 19) (BR. 16 - NEW ISSUE)
- N-1A ELOC TAX EXEMPT MONEY MARKET FUND INC, 767 FIFTH AVE, NEW YORK, NY 10153 (212) 223-0303 - INDEFINITE SHARES. (FILE 2-92287 - JUL. 19) (BR. 15 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT BOND FUND INSURED SERIES 21, 209 S LASALLE ST, CHICAGO, IL 60604 - INDEFINITE SHARES. DEPOSITOR: NUVEEN JOHN & CO INC. (FILE 2-92289 - JUL. 19) (BR. 18 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT BOND FUND MULTI STATE SERIES 149, 209 S LASALLE ST, CHICAGO, IL 60604 - INDEFINITE SHARES. DEPOSITOR: NUVEEN JOHN & CO INC. (FILE 2-92290 - JUL. 19) (BR. 18 - NEW ISSUE)
- S-14 NORTHERN NECK BANKSHARES CORP, 2 E RICHMOND RD PO BOX 68, WARSAW, VA 22572 (804) 333-4066 - 84,857 (\$4,618,767) COMMON STOCK. (FILE 2-92291 - JUL. 19) (BR. 1 - NEW ISSUE)
- S-1 THERMALATOR FINANCIAL CORP, 100 DUPONT ST, PLAINVIEW, NY 11803 (516) 349-9188 - 862,500 (\$2,587,500) STRAIGHT BONDS. 75,000 (\$75) WARRANTS, OPTIONS OR RIGHTS. 75,000 (\$270,000) STRAIGHT BONDS. UNDERWRITER: WERBEL ROTH SECURITIES INC. (FILE 2-92292 - JUL. 19) (BR. 12 - NEW ISSUE)

- N-1A BARTLETT MANAGEMENT TRUST, 120 E FOURTH ST, CINCINNATI, OH 45202 (513) 621-4612 - INDEFINITE SHARES. (FILE 2-92293 - JUL. 19) (BR. 17 - NEW ISSUE)
- S-14 AMERICAN PROPERTY GROUP INC, BAYSHORE HOUSE, P O BOX 726, ATLANTIC CITY, NJ 08232 (609) 645-1442 - 190,666 (\$20,907) COMMON STOCK. (FILE 2-92294 - JUL. 19) (BR. 6 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST INSURED SERIES 16, C/O PAINE WEBBER INC, 140 BROADWAY, NEW YORK, NY 10005 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. DEPOSITOR: PAINE WEBBER INC. (FILE 2-92299 - JUL. 19) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST INSURED SERIES 17, C/O PAINE WEBBER INC, 140 BROADWAY, NEW YORK, NY 10005 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. DEPOSITOR: PAINE WEBBER INC. (FILE 2-92300 - JUL. 19) (BR. 16 - NEW ISSUE)
- S-3 DEKALB AGRESEARCH INC, 3100 SYCAMORE RD, DEKALB, IL 60115 (815) 758-3461 - 112,589 (\$2,462,884.30) COMMON STOCK. (FILE 2-92308 - JUL. 20) (BR. 3)
- N-1A IDS INTERNATIONAL FUND INC, 1000 ROANOKE BLDG, MINNEAPOLIS, MN 55402 (612) 372-3714 - INDEFINITE SHARES. (FILE 2-92309 - JUL. 20) (BR. 17 - NEW ISSUE)
- S-8 MONARCH MACHINE TOOL CO, 615 N OAK ST, SIDNEY, OH 45365 (216) 566-5500 - 50,000 (\$850,000) COMMON STOCK. (FILE 2-92311 - JUL. 20) (BR. 2)

## 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
BIDSEARCH MED PRODS INC DYCK MANFRED F	COM	13D	5/23/84	2,782 59.9	09066010 55.9	UPDATE
BLUE RIDGE REAL ESTATE CO AETNA HOLDINGS CO UK	UN:SHS IN 2 COS	13D	7/13/84	0 N/A	09600510 N/A	UPDATE
COLOR TILE INC BRINKMAN L D CORP	COM	13D	7/13/84	539 5.5	19626710 0.0	NEW
DORSEY CORP DYSON ROBERT R ET AL	COM	13D	7/11/84	500 13.4	25843510 13.4	UPDATE
FLORIDA COML BKS INC CULVERHOUSE HUGH F ET AL	COM	13D	7/18/84	934 29.3	34060710 20.8	UPDATE
GANDT CORP BERGMAN STANLEY	COM	13D	7/ 3/84	214 26.5	36473310 37.6	UPDATE
RESOURCE EXPL INC WHITE WILLARD E	COM	13D	7/16/84	262 5.3	76120940 5.3	UPDATE