

sec news digest

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CIVIL PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

FINAL JUDGMENTS OF PERMANENT INJUNCTION ENTERED AGAINST NICK TROY, OTHERS

The Los Angeles Regional Office announced that on August 17 the Honorable Warren J. Ferguson, Circuit Judge, Ninth Circuit Court of Appeals, formerly U.S. District Judge, entered Final Judgments of Permanent Injunction against Pre-Builder Land Corporation, Pre-Builder Land Resale Corporation, Pre-Builder Land Research Corporation, Pre-Builder Land Financial Corporation and Pre-Builder Land Management Corporation, all California corporations, and Nick Troy, Robert Koepple and Leslie Gleave of Los Angeles, California from further violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. At the same time, certain other corporate defendants were dismissed based upon a stipulation among the parties.

The complaint, which had been filed on June 8, 1976, alleged that the defendants sold securities in the form of investment contracts involving real estate. It was alleged that the defendants sold participations to approximately 500 individuals for a total consideration in excess of \$18 million.

On September 10, 1976 the Court stayed all civil proceedings pending resolution of a criminal investigation involving the individual defendants. Subsequently on November 18, 1980, Troy, Koepple and Gleave were convicted of conspiracy and mail fraud and all are currently serving jail sentences. (SEC v. Pre-Builder Land Corporation, et al., U.S.D.C. Central District of California, Civil Action No. 76-1828-F). (LR-9748)

ALLISON, AUSTIN, OTHERS ENJOINED, PARTIAL SUMMARY JUDGMENT GRANTED

The Commission announced that the U.S. District Court for the Northern District of California issued an Opinion and Order granting the Commission's motion for partial summary judgment against 15 defendants in a previously instituted enforcement action. The Court also entered a Final Judgment permanently enjoining the 15 defendants from violating Section 5 of the Securities Act of 1933. The Court found that Ian T. Allison and Fred K. Austin of Santa Rosa, California, and 13 corporations violated Section 5 of the Securities Act through their participation in unregistered distributions of securities of Olympic Gas & Oil, Inc. and SNG & Oil Energy Company in 1979 and 1980. The Court found that a broad injunction was necessary to protect the public but deferred action on the Commission's request for disgorgement of profits until trial of related securities fraud charges pending in the case against the defendants. (SEC v. Ian T. Allison, et al., U.S.D.C. N.D. Cal., Civil Action No. C-81-19 RPA). (LR-9749)

INVESTMENT COMPANY ACT RELEASES

THE TRAVELERS INSURANCE COMPANY

A notice has been issued on an application filed by The Travelers Insurance Company, The Travelers Fund B for Variable Annuities and The Travelers Fund B-1 for Variable Annuities for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, granting exemptions from the provisions of Sections 26(a) and 27(c)(2) of the Act. (Rel. IC-12627 - Sept. 2)

AMERICAN EXPRESS TAX-EXEMPT MONEY FUND

A notice has been issued giving interested persons until September 27 to request hearings on two applications filed by American Express Tax-Exempt Money Fund (Applicant), an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to value its portfolio securities using the amortized cost method of valuation; and for an order pursuant to Section 6(c) of the Act exempting Applicant from the provisions of Section 12(d)(3) of the Act to permit Applicant to acquire rights to sell its portfolio securities to brokers or dealers and exempting Applicant from Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to value such rights in the manner described in the application. (Rel. IC-12628 - Sept. 2)

HOLDING COMPANY ACT RELEASES

SOUTHERN ELECTRIC GENERATING COMPANY

A notice has been issued giving interested persons until September 28 to request a hearing on a proposal by Southern Electric Generating Company, subsidiary of The Southern Company, to issue and sell notes to banks or other lenders on or prior to December 31, 1984, maturing in not more than ten years. (Rel. 35-22624 - Sept. 2)

THE SOUTHERN COMPANY

An order has been issued authorizing The Southern Company to issue and sell up to 12,000,000 shares of common stock from time to time and in varying amounts through the period ending March 31, 1983. An initial offering of three million shares is anticipated in September, 1982. (Rel. 35-22625 - Sept. 2)

ARKANSAS POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until September 28 to request a hearing on a proposal by Arkansas Power and Light Company (AP&L), subsidiary of Middle South Utilities, Inc., and Southwestern Electric Power Company (SWEPCO), subsidiary of Central and South West Corporation, regarding the sale by AP&L of a 25-mile segment of a jointly-owned 138 KV transmission line to SWEPCO for \$150,000. (Rel. 35-22626 - Sept. 2)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF FILING AND ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Inc. has filed and the Commission has approved, on an accelerated basis, a proposed rule change (SR-PSE-82-9) to amend its rules to describe more fully the duties of PSE specialists in conformance with Rule 11b-1(a)(2)(ii) under the Securities Exchange Act of 1934. Publication of the proposal is expected to be made in the Federal Register during the week of September 6. (Rel. 34-19032)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Midwest Securities Trust Company (SR-MSTC-82-12) that enables MSTC participants to submit a money adjustment ticket in order to charge the position of the initiating participant and credit the position of the receiving participant for any reason that results from, or is in conjunction with, transactions in securities. Publication of the proposal is expected to be made in the Federal Register during the week of September 6. (Rel. 34-19034)

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-1) GOTT CORPORATION, 1616 Wheat Rd., P.O. Box 652, Winfield, KS 67156 (316) 221-2230 - 635,000 shares of common stock. Underwriter: Stifel, Nicolaus & Company Incorporated. The company is engaged in the design, manufacture and distribution of double-walled, insulated beverage coolers, cooler chests and other molded plastic products. (File 2-79164 - Sept. 2) (Br. 5 - New Issue)
- (S-14) AMERICAN CENTURY CORPORATION, Eleven East Forsyth St., Jacksonville, FL 32202 (904) 358-0347 - 3,089,375 shares of common stock. (File 2-79165 - Sept. 2) (Br. 6 - New Issue)
- (S-8) LOGICON, INC., 3701 Skypark Dr., Torrance, CA 90505 (213) 373-0220 - 450,000 shares of common stock. (File 2-79170 - Sept. 1) (Br. 10)
- (S-8) CONROCK CO., 3200 San Fernando Rd., Los Angeles, CA 90065 (213) 258-2777 - 200,000 shares of common stock. (File 2-79172 - Sept. 2) (Br. 9)
- (S-14) CAROLINA FREIGHT CORPORATION, North Carolina Highway No. 150 East, P.O. Box 697, Cherryville, NC 28021 (704) 435-6811 - 2,245,000 shares of common stock, and 22,112 shares of preferred stock. (File 2-79173 - Sept. 2) (Br. 4 - New Issue)
- (S-14) CENTRAL OF KANSAS, INC., 802 N. Washington, Junction City, KS 66441 (913) 238-4114 - 40,000 shares of common stock. (File 2-79174 - Sept. 2) (Br. 2 - New Issue)
- (S-1) WESTERN TAR SANDS, INC., 818 Seventeenth St., Suite 804, Denver, CO 80202 (303) 892-1996 - 1,199,500 shares and 1,199,500 shares of Class B common stock purchase warrants. Underwriter: Mountain States Stock Transfer Agents, Inc., 470 South Colorado Blvd., Suite 201, Denver, CO 80222. The company is engaged in the development of a pilot plant and a patented anhydrous solvent process for the commercial extraction of bitumen from tar sands. (File 2-79175 - Sept. 2) (Br. 3)
- (S-8) DECOM SYSTEMS, INC., 340 Rancheros Dr., San Marcos, CA 92069 (714) 744-1002 - 218,750 shares of common stock. (File 2-79176 - Sept. 2) (Br. 8)
- (S-11) GUILDER '82 PROPERTY COMPANY, One Wall St., Albany, NY 12205 - 1,600 units consisting of 1,600 limited partnership interests and warrants to purchase 1,600 additional limited partnership interests. (File 2-79179 - Aug. 31) (Br. 5 - New Issue)
- (S-8) PANHANDLE EASTERN CORPORATION, 3000 Bissonnet, P.O. Box 1642, Houston, TX 77251-1642 (713) 664-3401 - 900,000 shares of common stock. (File 2-79180 - Sept. 3) (Br. 8)
- (S-8) COMPACT VIDEO, INC., 2813 W. Alameda Ave., Burbank, CA 91505 (213) 840-7000 - 300,000 shares of common stock. (File 2-79181 - Sept. 3) (Br. 3)
- (S-1) EIGHTWINDS PETROLEUM, INC., 80 Wall St., Suite 518, New York, NY 10005 (212) 943-7666 - 30,000,000 shares of common stock. Underwriter: First Philadelphia Corporation, 80 Wall St., New York, NY 10005 (212) 943-5442. The company intends to engage initially in the oil and gas business. (File 2-79182 - Sept. 3) (Br. 10 - New Issue)
- (S-14) ADAGE, INC., One Fortune Dr., Billerica, MA 01821 (617) 667-7070 - 205,000 shares of common stock. (File 2-79184 - Sept. 3) (Br. 10)
- (S-14) MIDWEST FINANCIAL GROUP, INC., 901 S.W. Adams St., Peoria, IL 61631 (309) 655-5000 - 2,970,174 shares of common stock. (File 2-79185 - Sept. 3) (Br. 1 - New Issue)

- (S-1) PEOPLES RESTAURANTS, INC., 115 Spring Valley Village, Richardson, TX 75080 (214) 644-2700 - 1,500,000 shares of common stock. Underwriter: Montgomery Securities. The company is engaged in franchising and operating adult/family restaurants under the name "Peoples." (File 2-79188 - Sept. 3) (Br. 3)
- (S-8) VARO, INC., 2203 W. Walnut St., Garland, TX 75040 (214) 272-1571 - 300,000 shares of common stock. (File 2-79187 - Sept. 3) (Br. 7)
- (S-3) M/A-COM, INC., 7 New England Executive Park, Burlington, MA 01803 (617) 272-9600 - 34,382 shares of common stock. (File 2-79193 - Sept. 3) (Br. 7)
- (S-1) FEDERATED DEVELOPMENT CORP., 421 Seventh Ave., Pittsburgh, PA 15219 (412) 288-1900 - 1,019,102 shares of Class A and Class B common stock. (File 2-79196 - Sept. 3) (Br. 9 - 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
MULTICOM CORP REISMAN JONATHAN B PA	COM 13D	8/ 1/82	100 7.6	62543610 0.0	NEW
RAYMARK CORP HI-SHEAR INDUSTRIES INC	COM 13D	8/26/82	887 32.9	75464710 30.4	UPDATE
TEXTURED PRODUCTS INC B R M C INC	COMMON STOCK 13D	6/ 1/82	1,892 13.7	88321510 6.5	UPDATE
TEXTURED PRODUCTS INC BRINTON GARRISON W	COMMON STOCK 13D	6/ 1/82	4,063 29.4	88321510 23.3	UPDATE
TEXTURED PRODUCTS INC RILEY RICHARD W	COMMON STOCK 13D	6/ 1/82	1,997 15.5	88321510 16.7	NEW
WILLIAMHOUSE REGENCY INC COHEN MOLLY ET AL	COM 13D	7/16/82	275 7.1	96930910 7.1	UPDATE
WILLIAMHOUSE REGENCY INC LEWIS MARTIN R	COM 13D	7/16/82	378 9.8	96930910 9.8	RVSION
WILLIAMHOUSE REGENCY INC DLZMAN ROMA ET AL	COM 13D	7/16/82	593 15.4	96930910 0.0	RVSION