

# sec news digest

Issue 84-18

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January 26, 1984

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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## ADMINISTRATIVE PROCEEDINGS

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### DECISION BARRING STEVEN R. GRAYSON FINAL

The decision of an administrative law judge barring Steven R. Grayson, of Lompoc, California, from association with any broker or dealer has become final.

According to the law judge's decision, Grayson was convicted of mail and securities fraud in October 1982. In addition, in November 1982, he was permanently enjoined from violating antifraud provisions of the securities acts. The law judge found that the convictions and injunction were based on Grayson's unlawful conversion to his own use of about \$400,000 belonging to customers of two securities firms that employed him. (Rel. 34-20565)

### PROCEEDINGS AGAINST JAMES M. NEILLAND DISCONTINUED

At the request of the Division of Enforcement, which has been unable to effect service of the order for proceedings on James M. Neilland, formerly of Bordentown, New Jersey, the Commission has discontinued its proceedings against Neilland, without prejudice to their re-institution on the basis of the same allegations. (Rel. 34-20566)

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## CRIMINAL PROCEEDINGS

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### ROBERT H. BILLINGSLEY SENTENCED

The Chicago Regional Office announced that on January 17 Robert H. Billingsley was sentenced by Chief Judge Frank J. McGarr, U.S. District Court for the Northern District of Illinois, Eastern Division, to three years in prison for criminal contempt of a 1965 injunction enjoining him from further violations of the registration provisions of the securities laws. Billingsley had previously been convicted, in 1969, of criminal contempt of the same injunction. At that time he was sentenced to three years probation. Billingsley had sold unregistered securities in the form of undivided fractional interests in oil and gas leases to at least 200 persons residing in at least ten states, raising at least \$2,500,000. In addition, on December 17, 1982, Billingsley personally, and on behalf of his corporation, Telex Oil and Gas Co., Ltd., had consented without admitting or denying to entry of an injunction enjoining him from further violations of the registration and antifraud provisions of the securities laws. (U.S. ex rel. SEC v. Robert H. Billingsley, 82 C 6624, N.D. IL). (LR-10267)

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## INVESTMENT COMPANY ACT RELEASES

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### NEW YORK LIFE INSURANCE AND ANNUITY COMPANY

An order has been issued exempting New York Life Insurance and Annuity Company and NYLIAC MFA Separate Accounts I and II for Variable Contracts from provisions of Sections 22(e), 26(a), 27(c)(1), 27(c)(2) and 27(d) of the Investment Company Act to permit the transactions described in the application. (Rel. IC-13736 - Jan. 25)

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## HOLDING COMPANY ACT RELEASES

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### APPALACHIAN POWER COMPANY

A supplemental order has been issued authorizing obligations to be incurred by Appalachian Power Company, subsidiary of American Electric Power Company, Inc., under a pollution control facilities sales agreement with Mason County, West Virginia. Appalachian would incur obligations which run parallel to the County's obligations under a series of refunding bonds in the aggregate amount of \$30 million to be issued and sold by the County. The proceeds of these bonds will be used to refund maturing bonds. (Rel. 35-23208 - Jan. 25)

### CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until February 21 to request a hearing on a proposal by Central and South West Corporation, a registered holding company, and its subsidiary, CSW Financial Inc., to invest in the equity portion of "leveraged leases" so as to become entitled to investment tax credits and depreciation deductions respecting the leased property. (Rel. 35-23209 - Jan. 25)

### EASTERN UTILITIES ASSOCIATES

A supplemental order has been issued authorizing Eastern Utilities Associates, a registered holding company, to issue and sell common stock under the system's Employees' Share Ownership Plan. (Rel. 35-23210 - Jan. 25)

### ALABAMA POWER COMPANY

A supplemental order has been issued authorizing Alabama Power Company and Gulf Power Company, subsidiaries of The Southern Company, to issue first mortgage bonds for sinking fund purposes. (Rel. 35-23211 - Jan. 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 February 15 to comment on the applications of the Midwest 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. 34-20591)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED AMENDMENTS TO NATIONAL MARKET SYSTEM PLAN

The Commission issued an order, under Section 11A of the Securities Exchange Act of 1934 and Rule 11Aa3-2, approving on a permanent basis an amendment to the Intermarket Trading System Plan. Publication of the proposed amendment is expected to be made in the Federal Register during the week of January 30. (Rel. 34-20590)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC under 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 under Rule 415.

(S-18) ADVANCED MEMORY TECHNOLOGY, INC., 16005 Sherman Way, Van Nuys, CA 91406 (213) 780-8877 - 30,000,000 units. Underwriter: Michael C. Talley & Company, 820 Paulsen Bldg., Spokane, WA 99201. The company develops, manufactures and markets ferrite memory cores. (File 2-88862-LA - Jan. 12) (Br. 10 - New Issue)

- (S-1) PERFECT FIT, INC., 201 Cuthbertson St., Monroe, NC 28110 (704) 289-1531 - 1,300,000 shares of common stock. Underwriters: Drexel Burnham Lambert Incorporated, Oppenheimer & Co., Inc. and Charterhouse Japhet plc. The company designs, manufactures and markets bedroom furnishings. (File 2-89017 - Jan. 24) (Br. 8 - New Issue)
- (S-1) MARKETING SYSTEMS OF AMERICA, INC., 65 Jesup Rd., Westport, CT 06880 (203) 222-1304 - 1,000,000 units. Underwriter: D. H. Blair & Co., Inc. (File 2-89018 - Jan. 24) (Br. 5 - New Issue) [S]
- (S-1) LIGHTWAVE TECHNOLOGIES, INC., 6737 Valjean Ave., Van Nuys, CA 91406 (818) 786-7873 - 1,000,000 shares of common stock. Underwriter: Laidlaw Adams & Peck Inc. The company develops, manufactures and markets single mode optical fibers. (File 2-89027 - Jan. 24) (Br. 7 - New Issue)
- (S-8) CRAY RESEARCH, INC., 608 Second Avenue South, Minneapolis, MN 55402 (612) 333-5889 - 12,401 shares of common stock. (File 2-89031 - Jan. 24) (Br. 10 - New Issue)
- (S-6's) KEMPER TAX-EXEMPT INSURED INCOME TRUST, SERIES A-11; A-12; A-13; A-14; A-15, 120 South LaSalle St., Chicago, IL 60603 - 1,000 units (each Series). Depositor: Kemper Financial Services, Inc. (File 2-89032; 2-89033; 2-89034; 2-89035; 2-89036 - Jan. 24) (Br. 16 - New Issues)
- (S-3) THE SOUTHERN COMPANY, 64 Perimeter Center East, Atlanta, GA 30346 (404) 393-0650 - 25,000,000 shares of common stock. (File 2-89037 - Jan. 25) (Br. 8)
- (S-3) ANIXTER BROS., INC., 4711 Golf Rd., Skokie, IL 60076 (312) 677-2600 - 2,000,000 shares of common stock. Underwriters: Drexel Burnham Lambert Incorporated, Blyth Eastman Paine Webber Incorporated, and Merrill Lynch Capital Markets. The company is a distributor of telephone, cable television and other communications products. (File 2-89038 - Jan. 25) (Br. 8)
- (S-6) SEARS TAX-EXEMPT INVESTMENT TRUST, MULTI-STATE PROGRAM, SERIES 4, 130 Liberty St., New York, NY 10006 - 480 units. Depositor: Dean Witter Reynolds Inc. (File 2-89039 - Jan. 25) (Br. 16 - New Issue)
- (S-1) IREX/84, Suite 800, 1331 17th St., Denver, CO 80202 (303) 292-9900 - \$15 million of preorganizations subscriptions and limited partnership interests at \$1,000 per interest. Underwriter: Integrated Resources Marketing, Inc. (File 2-89040 - Jan. 25) (Br. 3 - New Issue) [S]
- (S-8) PHOENIX AMERICAN INCORPORATED, 495 Miller Ave., Mill Valley, CA 94941 (415) 383-9700 - 1,074,484 shares of common stock. (File 2-89041 - Jan. 25) (Br. 10)
- (S-8) THE NEWHALL LAND AND FARMING COMPANY, 23823 Valencia Blvd., Valencia, CA 91355 (805) 255-4000 - an indeterminate number of shares of common stock. (File 2-89042 - Jan. 25) (Br. 4)
- (S-14) EMULEX CORPORATION, 3545 Harbor Blvd., Costa Mesa, CA 92626 (714) 662-5600 - 990,571 shares of common stock. (File 2-89043 - Jan. 25) (Br. 10)
- (S-1) 3COM CORPORATION, 1365 Shorebird Way, Mountain View, CA 94043 (415) 961-9602 - 2,130,000 shares of common stock. Underwriters: Morgan Stanley & Co. Incorporated and Robertson, Colman & Stephens. The company designs, manufactures, markets and supports high-performance local area network systems. (File 2-89045 - Jan. 25) (Br. 8 - New Issue)
- (S-3) NATIONAL GAS & OIL COMPANY, 1500 Granville Rd., Newark, OH 43055 (614) 344-2102 - 2,700 common shares. (File 2-89046 - Jan. 25) (Br. 7)
- (S-8) AFFILIATED HOSPITAL PRODUCTS, INC., 1920 South Jefferson Ave., St. Louis, MO 63104 (314) 772-7000 - 75,000 shares of common stock. (File 2-89047 - Jan. 25) (Br. 5)
- (S-6's) AMERICUS TRUST, DOW CHEMICAL SERIES A; BRISTOL-MYERS SERIES A; SCHLUMBERGER SERIES A; UNION PACIFIC SERIES A; KODAK SERIES A; COCA-COLA SERIES A; FORD SERIES A; HEWLETT-PACKARD SERIES A; PHILIP MORRIS SERIES A; 3M SERIES A; JOHNSON & JOHNSON SERIES A; MERCK SERIES A; ROYAL DUTCH PETROLEUM SERIES A; TEXACO SERIES A; AMERICAN HOME PRODUCTS SERIES A; AT&T SERIES A; XEROX SERIES A; GE SERIES A; ATLANTIC RICHFIELD SERIES A; DU PONT SERIES A; MOBIL SERIES A; STANDARD OIL (INDIANA) SERIES A; AMERICAN EXPRESS SERIES A; PROCTOR & GAMBLE SERIES A; SEARS SERIES A; GTE SERIES A; IBM SERIES A; STANDARD OIL OF CALIFORNIA SERIES A, 15 West 39th St., New York, NY 10018 - an indefinite number of units of beneficial interests (each Series). Depositor: Americus Shareowner Service Corp. (File 2-89048; 2-89049; 2-89050; 2-89051; 2-89052; 2-89053; 2-89054; 2-89055; 2-89056; 2-89057; 2-89058; 2-89059; 2-89060;

2-89061; 2-89062; 2-89063; 2-89064; 2-89065; 2-89066; 2-89067; 2-89068; 2-89069;  
2-89070; 2-89071; 2-89072; 2-89073; 2-89074; 2-89075 - Jan. 25) (Br. 18 - New Issues)

(S-3) SUNWEST FINANCIAL SERVICES, INC., 303 Roma Ave., N.W., Albuquerque, NM 87102 (505)  
765-2403 - 200,000 shares of common stock. (File 2-89076 - Jan. 24) (Br. 1)

#### CORRECTION RE COSMOPOLITAN CARE CORPORATION

In the News Digest dated January 18, under "Securities Act Registrants", the file number for Cosmopolitan Care Corporation was incorrect. The correct file number is 2-88882, not 2-88872.

#### REGISTRATIONS EFFECTIVE

Jan. 6: Canadian Minerals, Inc., 2-86793-D; Quinoco Pension Investors Oil and Gas Income Program, 2-87554; The Signal Companies, Inc., 2-88455.

Jan. 9: First Midwest Bancorp, Inc., 2-87714; First Paragould Bankshares, Inc., 2-88569; First Railroad & Banking Company of Georgia, 2-88532; Fortune Financial Group, Inc., 2-88069; Security Pacific Corporation, 2-88659.

Jan. 10: Enmark Consulting Corporation, 2-84707; First Commercial Corporation, 2-87969; The Flight International Group, Inc., 2-87778-A; Glades Catv, Inc., 2-87307-A; Health Research Corporation, 2-87046-A; National Completion Fund 2-A, 2-B, and 2-C, Ltd., 2-85961; Penn Central Bancorp, Inc., 2-88702; Providentmutual Variable Life Growth Account, 2-85053; Providentmutual Variable Life Money Market Account, 2-85051.

Jan. 12: American Emergicenter, Inc., 2-86315; Munson Geothermal, Inc., 2-84206-D; New York State Electric and Gas Company, 2-88755; The Signal Companies, Inc., 2-88303; Washington Minerals Corporation, 2-83234-D.

Jan. 13: Encibar, Inc., 2-86724-D; Leesburg Land & Mining, Inc., 2-87742-D.

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## RECENT 8K FILINGS

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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 Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE
AMERICAN PHYSICIANS SERVICE GROUP INC	2,7	12/29/83
COLUMBIAN OIL & GAS DRILLING PROGRAM 198	5	01/17/84
COLUMBIAN OIL & GAS DRILLING PROGRAM 198	5	01/17/84
COLUMBIAN OIL & GAS DRILLING PROGRAM 198	5	01/17/84
COLUMBIAN OIL & GAS DRILLING PROGRAM 198	5	01/17/84
LEZAK GROUP INC	5	12/31/83
LIVESTOCK FINANCIAL CORP	7	11/09/83
MICRON CORP	1,7	01/07/84