

sec news digest

Issue 84-171

U.S. SECURITIES AND EXCHANGE COMMISSION
August 31, 1984

RULES AND RELATED MATTERS

AMENDMENTS TO REGULATIONS E AND A ADOPTED

The Commission adopted amendments to Regulation E and Regulation A under the Securities Act of 1933 to: (a) increase the aggregate offering price of all securities of an issuer that may be sold within a 12-month period under Regulation E from \$500,000 to \$5,000,000; (b) increase the aggregate offering price of all securities of an issuer that may be sold under Regulation E without the use of an offering circular from \$50,000 to \$100,000; (c) permit the use of a preliminary offering circular of certain underwritten public offerings under Regulation E between the date of filing the notification and the date on which the company's securities may be sold; (d) permit certain investment companies which elect to be treated as business development companies under the Investment Company Act to use Regulation E, and preclude business development companies from using Regulation A; and (e) revise Schedule A of Regulation E for small business investment companies and add Schedule B to that regulation for use by business development companies. (Rel. 33-6546)

FOR FURTHER INFORMATION CONTACT: Stephen C. Beach at (202) 272-3040

CIVIL PROCEEDINGS

CIVIL INJUNCTION ACTION FILED AGAINST CHAMPION SPORTS MANAGEMENT, INC. AND RICHARD HIRSCHFELD

The New York Regional Office announced the institution of a civil injunctive action, filed in the U.S. District Court, Southern District of New York, against Champion Sports Management, Inc., a Virginia corporation, and its President, Treasurer and Chief Operating Officer, Richard Hirschfeld.

The complaint alleges that Champion and Hirschfeld wilfully violated the antifraud provisions of the securities laws by making materially false and misleading statements and omissions of material facts in a prospectus distributed to subscribers to the initial public offering of Champion stock.

Simultaneously with the filing of the complaint, the Commission made an application to the Court for Temporary Restraining Orders to: freeze the funds collected from subscribers to the offering; restrain Champion from removing these escrowed funds, pending determination of the preliminary injunction; and restrain Hirschfeld from causing funds of any public company of which he is an officer, director or control person or any subsidiary of such public company from paying any indebtedness owed by Champion or from causing demand for payment of any indebtedness owned by Champion to be made upon Champion. (SEC v. Champion Sports Management, Inc. and Richard Hirschfeld, 84 Civ. 5778, SDNY RJW). (LR-10513)

INVESTMENT COMPANY ACT RELEASES

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A notice has been issued giving interested persons until September 21 to request a hearing on an application filed by Great-West Life and Annuity Life Insurance Company and Maxim Series Account for an order exempting them from the provisions of Sections 26(a) and 27(c)(2) of the Investment Company Act to permit transactions described in the application. (Rel. IC-14117 - Aug. 29)

BANKAMERICA CORPORATION; BENJAMIN N. WOODSON EXEMPTED

Orders have been issued under Section 9(c) of the Investment Company Act exempting BankAmerica Corporation and its affiliated persons, and Benjamin N. Woodson from the prohibitions of Section 9(a) of that Act. An application for exemption was filed on July 23 as a result of a Final Order entered on that date in SEC v. Bank of America N.T. & S.A., Trustee, (D.D.C. Civil Action No. 84-2254), and SEC v. Benjamin N. Woodson (D.D.C. Civil Action No. 84-2259). Granting these exemptions, the Commission found that the Section 9(a) prohibitions would be unduly or disproportionately severe as applied to BankAmerica Corporation and its affiliated persons, and to Woodson. (Rel. IC-14118; IC-14119 - Aug. 30)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing New England Electric System, a registered holding company, to issue and sell up to 200,000 common shares through December 31, 1988 under a system employees' Tax Deferred Savings Plan. (Rel. 35-23404 - Aug. 30)

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until September 24 to request a hearing on a proposal by The Southern Company, a registered holding company, to issue \$8 million of its authorized common stock. (Rel. 35-23405 - Aug. 30)

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until September 24 to request a hearing on a proposal by Middle South Utilities, Inc. (Middle South), a registered holding company, and its subsidiary, Middle South Services, Inc., whereby Middle South will guarantee the performance of additional lease obligations by its subsidiary under a computer leasing agreement, without recourse to the subsidiary first being required. (Rel. 35-23406 - Aug. 30)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until September 19 to comment on the applications of the following stock exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: The Midwest Stock Exchange, Inc. - common stock of two applications. (Rel. 34-21272); and The Cincinnati Stock Exchange - 43 issues. (Rel. 34-21273)

WITHDRAWAL GRANTED

An order has been issued granting the application of Park Electrochemical Corp. to withdraw its common stock (\$.10 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-21274)

UNLISTED TRADING GRANTED

Orders have been issued granting the application of the following stock exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: The Philadelphia Stock Exchange, Inc. - Sea-Land Corporation, common stock (no par value). (Rel. 34-21275); and The Midwest Stock Exchange - Home Federal Savings and Loan Association, common stock (\$.01 par value). (Rel. 34-21276)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change (SR-Phlx-84-16) amends Regulation 4 of Phlx's Regulation and Assessment Schedule to include in the Exchange prohibition against fighting on the trading floor "any other form of physical abuse" which technically may not be considered fighting, and applies the \$500 fine under the current regulation to all such disorderly conduct. (Rel. 34-21277)

MISCELLANEOUS

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE

An order has been issued under the Trust Indenture Act on the application of Public Service Company of New Hampshire that the trusteeship of J. Henry Schroder Bank and Trust Company under certain indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify the Bank from acting as trustee. (Rel. TI-919)

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-11 IOWA AMERICAN CAPITAL CORP, 601 GRAND AVE, DES MOINES, IA 50307 - 1,000,000 (\$50,000,000) PREFERRED STOCK. UNDERWRITER: BECKER PARIBAS INC. (FILE 2-92898 - AUG. 22) (BR. 11 - NEW ISSUE)
- S-8 BOWATER INC, 1 PARKLAND DR, P O BOX 4012, DARIEN, CT 06820 (203) 637-4521 - 1,000,000 (\$19,250,000) COMMON STOCK. (FILE 2-92899 - AUG. 23) (BR. 8)
- S-8 BOWATER INC, 1 PARKLAND DR, P O BOX 4012, DARIEN, CT 06820 (203) 637-4521 - 31,000,000 (\$31,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 1,600,000 COMMON STOCK. (FILE 2-92900 - AUG. 23) (BR. 8)
- S-2 METHODE ELECTRONICS INC, 7447 W WILSON AVE, HARWOOD HEIGHTS, IL 60656 (312) 867-9600 - 200,000 (\$350) COMMON STOCK. 350,000 (\$612) COMMON STOCK. (FILE 2-92902 - AUG. 23) (BR. 3)
- S-6 SEARS TAX EXEMPT INVT TRU FIN GUAR INSUR CO INS CALIF SERS 7, 130 LIBERTY ST, DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 11,000 (\$11,220,000) UNIT INVESTMENT TRUST. (FILE 2-92909 - AUG. 23) (BR. 16 - NEW ISSUE)
- S-3 TRANSAMERICA FINANCIAL CORP, 1150 S OLIVE ST, LOS ANGELES, CA 90015 (213) 742-4321 - 80,000,000 (\$80,000,000) STRAIGHT BONDS. (FILE 2-92910 - AUG. 23) (BR. 12)
- S-1 COLUMBIA LEASE INCOME FUND A LP, ONE NEW YORK PLZ, C/O TM COLUMBIA MANAGEMENT CORP, NEW YORK, NY 10004 (212) 482-7888 - 30,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. 40,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-92914 - AUG. 23) (BR. 10 - NEW ISSUE)
- N-1A MFS MANAGED MULTI STATE TAX EXEMPT TRUST, 200 BERKELEY ST, BOSTON, MA 02116 (617) 423-3500 - INDEFINITE SHARES. UNDERWRITER: WHEAT FIRST SECURITIES INC. (FILE 2-92915 - AUG. 23) (BR. 16 - NEW ISSUE)
- S-1 UNITED CITY CORP, 1420 INDEPENDENCE PWAY, PLANO, TX 75075 (214) 596-6000 - 500,000 (\$6,000,000) COMMON STOCK. (FILE 2-92917 - AUG. 24) (BR. 1)
- S-3 INDEPENDENCE BANCORP INC, CORPORATE CENTER NORTH FIFTH ST, P O BOX 67, PERKASIE, PA 18944 (215) 257-2402 - 1,000,000 (\$28,125,000) COMMON STOCK. (FILE 2-92925 - AUG. 24) (BR. 2)

- S-6 NUVEEN TAX EXEMPT BOND FUND SERIES 314, 209 SOUTH LASALLE ST, CHICAGO, IL 60604 - INDEFINITE SHARES. (FILE 2-92926 - AUG. 24) (BR. 18 - NEW ISSUE)
- S-15 INDIAN HEAD BANKS INC, 146 MAIN ST, ONE INDIAN HEAD PLZ, NASHUA, NH 03060 (603) 880-5000 - 225,000 (\$3,609,452.62) COMMON STOCK. (FILE 2-92927 - AUG. 24) (BR. 2)
- S-3 FIRST UNION CORP, FIRST UNION PLZ, CHARLOTTE, NC 28288 (704) 374-6828 - 433,011 (\$12,394,940) COMMON STOCK. (FILE 2-92934 - AUG. 17) (BR. 1)

REGISTRATIONS WITHDRAWN

- June 25: Morgan Drive Away, Inc., 2-86330.
 July 12: Truman National Holding Company, 2-78934, 2-87089,
 July 24: DKM Electronics, Inc., 2-85799.
 July 31: The Horn & Hardart Company, 2-92390.
 Aug. 1: Gold Ore Limited of Cripple Creek, 2-84257; Rotan Mosle Energy Fund II-A/II-B, Ltd., 2-90967.
 Aug. 6: Color Systems Technology, Inc., 2-84604.
 Aug. 8: Azkan Technology, Inc., 2-89932; Molecular Biophysics Technology, Inc., 2-86144; Vicon Industries, Inc., 2-91192.
 Aug. 10: Control Transactions Corporation, 2-85461 (abandoned); Piece Goods Shops, Inc., 2-85360.
 Aug. 13: Mountain Enterprises, Inc., 2-90358; Sigma Circuits, Inc., 2-91257.
 Aug. 16: Riverlands Bancshares, Inc., 2-87071 (abandoned).
 Aug. 22: Reliable Stores, Inc., 2-86139 (abandoned).

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
AMERICAN APPRAISAL ASSOC INC COM RLM INVESTMENTS INC	13D	8/23/84	400 27.6	02385210 27.6	UPDATE
BAKER FENTRESS & CO SIMMONS HAROLD C. ET AL	COM 13D	8/27/84	398 5.0	05721310 7.4	UPDATE
BOW VALLEY INDS LTD CAISSE DE DEPOT DU QUEBEC	COM 13D	8/21/84	2,711 6.9	10216910 5.4	UPDATE
DILLARD DEPT STORES INC AMERICAN NATL INS CO	CL A 13D	8/15/84	1,107 16.8	25406310 0.0	RVSION
NATIONAL CITY LINES INC SIMMONS HAROLD C. ET AL	COM 13D	8/15/84	2,284 89.2	63541710 92.1	UPDATE
STANDARD SHS INC HARRIS IRVING B ET AL	COM 13D	5/18/84	1,420 54.1	85410610 0.0	NEW