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Issue 84-200

U.S. SECURITIES AND
EXCHANGE COMMISSION

October 15, 1984

RULES AND RELATED MATTERS

COMMENTS PROPOSED ON RULE 26a-3

The Commission is proposing for public comment Rule 26a-3 under the Investment Company Act of 1940. The rule would provide variable annuity separate accounts with exemptive relief in the deduction of mortality and expense risk charges. Comments should be submitted in triplicate to Shirley Hollis, Acting Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549. Comments must be received by December 14 and should refer to File No. S7-33-84. All submissions will be available for public inspection in the Commission's Public Reference Room. (Rel. IC-14190)

FOR FURTHER INFORMATION CONTACT: Jeffrey S. Poretz at (202) 272-3010

CIVIL PROCEEDINGS

COMPLAINT NAMES HIGH TECHNOLOGY CAPITAL CORP.

The New York Regional Office filed a complaint on October 4 against High Technology Capital Corp. The complaint alleges that High Tech violated the reporting provisions of the Securities Exchange Act of 1934 by filing false and misleading annual and quarterly reports. As alleged, High Tech, in contravention of generally accepted accounting principles, materially overstated the value of restricted equity securities within its portfolio of investment securities. Additionally, the complaint alleges that High Tech is an unregistered investment company in violation of Section 7(a) of the Investment Company Act.

The complaint seeks preliminary and permanent injunctions and asks that the Court require High Tech to file an effective investment company registration statement by November 5, 1984 and that, should High Tech not do so, the Court appoint a trustee to dispose of High Tech's assets. (SEC v. High Technology Capital Corp., 84 Civ. 7174 [CBM] SDNY). (LR-10561)

DISTRIBUTION OF FUNDS TO INVESTORS IN OIL AND GAS LEASE HOLD

The Atlanta Regional and Miami Branch Offices announced that in September 1984, under an Order of the U.S. District Court for the Southern District of Florida, approximately \$350,000 in funds frozen by the Court, as the result of a Commission enforcement action, were distributed to investors in fractional undivided interests in oil and gas leases. Approximately 273 investors residing throughout the United States invested approximately \$2.7 million in the Monarch program. On January 19, 1983 the Court entered a permanent injunction which was consented to by the defendants. The Receiver for Monarch continues to hold approximately \$80,000 in cash and property pending final resolution of the litigation. (SEC v. Monarch Oil & Gas Corp., et al., Civil Action No. 82-6833-CIV-HOEVELER; SDFL). (LR-10562)

COMPLAINT NAMES TERRENCE DREILING, OTHERS

The Denver Regional Office filed two related complaints on September 25 in the U.S. District Court, Denver, Colorado, naming Terrence E. Dreiling, of Golden, Colorado, William M. Holben and Robert A. Savage, both of Denver, Colorado, for preparing or auditing allegedly false and misleading documents filed by Oiltech, Inc., formerly located in Denver, in 1980-1981. Allegedly Oiltech's 1980 financial statements, which Dreiling prepared and Holben and Savage audited, misstated income, revenue and liabilities. Dreiling was also charged with preparing three false and misleading 10-Q quarterly reports in 1981 and with selling Oiltech common stock while in possession of material non-public information.

The complaints seek to enjoin: Dreiling from violating the antifraud, reporting, proxy and accounting provisions of the 1934 Act and require him to disgorge his trading profits; and Holben and Savage from violating the antifraud and reporting provisions of the 1934 Act and from practicing before the Commission for a minimum of three years.

Proposed Final Judgment of Permanent Injunctions were submitted with the complaints, to which Dreiling, Holben and Savage consented without admitting or denying the complaints' allegations. (SEC v. Terrence E. Dreiling, D. Colorado, Civil Action No. 84-M-1904; SEC v. William M. Holben and Robert A. Savage, D. Colorado, Civil Action No. 84-M-1903). (LR-10563)

INVESTMENT COMPANY ACT RELEASES

FOREST CITY INVESTMENT PARTNERS II LIMITED PARTNERSHIP

A notice has been issued giving interested persons until November 5 to request a hearing on an application of Forest City Investment Partnership II Limited Partnership, a District of Columbia limited partnership, and its general partner, Forest City Dillon, Inc., for an order of the Commission exempting the partnership from all provisions of the Act. (Rel. IC-14191 - Oct. 11)

WESTERN BUILDERS MORTGAGE FINANCE COMPANY

An order has been issued on an application of Western Builders Mortgage Finance Company, a limited purpose finance corporation organized to facilitate the financing of long-term residential mortgages, exempting it from all provisions of the Act. (Rel. IC-14192 - Oct. 11)

HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER & LIGHT COMPANY

An order has been issued authorizing Mississippi Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell not more than \$105 million of first mortgage bonds and not more than 250,000 shares of its \$100 par value preferred stock not later than December 31, 1985. (Rel. 35-23450 - Oct. 12)

GEORGIA POWER COMPANY

A supplemental order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to enter into the financing of pollution control facilities in an amount not to exceed \$150 million. Jurisdiction has been reserved over additional financing of up to \$125 million for pollution control facilities. (Rel. 35-23451 - Oct. 12)

MISCELLANEOUS

TCW ASSET MANAGEMENT COMPANY

An order has been issued exempting TCW Asset Management Company from the provisions of Section 205(1) of the Investment Advisers Act to permit it to be compensated on the basis of a share of the profits and losses of a certain limited partnership, and granting confidential treatment to the Limited Partnership Agreement. (Rel. IA-938)

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
ARUNDEL CORP KNOTT HENRY J ET AL	COM	13D	10/ 1/84	301 14.9	04317710 13.2	UPDATE
AXIA INC DWG CORP ET AL	COM	13D	10/ 1/84	1,802 28.2	05459510 16.0	UPDATE
BASSETT WALKER INC V F CORPORATION ET AL	COM	14D-1	10/10/84	6,512 65.1	07024510 65.1	UPDATE
COLUMBIA GAS SYSTEM INC ZENITH NATL INSUR CORP ET AL	PFD SERIES B	13D	10/ 8/84	0 N/A	19764830 N/A	UPDATE
DISNEY WALT PRODTNS JACOBS IRWIN L ET AL	COM	13D	10/ 4/84	0 0.0	25468710 7.7	UPDATE
DYNAPAC INC BARBARA MAURICE E	COM	13D	9/30/84	20,367 73.0	26806610 0.0	NEW
DYNAPAC INC FURNITURE USA INC	COM	13D	9/30/84	16,679 61.1	26806610 0.0	NEW
GENERAL NUTRITION INC SHAKARIAN DAVID B ESTATE OF	COM	13D	10/ 5/84	12,175 36.8	37047110 0.0	NEW
HARVEST INDUSTRIES INC ALTAIR CORP	COM	13D	9/21/84	1,033 80.0	41753310 79.9	UPDATE
INTEGRITY FINL GROUP INC SMITH PHILD ET AL	COM	13D	9/26/84	351 5.2	45790610 0.0	NEW
LYON METAL PRODS INC JACOBS IRWIN L ET AL	COM	13D	10/ 8/84	534 37.9	55203610 32.4	UPDATE
MONUMENT ENERGY CORP BEAMON ROBERT	COM	13D	9/12/84	277 5.3	61531210 6.7	UPDATE
QUADRANT CORP REGAL U S HOLDINGS INC	COM	13D	8/17/84	0 N/A	74726510 N/A	UPDATE
RIVERSIDE GROUP INC MASON RAYMOND K	COM	13D	9/ 4/84	543 30.9	76913510 18.2	RVISION
SPS TECHNOLOGIES INC STATE OF WISCONSIN INVEST BD	COM	13D	10/ 3/84	238 5.0	78462610 0.0	NEW
SOUTHLAND FINL CORP BOESKY IVAN F.ET AL	COM	13D	10/ 3/84	1,655 9.9	84444710 5.7	UPDATE
SOUTHLAND FINL CORP CARPENTER JOHN W III	COM	13D	10/ 5/84	2,668 16.0	84444710 6.1	UPDATE
WESTBRIDGE CAP CORP GRUSS PARTNERS ET AL	COM	13D	9/28/84	256 6.1	95715210 0.0	NEW
WESTERN INVT REAL ESTATE TR TALMAGE D A	COM	13D	9/24/84	60 2.6	95846810 2.1	UPDATE
WOODHEAD DANIEL CO NORTEK INC	COM	13D	10/ 8/84	365 9.9	97943810 8.6	UPDATE

RECENT 8K FILINGS

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	
ALTEX OIL CORP	2,7	09/28/84	
ARNOLD INDUSTRIES INC	2,6	10/01/84	
ATLANTIC CITY ELECTRIC CO	5	10/04/84	
BALCOR REALTY INVESTORS LTD 81	2,7	09/24/84	
BALCOR REALTY INVESTORS LTD 82	2,7	09/24/84	
BLUEWATER OIL & GAS LTD	5	09/26/84	
BORG WARNER CORP /DE/	5,7	09/25/84	
CENTRAL JERSEY INDUSTRIES INC	1	09/25/84	
CEZAR INDUSTRIES LTD	5	09/18/84	
CHANCELLOR FINANCIAL FUTURES FUND LTD PA	5	09/28/84	
CHANCELLOR FUTURES FUND II	5	09/28/84	
CIRCLE K CORP/NEW	2,5,7	10/05/84	
CITIBANK NA	7	09/25/84	
COMPUTONE SYSTEMS INC	7	09/13/84	AMEND
CONCORD ELECTRIC CO	5,7	09/07/84	
CONSOLIDATED CAPITAL INSTITUTIONAL PROPE	5	09/01/84	
CONSOLIDATED CAPITAL PROPERTIES	5	09/01/84	
CONSOLIDATED CAPITAL PROPERTIES II	5	09/01/84	
CONSOLIDATED CAPITAL PROPERTIES V	5	09/01/84	
CONSOLIDATED CAPITAL REALTY INVESTORS	5	09/01/84	
CROCKER NATIONAL CORP	5,7	09/27/84	
DAYLIGHT INDUSTRIES INC	5	10/08/84	
EXETER & HAMPTON ELECTRIC CO	5,7	09/07/84	
FINANCIAL CORP OF AMERICA	4	09/26/84	
FINGERMATRIX INC	5	10/09/84	
FIRST UNITED INC	1	09/28/84	
FORUM GROUP INC	5	09/28/84	
GENERAL PUBLIC UTILITIES CORP /PA/	7	09/10/84	
HARKEN OIL & GAS INC	2,7	09/25/84	
HOLLY CORP	7	06/27/84	AMEND
HOSPITAL CORP OF AMERICA/TN/	5,7	09/28/84	
HUTTON E F GROUP INC	5,7	09/19/84	
INSITUFORM OF NORTH AMERICA INC	5	09/20/84	
JERSEY CENTRAL POWER & LIGHT CO	7	09/10/84	
LYNTEX RESOURCES INC	1,2,6,7	09/18/84	
MARK PRODUCTS INC	5,7	10/05/84	
MATTEL INC /DE/	5,7	10/10/84	
METROMAIL CORP	5	09/26/84	
METROPOLITAN EDISON CO	7	09/10/84	
MOBIL CORP	2,7	09/28/84	
MONCOR INC	5	09/10/84	
MULTI BENEFIT REALTY FUND I	5	09/01/84	
MULTI BENEFIT REALTY FUND II	5	09/01/84	
MULTI BENEFIT REALTY FUND III	5	09/01/84	
MULTI BENEFIT REALTY FUND IV	5	09/01/84	
NATIONAL PROPERTY INVESTORS II	2,7	09/26/84	
NFA CORP	2,7	09/25/84	
NORTHERN INDIANA PUBLIC SERVICE CO	5	10/01/84	
NORTHERN STATES FINANCIAL CORP /DE	5	10/01/84	