

# sec news digest

Issue 84-220

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

November 13, 1984

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## ADMINISTRATIVE PROCEEDINGS

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### HALPERT, OBERST AND COMPANY AND ALAN P. HALPERT CITED

The Commission, in public administrative proceedings ordered under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, accepted Offers of Settlement submitted by Halpert Oberst and Company (Registrant) and Alan P. Halpert. Registrant and Halpert consented to Findings and Order Imposing Remedial Sanctions without admitting or denying the allegations in the Order for Public Proceedings.

The Commission's Order finds that Registrant wilfully violated, and Halpert wilfully aided and abetted violations of, the antifraud, net capital, customer protection, books and records, financial reporting, fingerprinting and customer identification provisions of the Exchange Act, and Rules G-7 and G-8 of the Municipal Securities Rulemaking Board.

The Commission ordered that Registrant be censured and comply with certain undertakings to institute and maintain compliance procedures, and that Halpert be censured and be subjected to a hearing to determine what, if any, additional sanctions are appropriate if Registrant fails to comply with its undertakings. (Rel. 34-21450)

### PROCEEDINGS ORDERED AGAINST ELIZABETH J. EULER

The Commission ordered public administrative proceedings under the Securities Exchange Act of 1934 against Elizabeth J. Euler, a registered representative formerly employed by a registered broker-dealer in a Chicago branch office. The Commission alleged, in its Order for Proceedings, that Euler wilfully violated and aided and abetted violations of the antifraud provisions of the Exchange Act, in that she, among other things, churned customer accounts and executed unauthorized trades. (Rel. 34-21451)

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## CIVIL PROCEEDINGS

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### FINDINGS OF FACT ISSUED AGAINST CHAMPION SPORTS MANAGEMENT, INC. AND RICHARD HIRSCHFELD

The New York Regional Office announced that on November 1 District Court Judge Robert J. Ward issued Findings of Fact and Conclusions of Law in a civil injunctive action against Champion Sports Management, Inc. and Richard Hirschfeld. The Court found that both defendants knowingly and wilfully violated the antifraud provisions of the securities laws.

The Court held that Hirschfeld, president, treasurer and chief operating officer of Champion, should be enjoined from further violations of the securities laws. Due to the impending dissolution of Champion, the Court did not find it necessary to enjoin the company at this time. (SEC v. Champion Sports Management, Inc. and Richard Hirschfeld, 84 Civ. 5778, RJW). (LR-10596)

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## HOLDING COMPANY ACT RELEASES

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### MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until December 5 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., regarding bank borrowings by the subsidiary of up to \$30 million outstanding at any one time and the guaranty thereof by Middle South. (Rel. 35-23473 - Nov. 8)

## CONNECTICUT LIGHT AND POWER COMPANY

A notice has been issued giving interested persons until December 3 to request a hearing on a proposal by The Connecticut Light and Power Company, subsidiary of Northeast Utilities, to finance certain pollution control facilities in the amount of \$12 million. (Rel. 35-23474 - Nov. 8)

## SELF-REGULATORY ORGANIZATIONS

### ORDER DENYING REQUEST FOR RECONSIDERATION

The Commission denied a request by the National Association of Securities Dealers, Inc. (NASD) for reconsideration of a Commission finding made in a fee dispute between the NASD and the Institutional Networks Corporation (Instinet) regarding the terms of Instinet's access to the full NASDAQ quotation information. (Rel. 34-21471)

## 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-18 SYSTEMS TECHNOLOGY ASSOCIATES INC, 14 BRYANT COURT, STERLING, VA 22170  
(703) 471-8000 - 1,437,500 (\$2,875,000) COMMON STOCK. (FILE 2-94042-W - OCT. 25)  
(BR. 8 - NEW ISSUE)
- S-2 CALNY INC. 165C BOREL PL STE 101, SAN MATEO, CA 94402 (415) 574-2455 - 23,000,000  
(\$23,000,000) CONVERTIBLE DEBENTURES AND NOTES. 90,000 (\$832,500) COMMON STOCK.  
587,221 (\$5,431,754.25) COMMON STOCK. (FILE 2-94080 - OCT. 31) (BR. 12)
- S-8 REVCO C S INC PROFIT SHARING & SAVINGS PLAN - 14,100,000  
OTHER SECURITIES INCLUDING VOTING TRUST. 470,000 (\$14,100,000) COMMON STOCK. (FILE  
2-94085 - OCT. 31) (BR. 4 - NEW ISSUE)
- S-15 BANC ONE CORP/DE/, 100 E BROAD ST, COLUMBUS, OH 43271 (614) 463-5944 - 81,050  
(\$906,139) COMMON STOCK. (FILE 2-94102 - NOV. 01) (BR. 2)
- S-3 GREAT NORTHERN NEKOOSA CORP, 75 PROSPECT ST, STAMFORD, CT 06901 (203) 359-4000 -  
175,000 (\$6,256,250) COMMON STOCK. (FILE 2-94114 - NOV. 01) (BR. 8)
- S-11 GLENFED FINANCE INC, 4045 SPENCER ST, LAS VEGAS, NV 89109 (702) 733-7880 - 150  
(\$75,000,000) PREFERRED STOCK. (FILE 2-94120 - NOV. 02) (BR. 11 - NEW ISSUE)
- S-1 DATA TRANSLATION INC, 100 LOCKE DRIVE, MARLBOROUGH, MA 01752 (617) 481-3700 -  
280,000 (\$11,440,000) COMMON STOCK. (FILE 2-94121 - NOV. 02) (BR. 9 - NEW ISSUE)
- S-1 STAR TECHNOLOGIES INC, 1700 L S BANCCRP TOWER, 111 S W FIFTH AVE, PORTLAND, OR 97204  
(503) 227-2052 - 2,875,000 (\$37,375,000) COMMON STOCK. (FILE 2-94124 - NOV. 02)  
(BR. 10 - NEW ISSUE)
- F-1 HELIX CIRCUITS INC, 8421 DARNLEY RD, MONTREAL QUEBEC CANADA H4T 1X2, E6  
(514) 733-7181 - 1,725,000 (\$14,662,500) FOREIGN COMMON STOCK. (FILE 2-94125 -  
NOV. 02) (BR. 3 - NEW ISSUE)
- S-8 AGWAY INC, 333 BUTTERNUT DR, PO BOX 4933, DEWITT, NY 13214 (315) 477-6431 -  
3,000,000 (\$3,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 1,500,000  
(\$1,500,000) OTHER SECURITIES INCLUDING VOTING TRUST. 20,000 (\$2,000,000)  
PREFERRED STOCK. (FILE 2-94126 - NOV. 02) (BR. 3)
- S-14 HIGHLANDS BANKSHARES INC, 3 N MAIN ST, P O BOX 969, PETERSBURG, WV 26847  
(304) 257-4111 - 20,000 (\$1,500,000) COMMON STOCK. (FILE 2-94129 - NOV. 02) (BR. 1  
- NEW ISSUE)
- S-3 TELE COMMUNICATIONS INC, 54 DENVER TECHNOLOGICAL CTR, 5455 S VALENTIA WAY,  
ENGLEWOOD, CO 80111 (303) 771-8200 - 110,553 (\$2,252,517) COMMON STOCK. (FILE 2-94130  
- NOV. 02) (BR. 7)

- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES S,  
MERRILL LYNCH PIERCE FENNER & SMITH INC, ONE LIBERTY PLZ 165 BROADWAY, NEW YORK, NY  
10080 - INDEFINITE SHARES. (FILE 2-94135 - NCV. 02) (BR. 17 - NEW ISSUE)
- S-2 ACF INDUSTRIES INC, 750 THIRD AVE, NEW YORK, NY 10017 (212) 986-8600 - 350,000,000  
(\$350,000,000) STRAIGHT BONDS. (FILE 2-94139 - NCV. 02) (BR. 5)
- S-3 MITRAL MEDICAL INTERNATIONAL INC, 4070 YOUNGFIELD ST, WHEAT RIDGE, CO 80033  
(303) 431-6000 - 205,000 (\$205,000) WARRANTS, OPTIONS OR RIGHTS. 1,410,000  
(\$1,410,000) WARRANTS, OPTIONS OR RIGHTS. 4,905,000 (\$8,171,730) COMMON STOCK.  
20,000 (\$4,000) WARRANTS, OPTIONS OR RIGHTS. 126,250 (\$252,500) COMMON STOCK. (FILE  
2-94143 - NOV. 05) (BR. 8)
- S-1 JUNO LIGHTING INC, 2001 S MT PROSPECT RD, DES PLAINES, IL 60018 (312) 827-9880 -  
142,500 (\$3,125,000) COMMON STOCK. 435,000 (\$9,570,000) COMMON STOCK. (FILE 2-94147 -  
NCV. 05) (BR. 3)
- S-8 JEFFERSON SMURFIT CORP, 401 ALTON ST, ALTON, IL 62002 (618) 463-6000 - 1,000,000  
(\$19,761,000) COMMON STOCK. (FILE 2-94148 - NCV. 05) (BR. 8)
- S-8 EXXON CORP, 1251 AVENUE OF THE AMERICAS, NEW YORK, NY 10020 (212) 333-1000 -  
13,000,000 (\$535,500,000) COMMON STOCK. (FILE 2-94149 - NCV. 05) (BR. 13)
- S-8 INTERNATIONAL MINERALS & CHEMICAL CORP, 2315 SANDERS RD, NORTHBROOK, IL 60062  
(312) 564-8600 - 19,250,000 (\$13,545,305) OTHER SECURITIES INCLUDING VOTING TRUST.  
500,000 COMMON STOCK. (FILE 2-94151 - NCV. 05) (BR. 13)

## 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
AUDIOTRONICS CORP	COM				282	05075310	
AUDIOTRONICS CORP ESOT		13D	10/29/84		23.1	21.1	UPDATE
AUDIOTRONICS CORP	COM				446	05075310	
MUSSON CHARLES A ET AL		13D	10/29/84		36.5	28.5	UPDATE
CITIZENS & FARMERS BK	COM				28	17399110	
LORING JOSEPH P		13D	10/23/84		5.1	0.0	NEW
ENERGY RESV GRP INC	COM				20,000	29271110	
BHP HOLDINGS		14D-1	11/ 8/84		57.5	0.0	NEW
MGM GRAND HOTELS INC	COM				14,697	55301210	
TRACINDA CORP		14D-1	11/ 8/84		64.0	45.4	UPDATE
MGM GRAND HOTELS INC	PFD CL A				5,667	55301220	
TRACINDA CORP		14D-1	11/ 8/84		66.4	56.3	UPDATE
MIDLANDS ENERGY CO	COM				351	59780310	
SEEMALA CORP ET AL		13D	10/31/84		4.0	9.0	UPDATE
MOHAWK DATA SCIENCES CORP	COM				100	60818310	
STEVENSON CHARLES P JR		13D	10/26/84		0.7	0.3	UPDATE
MOORE BENJAMIN + CO	COM				0	61564490	
ROOB MARTIN ESTATE OF		13D	9/12/84		N/A	N/A	UPDATE

PANTRY PRIDE INC	COM			4,013	69865810
DEVON PHILIP ESTATE OF ET AL	13D	11/ 6/84		10.6	10.4 UPDATE
PANTRY PRIDE INC	COM			1,668	69865810
PERLMAN STUART Z ET AL	13D	11/ 1/84		4.4	0.0 RVSION
PRENTICE HALL INC	COM			0	74064810
GULF & WESTERN ACQUISITION	14D-1	11/ 7/84		0.0	0.0 NEW
RIO GRANDE INDS INC	COM			9,050	76710010
TAC ACQUISITION CORP	14D-1	11/ 7/84		91.2	82.6 UPDATE
SFN COS INC	COM			3,117	78415010
WARBURG PINCUS CAPITAL ET AL	13D	10/24/84		29.4	10.0 UPDATE
YORK RESEARCH CORP	COMMON STOCK			803	98704810
BENINGSON ROBERT M ET AL	13D	10/ 1/84		67.0	58.2 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	
ACME ELECTRIC CORP	5,7	10/19/84	
AIR ONE INC	3,7	11/02/84	
AMCOLE ENERGY CORP	2	10/15/84	
AMERICAN HELIOTHERMAL CORP	2	09/05/84	
AMERICAN NETWORK INC/OR	5	10/06/84	
ANSONIA DERBY WATER CO	5	10/23/84	
ANSONIA DERBY WATER CO	5	10/23/84	
ARA SERVICES INC	5	10/05/84	
ATLANTA GAS LIGHT CO	5	11/06/84	
BALCOR PENSION INVESTORS	2,7	10/18/84	
BEEHIVE INTERNATIONAL	5	10/24/84	
BEEHIVE INTERNATIONAL LTD	5	09/29/84	
BIRTCHER CORP	1,2	10/19/84	
BOETTCHER WESTERN PROPERTIES III LTD	2,7	10/16/84	
BRAE CORP/NEW/	7	09/21/84	AMEND
BUTLER INTERNATIONAL INC	5	08/30/84	
CABLE TV FUND 11-F LTD	2,7	10/24/84	
CALTON INC	2	10/19/84	
CALVIN EXPLORATION INC	5	10/31/84	
CAPITOL BANCORPORATION /MA	4,7	12/31/84	
CENTRAL BANKING SYSTEM INC	5	10/01/84	
CHECKER MOTORS CORP	5,7	10/25/84	
CHEMED CORP	5,7	10/25/84	
CLARK EQUIPMENT CO /DE/	5,7	08/06/84	
COAL TECHNOLOGY CORP	5	01/16/84	AMEND
COELCO LTD	5,7	09/13/84	
COLUMBIA MANAGEMENT CO	5	10/22/84	
COMMUNICATIONS GROUP INC	2,5,7	06/12/84	
CONSOLIDATED CAPITAL GROWTH FUND	5	10/30/84	AMEND
CONSOLIDATED CAPITAL INCOME TRUST	5,7	10/09/84	
CONSOLIDATED CAPITAL INSTITUTIONAL PROPE	7	09/18/84	
CONSOLIDATED CAPITAL INSTITUTIONAL PROPE	7	09/18/84	AMEND
CONSOLIDATED CAPITAL PROPERTIES	5,7	10/26/84	