

sec news digest

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June 18, 1985

U.S. SECURITIES AND
EXCHANGE COMMISSION

CIVIL PROCEEDINGS

GREAT WESTERN LEASING CORP., OTHERS ENJOINED

The Chicago Regional Office announced that on June 3 Judge Paul Plunkett, U.S. District Court for the Northern District of Illinois, entered Final Judgments permanently enjoining Great Western Leasing Corp., Douglas Gray, Stewardship Concepts, Inc., Intercontinental Cattle Corp., Lester Bunker, Jr. and John Anderson from violations of the registration and antifraud provisions of the securities laws. The defendants consented to the Final Judgments of Permanent Injunction without admitting or denying the complaint's allegations.

The complaint alleged that the defendants defrauded at least 122 investors, raising over \$2.4 million, by offering and selling securities which took the form of investment contracts in a dairy cattle leasing program. The complaint also alleged that the defendants misused investor proceeds, failed to apprise investors of the risks associated with the investment, and misrepresented to investors that the cattle were insured, when in fact, they were not. Further, the defendants omitted to inform investors of the commissions earned by the promoters, or the regulatory and operational problems related to the investment. The defendants consented to be enjoined from further violations of the registration and antifraud provisions of the securities laws. (SEC v. Great Western Leasing Corp., et al., NDIL, Civil Action No. 85-C-05234, filed May 31, 1985). (LR-10772)

INVESTMENT COMPANY ACT RELEASES

THE CALVERT FUND

A notice has been issued giving interested persons until July 8 to request a hearing on an application filed by The Calvert Fund for an order exempting it from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rule 22c-1. This will permit Calvert to assess a contingent deferred sales load on certain redemptions of its shares and to permit a waiver of the contingent deferred sales load respecting certain redemptions. (Rel. IC-14578 - June 14)

CROWN AMERICA LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until July 9 to request a hearing on an application filed by Crown America Life Insurance Company, Crown America Variable Life Separate Account and C.A.L. Investment Services, Inc. for an order exempting them from Sections 26(a)(1), 26(a)(2), 27(a)(1) and 27(c)(2) of the Investment Company Act and Rules 6e-2(a)(7), (b)(13)(i), (b)(13)(iii) and (c)(4). This will permit Applicants to offer certain single and scheduled premium variable life insurance contracts. (Rel. IC-14579 - June 14)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike the specified securities from listing and registration thereon: Pacific Stock Exchange - ISLE RESOURCES, INCORPORATED, common stock, \$.40 par value. (Rel. 34-22148); New York Stock Exchange - J. M. TULL INDUSTRIES, INC., common stock, \$1.00 par value. (Rel. 34-22149), and LEVITZ FURNITURE CORPORATION, common stock, \$.40 par value. (Rel. 34-22150)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF AMENDMENT TO INTERMARKET TRADING SYSTEM PLAN

The Commission approved an amendment to the Intermarket Trading System (ITS) Plan to clarify the complaint procedures for responding through ITS to locked markets, and to otherwise refine the ITS locked market rule. (Rel. 34-22139)

NOTICE OF PROPOSED RULE CHANGES

The Chicago Board Options Exchange, Incorporated filed the following proposed rule changes under Rule 19b-4: (SR-CBOE-85-23) to amend the definition of facilitation order. (Rel. 34-22142); and (SR-CBOE-85-24) to convert the S & P 500 Index to a European style option. (Rel. 34-22143)

Publication of the proposals are expected to be made in the Federal Register during the week of June 17.

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed under Rule 19b-4 by the Chicago Board Options Exchange, Inc. (SR-CBOE-85-11) to standardize the opening rotation procedure for government securities options. (Rel. 34-22144)

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.

- F-6 TURNER & NEWALL PLC/ADR/IRVING TRUST CO, 111 WALL ST 5TH FLR, C/O ADR DEPARTMENT, NEW YORK, NY 10043 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-98278 - JUN. 06) (BR. 99)
- F-6 RAT INDUSTRIES PLC /ADR/, 111 WALL ST 5TH FL. C/O CITIBANK N A, NEW YORK, NY 10043 (212) 708-7000 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-98279 - JUN. 06) (BR. 99)
- S-14 FARMERS BANCSHARES INC, 211 W SECOND ST. POMEROY, OH 45769 (614) 992-2136 - 80,000 (\$3,337,519) COMMON STOCK. (FILE 2-98282 - JUN. 07) (BR. 2 - NEW ISSUE)
- S-3 ALLTEL CORP, 100 EXECUTIVE PKWY, HUDSON, OH 44236 (216) 650-7000 - 1,000,000 (\$28,000,000) COMMON STOCK. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS, STEPHENS INC. (FILE 2-98297 - JUN. 10) (BR. 13)
- S-18 VENTURES NATIONAL INC, 659 SOUTH 1200 EAST #1B, SALT LAKE CITY, UT 84102 (801) 582-0222 - 2,000,000 (\$300,000) COMMON STOCK. 2,000,000 (\$500,000) COMMON STOCK. 2,000,000 (\$1,000,000) COMMON STOCK. 2,000,000 (\$1,500,000) COMMON STOCK. (FILE 2-98075-D - MAY. 30) (BR. 12 - NEW ISSUE)
- S-18 CENTURY 2000 INC, 159 E 3900 SOUTH, SALT LAKE CITY, UT 84107 (801) 265-0759 - 12,000,000 (\$3,000,000) COMMON STOCK. 1,200,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 1,200,000 (\$360,000) COMMON STOCK. (FILE 2-98139-D - JUN. 03) (BR. 2 - NEW ISSUE)
- S-8 KEY TRONIC CORP, 4424 N SULLIVAN RD, SPOKANE, WA 99216 (509) 928-8000 - 800,000 (\$6,100,000) COMMON STOCK. (FILE 2-98157 - JUN. 07) (BR. 9)
- S-18 EXCELSIOR CORP, 149 W MERRICK RD, FREEPORT, NY 11520 (516) 378-4646 - 1,500,000 (\$600,000) COMMON STOCK. 1,500,000 (\$600,000) COMMON STOCK. 300,000 (\$30) WARRANTS, OPTIONS OR RIGHTS. 300,000 (\$72,000) COMMON STOCK. (FILE 2-98192-NY - JUN. 05) (BR. 6 - NEW ISSUE)
- S-18 LINDYS FOOD PRODUCTS CO INC, 1572 SECOND AVE, NEW YORK, NY 10028 - 8,500,000 (\$850,000) COMMON STOCK. 9,350,000 (\$1,402,500) COMMON STOCK. 9,350,000 (\$2,337,500) COMMON STOCK. 850,000 (\$85) WARRANTS, OPTIONS OR RIGHTS. 850,000 (\$102,000) COMMON STOCK. (FILE 2-98194-NY - JUN. 05) (BR. 3 - NEW ISSUE)

SECURITIES ACT REGISTRATIONS Continued

- S-18 HEALTHPLEX INC, 666 OLD COUNTRY RD, GARDEN CITY, NY 11530 (516) 794-3000 - 402,500 (\$2,012,500) COMMON STOCK. 402,500 (\$1,207,500) COMMON STOCK. 35,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 35,000 (\$210,000) COMMON STOCK. 35,000 (\$105,000) COMMON STOCK. (FILE 2-98215-NY - JUN. 05) (BR. 5 - NEW ISSUE)
- S-3 GENERAL TELEPHONE CO OF CALIFORNIA, 100 WILSHIRE BLVD, SANTA MONICA, CA 90401 (213) 451-6000 - 250,000,000 (\$255,000,000) MORTGAGE BONDS. (FILE 2-98256 - JUN. 07) (BR. 7)
- S-1 PAINEWEBBER R&D PARTNERS LP, 1285 AVE OF THE AMERICAS, NEW YORK, NY 10019 (212) 713-2000 - 40,540 (\$74,999,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-98260 - JUN. 07) (BR. 8 - NEW ISSUE)
- S-6 OHIO NATIONAL VARIABLE ACCOUNT R, 237 WILLIAM HOWARD TAFT RD, C/O OHIO NATIONAL LIFE ASSURANCE CORP, CINCINNATI, OH 45219 - INDEFINITE SHARES. (FILE 2-98265 - JUN. 07) (BR. 20 - NEW ISSUE)
- S-6 OHIO NATIONAL VARIABLE ACCOUNT R, 237 WILLIAM HOWARD TAFT RD, C/O OHIO NATIONAL LIFE ASSURANCE CORP, CINCINNATI, OH 45219 - INDEFINITE SHARES. (FILE 2-98266 - JUN. 07) (BR. 20)
- S-1 INTERNATIONAL MOBILE MACHINES CORP, 100 N 20TH ST, PHILADELPHIA, PA 19103 (215) 569-3880 - 1,150,000 (\$8,912,500) COMMON STOCK. 70,127 (\$500,005.51) COMMON STOCK. 50,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 50,000 (\$465,000) COMMON STOCK. (FILE 2-98267 - JUN. 07) (BR. 7)
- S-1 PIONEER WESTERN ENERGY 1985 86 INCOME FUND, 600 CLEVELAND ST STE 800, CLEARWATER, FL 33515 (813) 446-3333 - 500,000 (\$25,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-98269 - JUN. 07) (BR. 12 - NEW ISSUE)
- S-1 GRANADA 4, 10900 RICHMOND, PO BOX 42298, HOUSTON, TX 77242 (713) 977-7000 - 125,000 (\$125,000,000) LIMITED PARTNERSHIP CERTIFICATE. 187,500 (\$187,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-98273 - JUN. 10) (BR. 4 - NEW ISSUE)
- S-1 GUEST SUPPLY INC, 720 U S HWY ONE, NORTH BRUNSWICK, NJ 08902 (201) 246-3011 - 250,000 (\$3,937,500) COMMON STOCK. 785,000 (\$12,363,750) COMMON STOCK. 15,000 WARRANTS, OPTIONS OR RIGHTS. 15,000 (\$236,250) COMMON STOCK. (FILE 2-98274 - JUN. 10) (BR. 9)
- S-1 BERCOR INC, 14450 INDUSTRY CIRCLE, LA MIRADA, CA 90638 (714) 670-7644 - 250,000 (\$3,750,000) COMMON STOCK. 1,305,000 (\$19,537,500) COMMON STOCK. (FILE 2-98275 - JUN. 10) (BR. 11 - NEW ISSUE)
- S-15 FIRST RAILROAD & BANKING CO OF GEORGIA, 699 BROAD ST, P O BOX 2162, AUGUSTA, GA 30913 (404) 823-2753 - 130,000 (\$3,800,000) COMMON STOCK. (FILE 2-98276 - JUN. 10) (BR. 1)
- S-1 RAMAPO FINANCIAL CORP, 64 MOUNTAIN VIEW BLVD, WAYNE, NJ 07470 (201) 696-6100 - 6,000,000 (\$6,000,000) STRAIGHT BONDS. 6,000,000 (\$120,000) COMMON STOCK. 360,000 (\$9,090,000) COMMON STOCK. (FILE 2-98280 - JUN. 10) (BR. 2 - NEW ISSUE)
- S-8 SCUTHWEST FOREST INDUSTRIES INC, 6225 N 24TH ST, PHOENIX, AZ 85016 (602) 956-6000 - 100,000 (\$1,200,000) COMMON STOCK. (FILE 2-98281 - JUN. 10) (BR. 8)
- S-2 CODENOLL TECHNOLOGY CORP, 1086 N BROADWAY, YONKERS, NY 10701 (914) 965-6300 - 100,000 (\$775,000) COMMON STOCK. (FILE 2-98283 - JUN. 07) (BR. 8)
- S-14 GUYAN BANCSHARES INC, MAIN ST, P O DRAWER 367, GILBERT, WV 25621 (304) 664-3295 - 20,670 (\$2,375,603) COMMON STOCK. (FILE 2-98284 - JUN. 10) (BR. 1)
- S-8 MEDICAL GRAPHICS CORP, 501 WEST COUNTY ROAD E, ST PAUL, MN 55112 - 50,000 (\$300,000) COMMON STOCK. (FILE 2-98285 - JUN. 07) (BR. 8)
- S-6 FIRST TRUST GNMA FUND SERIES 6, 300 W WASHINGTON ST, C/O CLAYTON BROWN & ASSOCIATES, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 2-98287 - JUN. 07) (BR. 18 - NEW ISSUE)
- S-8 BOHEMIA INC, 2280 OAKMONT WAY, EUGENE, OR 97401 (503) 342-6262 - 159,135 (\$1,744,009.16) COMMON STOCK. (FILE 2-98288 - JUN. 07) (BR. 9)

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
CENTRAL PAC CORP CALIF INDUSTRIAL EQUITY LTD ET AL	COM 13D	6/ 7/85	292 9.5	15475810 8.0	UPDATE
DICKEY-UDAH CORP SNYDER MICALINE CASTLE CAP PRT	COM 13D	6/ 4/85	190 8.0	25912010 P.0	UPDATE
FIRST EXECUTIVE CORP DEL FIRST CITY FIN CORP LTD ET AL	COM 13D	6/12/85	0 0.0	92019510 10.0	UPDATE
GAYLORDS NATL CORP ZAYRE CORP	COM 14D-1	6/12/85	1,478 96.0	96822610 94.8	UPDATE
INFORMATICS GEN INC KELLNER DALEO & CO ET AL	COM 13D	6/ 9/85	929 6.2	45666810 0.0	NEW
JUPITER INDS INC NEXLER JERROLD ET AL	COM 13D	5/29/85	768 89.5	48205810 82.5	UPDATE
OSMONICS INC CELANESE CORP	COM 13D	5/20/85	466 18.0	68895010 15.2	UPDATE
PIER 1 INC SNYDER ALAN B	WARRANTS 13D	5/17/85	58 5.5	72027912 0.0	NEW
R B INDS INC KAPLAN MYRON M	COM 13D	6/ 4/85	0 0.0	74925810 10.0	UPDATE
R B INDS INC NATHAN JAMES A	COM 13D	6/ 4/85	0 0.0	74925810 10.4	UPDATE
RAND CAPITAL CORP RAND GEORGE F III	COM 13D	5/31/85	199 22.9	75218510 67.9	UPDATE
REMINGTON RAND CORP KELSO INTL LTD	COM 13D	6/ 9/85	5,000 70.6	75959810 0.0	NEW
ASOUTHERN RESERVE OIL CORP ALBERTS MICHAEL J	COM 13D	8/12/89	15,862 65.4	84977910 0.0	NEW
SOUTHERN RESERVE OIL CORP MAUCERE JOHN ET AL	COM 13D	8/12/89	4,020 17.4	84977910 0.0	NEW
VALUE LINE INC STATE OF WISCONSIN INVEST BD	COM 13D	5/30/85	504 5.1	92049710 0.0	NEW
VERDIX CORP ALLEN & CO INC ET AL	COM 13D	5/30/85	756 10.2	92999510 0.0	NEW