

# sec news digest

Issue 84-4

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January 6, 1984

U.S. SECURITIES AND  
EXCHANGE COMMISSION

## NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

### OPEN MEETING - WEDNESDAY, JANUARY 11, 1984 - 10:00 a.m.

The subject matter of the January 11 open meeting will be:

Consideration of whether to adopt Rule 17Ad-14 under Section 17A(d)(1) of the Securities Exchange Act of 1934. That rule would require registered transfer agents acting for bidders as "tender agents" -- i.e., as "depositories" during tender offers or as "exchange agents" during exchange offers -- to establish special accounts with certain securities depositories. These accounts would permit depository participants (e.g., broker-dealers and banks) to deliver tendered securities to, or receive withdrawn securities from, the tender agent by book-entry. Tender agents would have to establish these accounts with all registered securities depositories that have Commission-approved automated tender offer procedures, within two business days after the tender or exchange offer begins. FOR FURTHER INFORMATION, PLEASE CONTACT Thomas V. Sjoblom at (202) 272-7379.

### CLOSED MEETING - WEDNESDAY, JANUARY 11, 1984 - FOLLOWING THE OPEN MEETING

The subject matter of the January 11 closed meeting will be: Formal order of investigation; Institution of injunctive action.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Jerry Marlatt at (202) 272-2092

## CIVIL PROCEEDINGS

### TACO ED'S INC., THREE OTHERS TEMPORARILY RESTRAINED

The Chicago Regional Office announced that on December 22, 1983 Judge Nicholas J. Walinski, U.S. District Court for the Northern District of Ohio, Western Division, entered a Temporary Restraining Order against Taco Ed's, Inc., an Ohio corporation (Taco Ed's of Ohio), Taco Ed's, Inc., a Delaware corporation (Taco Ed's of Delaware), with their principal places of business in Defiance, Ohio, Eddie L. Bernal, and Joseph E. Barentine, both of Defiance. Barentine and Bernal are co-owners and officers of both Taco Ed's of Ohio and Taco Ed's of Delaware. An order freezing the assets of Taco Ed's of Ohio, Taco Ed's of Delaware and their affiliated companies was also entered by Judge Walinski. Also, an order was entered freezing all investor

funds in the custody, possession or control of the defendants. Further, the defendants were ordered to provide, within 20 days, an accounting to the Court of all the funds received from the sale of securities. A hearing on the Commission's request for a preliminary injunction was scheduled for January 3, 1984.

The complaint alleges that: the defendants violated the registration and antifraud provisions of the securities laws in the offer and sale of promissory notes issued by Taco Ed's of Ohio, Bernal and Barentine; the defendants offered and sold the promissory notes from about 1978 and to the present, receiving at least \$7.8 million from approximately 2,000 investors residing in Ohio and several other states (the securities were not registered with the Commission); in the offer and sale of these securities, the defendants failed to disclose to investors that Taco Ed's of Ohio and its affiliated entities were and are insolvent, have never been profitable, and were and are dependent upon the proceeds from the sale of additional promissory notes or other financing in order to continue their operations; and investors were given materially false and misleading newsletters in order to get them to renew their promissory notes or reinvest the interest due them.

The complaint also seeks a permanent injunction and the appointment of a receiver for the assets and property of Taco Ed's of Ohio, Taco Ed's of Delaware and any entity affiliated or controlled by any of the defendants. (SEC v. Taco Ed's Inc., et al., N.D. OH, Civil No. C-1149). (LR-10252)

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## INVESTMENT COMPANY ACT RELEASES

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### SECURITY TAX-EXEMPT FUND

An order has been issued exempting Security Tax-Exempt Fund, registered as an open-end, diversified series-type management company, from Section 12(d)(3) of the Investment Company Act to permit it to acquire stand-by commitments from brokers or dealers. (Rel. IC-13696 - Jan. 5)

### FPA PERENNIAL FUND, INC.

A notice has been issued giving interested persons until January 30 a request a hearing on an application of FPA Perennial Fund, Inc., for an order exempting it from the provisions of Section 2(a)(32), 2(a)(35) and 22(c) of the Investment Company Act and Rule 22c-1. This will permit FPA to assess a contingent deferred sales charge on redemptions of shares purchased in single transactions involving \$1 million or more. (Rel. IC-13697 - Jan. 5)

### AMERICAN PIONEER GOVERNMENT SECURITIES FUND, INC.

An order has been issued on an application filed by American Pioneer Government Securities Fund, Inc., American Pioneer Arizona Tax Free Securities Fund, Inc., and Pioneer Securities, Inc., approving a certain offer of exchange, and granting an exemption for the exchange from Section 22(d) of the Investment Company Act. (Rel. IC-13698 - Jan. 5)

### OVER-THE-COUNTER SECURITIES FUND, INC.

A notice has been issued giving interested persons until January 30 to request a hearing on an application filed by Over-The-Counter Securities Fund, Inc., an open-end, diversified, management investment company, for an order granting an exemption from the provisions of Sections 13(a)(2), 18(f)(1), 22(f) and 22(g) of the Investment Company Act to permit it to implement a proposed deferred compensation plan for its non-interested directors. (Rel. IC-13699 - Jan. 5)

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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 January 26 to comment on the application of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in the convertible depository shares (each representing 1/4 share of \$10.50 cumulative convertible preferred stock, Series C) of First Pennsylvania Corp. which is listed and registered on one or more other national securities exchange and reported on the consolidated transaction reporting system. (Rel. 34-20533)

## SECURITIES ACT REGISTRATIONS

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 SHARPLE REGISTRATION under Rule 415.

- (S-8) THE BROOKLYN UNION GAS COMPANY, 195 Montague St., Brooklyn, NY 11201 (212) 403-2000 - 5,000 shares of common stock. (File 2-88201 - Dec. 28, 1983) (Br. 7)
- (S-18) NATIONAL SILVER INDUSTRIES, INC., 1302 9th St., Modesto, CA 95354 (209) 529-5277 - 900,000 units. Underwriter: Comstock Investment, Inc., 3015 North Ocean Blvd., Suite 108, Ft. Lauderdale, FL 33308. The company intends to reclaim silver through the processing of photographic and x-ray film. (File 2-88518-LA - Dec. 19, 1983) (Br. 6 - New Issue)
- (S-18) ENERGY ANALYSIS & CONTROL SYSTEMS, INC., P.O. Box 801, Route 528 and Leesville Rd., Jackson, NJ 08527 (201) 367-4307 - 1,350,000 units. Underwriter: Main Street Securities, Inc., 50 South Main St., Suite 400, Commercial Security Tower, Salt Lake City, UT 84144 (801) 531-7447. The company designs and develops micro processor based metering devices. (File 2-88519-NY - Dec. 20, 1983) (Br. 6 - New Issue)
- (S-18) ROSS COSMETICS DISTRIBUTION CENTERS, INC., 135 Canal St., Staten Island, NY 10304 (212) 273-4144 - 800,000 shares of common stock. Underwriter: Macpeg, Ross, O'Connell & Goldaber, Inc., North Village Green, Bldg. D, Levittown, NY 11756 (800) 645-9779/ (516) 735-4600. The company distributes wholesale cosmetic products, perfumes, colognes, beauty aids and health care products. (File 2-88562-NY - Dec. 22, 1983) (Br. 4 - New Issue)
- (S-18) PROFESSIONAL NETWORK SYSTEMS, INC., 217 East 28th St., New York, NY 10016 (212) 420-0409 - 900,000 shares of common stock. Underwriter: C & S Securities, Inc., 150 Broadway, New York, NY 10038 (212) 406-0211. The company produces video and computer-based educational programs. (File 2-88572-NY - Dec. 22, 1983) (Br. 3 - New Issue)
- (S-18) NBN, INC., 97-45 Queens Blvd., Rego Park, NY 11374 (212) 897-7454 - 6,000,000 shares of common stock. Underwriter: M. Rimson & Co., Inc., 150 Broadway, New York, NY 10038 (800) 722-7211/(212) 964-2626. The company intends to establish a closed sports program network. (File 2-88575 - Dec. 22, 1983) (Br. 4 - New Issue)
- (S-14) PENN CENTRAL BANCORP, INC., 431 Penn St., Huntingdon, PA 16652 - 179,400 shares of common stock. (File 2-88702 - Dec. 27, 1983) (Br. 5 - New Issue)
- (S-1) J. M. RESOURCES INCORPORATED, 425 South Cherry St., Suite 500, Denver, CO 80222 (303) 322-8793 - up to 8,794,418 shares of common stock and up to 2,198,604 common stock purchase warrants. The company explores for and develops and produces oil and gas properties. (File 2-88714 - Jan. 4) (Br. 9 - New Issue)
- (S-1) MORGAN ENERGY PARTNERS 1984 OIL AND GAS INCOME PROGRAM, 777 Cass St., Monterey, CA 93940 (408) 649-1111 - \$50 million of limited partnership interests. (File 2-88715 - Dec. 30, 1983) (Br. 10 - New Issue)
- (S-3) D. H. HOLMES COMPANY, LIMITED, 819 Canal St., New Orleans, LA 70112 (504) 561-6611 - 80,000 shares of common stock. (File 2-88717 - Dec. 30, 1983) (Br. 11 - New Issue)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 293, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-88718 - Dec. 30, 1983) (Br. 18 - New Issue)

### REGISTRATIONS EFFECTIVE

Dec. 16, 1983: American Continental Corp., 2-87890; Amoco Credit Corporation, 2-88283; Auto/Recognition Systems, Inc., 2-85963; Cambrian Systems, Inc., 2-87470; Centel Corporation, 2-88306; Crystal Oil Company, 2-88181; Double Income Realty Partnership, Ltd. V-1983, 2-85569-A; EDP Systems, Inc., 2-87204-FW; Equitec Financial Group, Inc., 2-88243; Hawkins Exploration 1984 Program, 2-87331; K Mart Corporation, 2-88257; Lasers For Medicine, Inc., 2-87543; Medicine Shoppe International, Inc., 2-87551; Mellon National Corporation, 2-88266; Preston Corporation, 2-88470.

## 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
ALARM PRODUCTS INTL SOUTHLANDS INDS ET AL	COMMON STOCK	13D	10/17/83	1,162 77.7	01164410 17.5	UPDATE
AMERICAN GEN CORP AMERICAN FINANCIAL CORP ET AL	COM	13D	12/14/83	3,727 5.6	02635110 5.6	UPDATE
BANGOR PUNTA CORP LEAR SIEGLER INC	COM	14D-1	1/ 3/84	4,376 61.2	06022110 61.2	UPDATE
CARLSBERG CORP DMG INC	COM	13D	12/22/83	400 11.7	14279810 11.7	UPDATE
CHARAN INDUSTRIES INC RYAN CHARLES P JR	COM	13D	12/ 2/83	4,090 67.2	15956510 65.1	UPDATE
CHARAN INDUSTRIES INC RYAN JOHN J	COM	13D	12/ 2/83	4,016 65.9	15956510 63.8	UPDATE
CHARAN INDUSTRIES INC RYAN KEVIN T	COM	13D	12/ 2/83	421 6.9	15956510 6.9	UPDATE
CONE MILS CORP TROGDON DEWEY L ET AL	COM	13D	12/21/83	289 5.3	20681310 0.0	NEW
CORE LABS INC LITTON INDS INC	COM	14D-1	1/ 3/84	606 10.2	21867710 10.2	UPDATE
ENERGY EXCHANGE CORP DAVIS POLK&WARDWELL	CL A	13D	12/21/83	2,501 6.6	29266610 0.0	NEW
FINANCIAL CORP SANTA BARBARA TILTON DAVID L	COM	13D	12/22/83	240 5.5	31744110 0.0	NEW
GULF OIL CORP MESA ASSET CO ET AL	COM	13D	12/30/83	21,735 13.2	40246010 13.1	RVSIOM
INSTITUTIONAL INVS TR UNICORP AMERICAN CORP ET AL	SH BEN INT	13D	12/27/83	4,020 10.6	45776110 10.6	UPDATE
MEGO CORP ROTHSCHILD INC ET AL	COM	13D	12/27/83	1,679 16.0	58516210 16.0	UPDATE
SEARGO GROUP INC MALMQUIST BERTEL T	COM	13D	12/22/83	68 27.1	81180710 0.0	NEW
SYMBOL TECHNOLOGIES INC LEVINE BERNARD B	COM	13D	12/ 9/83	157 5.5	87150810 0.0	NEW
TMC INDUSTRIES GEN ELECTRIC CREDIT CORP	COM	13D	12/22/83	210 11.8	87257910 0.0	NEW