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# sec news digest

Issue 84-62

U.S. SECURITIES AND  
EXCHANGE COMMISSION

March 29, 1984

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## ADMINISTRATIVE PROCEEDINGS

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### PUBLIC ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST LEWIS SCALA

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against Lewis Scala of Bayside, New York. Scala is a registered representative at Norbay Securities, Inc., a broker-dealer registered with the Commission under Section 15(b) of the Exchange Act. The case involved Scala's violation of: the registration provisions of the Securities Act of 1933 by selling, between June and October 1979, unregistered stock of World Gambling Corporation (WGC); and the antifraud provisions of the Exchange Act by making material misrepresentations about WGC in the sale of WGC stock to his customers between September 1979 and January 1980.

Simultaneously with the institution of proceedings, the Commission accepted an Offer of Settlement from Scala, in which he consented to a Commission Order providing for findings that: a final judgment of permanent injunction was entered against him prohibiting him from violating the registration and antifraud provisions of the securities laws [SEC v. World Gambling Corporation, et al., 82 Civ. 3821, S.D.N.Y., aff'd, No. 83-6102, 2d Cir. Oct. 27, 1983]; and he wilfully violated the aforesaid provisions.

The Order further provides that: Scala be suspended from association with any broker, dealer, investment company, investment advisor or municipal securities dealer for 60 days beginning the Monday after the effective date of the Order; and as a further limitation upon his activities, Scala refrain from making recommendations or solicitations to customers or prospective customers for an additional 60 days immediately following the suspension described above. (Rel. 34-20760)

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## INVESTMENT COMPANY ACT RELEASES

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### SECURITY BENEFIT LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until April 19 to request a hearing on an application by Security Benefit Life Insurance Company and Variflex for an order granting exemptions from the provisions of Sections 12(d)(1), 26(a) and 27(c)(2) of the Investment Company Act in the sale of certain variable annuity contracts. (Rel. IC-13846 - Mar. 27)

### THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

A notice has been issued giving interested persons until April 19 to request a hearing on an application filed by The Equitable Life Assurance Society of the United States and Equitable's Separate Accounts J and K requesting an order granting exemptions from the provisions of Sections 15(a), 16(a), 17(f), 26(a), 26(a)(2)(C), 27(c)(2) and 32(a)(2) of the Investment Company Act and Rule 17f-2 to permit the transactions described in the application. (Rel. IC-13847 - Mar. 27)

### MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

An order has been issued exempting Merrill Lynch, Pierce, Fenner & Smith Incorporated, et al. from Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rule 22c-1. This will permit Applicants to defer (and waive in certain cases) collecting the sales charge for units of certain unit investment trusts, and approving certain offers to exchange units at a reduced sales charge. (Rel. IC-13848 - Mar. 27)

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## HOLDING COMPANY ACT RELEASES

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### NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing a proposal by New England Electric System (NEES), a registered holding company, and five of its subsidiaries, whereby the subsidiaries would issue and sell short-term notes to banks and commercial paper and borrow on open account from the system money pool through March 31, 1985 in an aggregate amount not to exceed \$245,500,000 outstanding at any one time. (Rel. 35-23265 - Mar. 28)

An order has also been issued authorizing NEES to issue and sell up to \$25 million of short-term notes to banks through March 31, 1985. (Rel. 35-23266 - Mar. 28)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The National Securities Clearing Corporation filed a proposed rule change (SR-NSCC-84-3) that would amend NSCC's procedures to eliminate members' use of NSCC's unilateral delete procedure in "locked-in" trades submitted through the automated trading systems of the New York and American Stock Exchanges. (Rel. 34-20793)

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## SECURITIES ACT REGISTRATIONS

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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 LITTLE WOOD HYDROELECTRIC LTD, 7324 S 1300 EAST, STE 100, MIDVALE, UT 84047 (801) 566-7771 - 1,580 (\$4,180,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-89936-D - MAR. 13) (BR. 8 - NEW ISSUE)
- S-18 INTERNATIONAL SOFT DRINKS INC, 5311 36TH AVE NORTH, MINNEAPOLIS, MN 55422 (612) 529-3887 - 1,000,000 (\$1,000,000) COMMON STOCK. 1,000,000 (\$1,250,000) COMMON STOCK. 100,000 (\$135,000) COMMON STOCK. (FILE 2-89973-C - MAR. 15) (BR. 1 - NEW ISSUE)
- S-14 SUMMIT HOLDING CORP, 129 MAIN ST, BECKLEY, WV 25801 (304) 252-6581 - 420,052 (\$15,961,976) COMMON STOCK. (FILE 2-89985 - MAR. 16) (BR. 1 - NEW ISSUE)
- S-14 COMMUNITY BANKSHARES INC/VA, 200 N SYCAMORE ST, PETERSBURG, VA 23803 (804) 861-2320 - 154,000 (\$1,299,449) COMMON STOCK. (FILE 2-89988 - MAR. 15) (BR. 2 - NEW ISSUE)
- S-18 CONTAINER INDUSTRIES INC, 33 SCHOOL HOUSE RD, SOMERSET, NJ 08873 (201) 560-3655 - 1,000,000 (\$2,000,000) COMMON STOCK. (FILE 2-89992-NY - MAR. 16) (BR. 5 - NEW ISSUE)
- S-18 ELECTRONICS WAREHOUSE INC, 1750 BOSTON POST RD, OLD SAYBROOK, CT 06475 - 75,000,000 (\$2,250,000) COMMON STOCK. 7,500,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 7,500,000 (\$270,000) COMMON STOCK. (FILE 2-89996-B - MAR. 16) (BR. 1 - NEW ISSUE)
- S-18 ANVIL INVESTOR SERVICES INC, 330 HIGHWAY 34, P O BOX 123, ABERDEEN, NJ 07747 (201) 583-1600 - 150,000,000 (\$1,500,000) COMMON STOCK. 100,000,000 (\$3,000,000) COMMON STOCK. 15,000,000 (\$150) WARRANTS, OPTIONS OR RIGHTS. 15,000,000 (\$180,000) COMMON STOCK. (FILE 2-90022-NY - MAR. 19) (BR. 2 - NEW ISSUE)
- S-6 MASSACHUSETTS TAX EXEMPT UNIT TRUST SERIES 86, 60 STATE ST, BOSTON, MA 02109 - 10,000 (\$10,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: MUSELEY HALL GARTEN ESTABROOK ETC. (FILE 2-90062 - MAR. 21) (BR. 16 - NEW ISSUE)
- S-1 FIRST COMMUNITY BANCSHARES INC, 1001 MERCER STREET, PRINCETON, WV 24740 (304) 487-2453 - 120,000 (\$2,520,000) COMMON STOCK. (FILE 2-90067 - MAR. 21) (BR. 1)

- S-1 KENNEDY & MITCHELL 1984 DRILLING PROGRAM, 3196 SOUTH WADSWORTH BLVD, P O BOX 27-D, DENVER, CO 80227 (303) 988-4620 - 30,000 (\$30,000,000) LIMITED PARTNERSHIP CERTIFICATE. 30,000 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-90068 - MAR. 21) (BR. 3 - NEW ISSUE)
- S-8 BANKNORTH GROUP INC, 8 NORTH MAIN ST, ST ALBANS, VT 05478 (802) 524-5951 - 100,000 COMMON STOCK. 3,500,000 (\$3,500,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-90070 - MAR. 20) (BR. 2)
- S-3D UNION NATIONAL CORP, 670 WASHINGTON ROAD, MT LEBANON, PA 15228 (412) 644-8782 (FILE 2-90072 - MAR. 21) (BR. 2)
- S-3D OTTER TAIL POWER CO, 215 SOUTH CASCADE STREET, FERGUS FALLS, MN 56537 (218) 736-5411 (FILE 2-90073 - MAR. 21) (BR. 8)
- S-8 TELLABS INC, 4951 INDIANA AVE, LISLE, IL 60532 (312) 969-9800 - 4,340,000 (\$4,340,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-90079 - MAR. 20) (BR. 7)
- S-3 COMPUTER PRODUCTIONS INC (000) 000-0000 - 750,000 (\$15,000,000) COMMON STOCK. (FILE 2-90084 - MAR. 21) (BR. 8)
- S-3D ARIZONA BANCWEST CORP, 101 N FIRST AVE, P O BOX 2511, PHOENIX, AZ 85002 (602) 262-2000 - 250,000 (\$4,453,125) COMMON STOCK. (FILE 2-90088 - MAR. 22) (BR. 2)

## 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 EQUITY INVT TR AMLI REALTY CO ET AL	SH BEN INT 13D	2/29/84	217 8.7	02567710 7.7	UPDATE
AMERICAN RLTY TR SOUTHMARK CORP	SH BEN INT 13D	3/12/84	2,203 99.2	02917710 96.0	UPDATE
ARMADA CORP VIRIDIAN INVESTMENTS LTD	COM 13D	3/12/84	1 0.0	04208310 0.0	NEW
CHURCHILL TECHNOLOGY INC CARROLL ANTHONY J	COM 13D	3/13/84	6,040 15.3	17156910 0.0	NEW
CONTROL SYSTEMS INC KNOX INVESTMENT CO	COM NEW 13D	2/ 1/84	0 0.0	20584510 38.0	UPDATE
CONTROL SYSTEMS INC KNOX LOUIS	COM NEW 13D	2/ 1/84	0 0.0	20584510 7.6	UPDATE
CRAMER INC OSMARD CHARLES W	COM 13D	12/31/83	237 21.4	22428010 10.9	UPDATE
DAYLIGHT INDS INC TBK PARTNERS ET AL	COM 13D	11/30/83	89 7.9	23959510 7.8	UPDATE
EASTOVER CORP CAMERON BAIRD FOUNDATION ET AL	SH BEN INT 13D	3/16/84	124 9.4	27777810 11.3	UPDATE

ACQUISITION REPORTS CONT.

FLORIDA COAST BKS INC BARNETT BANKS OF FLORIDA	COM	13D	3/21/84	599 21.9	34060510 21.5	UPDATE
G & K SVCS INC FINK T D	COM	13D	2/15/84	113 6.1	36126810 6.4	RVISION
G & K SVCS INC GROSS LED	COM	13D	2/15/84	197 10.6	36126810 11.2	RVISION
GROWTH FD FLA INC BLACKSTOCK HENRY T	COM	13D	3/ 8/84	176 8.8	39987610 0.0	NEW
HRT INDS INC M&S JOINT VENTURE	COM	13D	3/13/84	4,834 100.0	40426910 0.0	NEW
PHILADELPHIA SUBN CORP COMPAGNIE GENERALE DES EAUX	COM PAR \$0.50	13D	3/19/84	419 9.4	71800960 8.1	UPDATE
RANCHERS EXPL & DEV CORP ANDERSON DEVELOPMT CORP ET AL	COM	13D	3/ 8/84	948 17.7	75200610 0.0	NEW
UNISYSTEMS INC WEIR CANDICE KING	COM	13D	2/23/84	50 16.2	90921610 9.1	UPDATE
UNITED STATES DIL CO SHARP JUDITH P	COM	13D	2/27/84	290 5.2	91232710 5.6	UPDATE
VOLUME MERCHANDISE INC COLLETTI JOHN ET AL	COM	13D	2/20/84	614 54.3	92872010 0.0	NEW
WESTLANDS DIVERSIFIED BANCP CANADIAN COMMERCIAL BK ET AL	COM	13D	3/13/84	2,566 99.9	96055810 82.7	UPDATE
WOLVERINE ALUM CORP SMITH GREGORY C ET AL	COM	13D	3/15/84	27 1.9	97787810 1.9	UPDATE