

sec news digest

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January 19, 1984

U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

ROBERT L. HARGER AND BENJAMIN F. MELANSON SANCTIONED

The Commission announced the imposition of sanctions against Robert L. Harger, the former President of Combined Equity Securities, Inc. (Registrant), a registered broker-dealer located in Baton Rouge, Louisiana, and Benjamin F. Melanson, formerly an internal accountant employed by Registrant and a Senior Vice President of its parent firm.

Harger submitted an Offer of Settlement which the Commission accepted. Based on the Order for Proceedings and the Offer of Settlement, in which Harger neither admitted nor denied the allegations, Harger was suspended from association with any broker, dealer, municipal securities dealer, or investment adviser for a period of 60 days, and further suspended from association with any broker, dealer, municipal securities dealer, or investment adviser in a supervisory capacity for a period of nine months to commence immediately following the completion of the initial suspension period. Melanson also submitted an Offer of Settlement which the Commission accepted. Based on the Order and the Offer of Settlement, in which Melanson neither admitted nor denied the allegations, Melanson was suspended from association with any broker, dealer, municipal securities dealer, or investment adviser for a period of 90 days.

The order for Proceedings alleged that from September 1977 to October 1981, Registrant, Harger, Melanson, five other principals of Registrant and an affiliate violated the antifraud provisions of the securities laws in the offer and sale of over \$30 million in real estate limited partnership interests by failing to disclose: (1) that the proceeds of purportedly separate offerings would be commingled, misapplied and used to pay expenses and satisfy obligations of unrelated partnerships and affiliates of Registrant, and (2) that prior limited partnerships formed by Registrant and its principals could not meet and had not met their obligations as they matured. In addition, it was alleged that Registrant, aided and abetted by Harger, Melanson and others violated the provisions of the Exchange Act which require that the proceeds of "all or none" offerings be maintained in separate agency, trustee or escrow accounts, prior to the sale of a minimum number of interests in the offering. The order also alleged that from July 1980 to April 1981 Registrant, aided and abetted by Melanson, Harger and others, violated the net capital provisions of the Exchange Act. (Rel. 34-20540)

COMMISSION ANNOUNCEMENTS

CFTC/SEC POLICY STATEMENT SETS FORTH GUIDELINES FOR CONTRACT MARKET DESIGNATIONS FOR FUTURES CONTRACTS

The Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC) have agreed to publish in the Federal Register an interpretation and statement of general policy with respect to minimum criteria boards of trade must meet in applying for contract market designation for futures contracts based on certain stock indexes. The agencies intend to review these criteria by January 31, 1985, or three months following the completion of the Special Study of the Futures and Related Markets, whichever is later. The vote of the CFTC was 3-1, with Commissioner Fowler C. West dissenting. The vote of the SEC was unanimous.

The CFTC/SEC policy statement sets forth guidelines for contract market designations which apply only to applications for futures contract designation (or options on such contracts) involving a non-diversified group or index of domestic equity securities, i.e., a group or index that reflects equity securities of United States issuers in the same or a similar industry. In contrast, a diversified stock index, which is not covered by the guidelines, would include stocks of issuers in various industries. (Rel. 34-20578)

INVESTMENT COMPANY ACT RELEASES

TRANSWESTERN MUTUAL FUND

A notice has been issued giving interested persons until February 15 to request a hearing on an application by Transwestern Mutual Fund, for an order declaring that it has ceased to be an investment company. (Rel. IC-13726 - Jan. 17)

HOMAC GOVERNMENT FINANCIAL CORPORATION WEST

An order has been issued on an application by HOMAC Government Financial Corporation West (Applicant), a limited purpose financing corporation organized under District of Columbia law to facilitate the financing of long-term residential mortgages on single-family residences, exempting Applicant from all provisions of the Act. (Rel. IC-13727 - Jan. 17)

BOETTCHER VENTURE CAPITAL PARTNERS, L.P.

A notice has been issued giving interested persons until February 13 to request a hearing on an application of Boettcher Venture Capital Partners, L.P. and Boettcher & Company (the Managing General Partner) requesting an order declaring (1) that the independent general partners of the partnership are not interested persons of the partnership or its other partners solely by reason of being general partners of the partnership, and (2) that the persons who become limited partners of the partnership will not be deemed "affiliated persons" of the partnership or its other partners solely by reason of being limited partners. (Rel. IC-13728 - Jan. 17)

CORRECTION RE IC-13619 - IC-13622

In the News Digest of January 18, under Investment Company Act Releases, the release numbers of the listed companies are incorrect. The correct numbers are: Dean Witter, IC-13719, not IC-13619; Investment Portfolios, IC-13720, not IC-13620; Offerman Money Market, IC-13721, not IC-13621; and Ziegler Money Market, IC-13722, not IC-13622.

HOLDING COMPANY ACT RELEASES

ARKANSAS POWER & LIGHT COMPANY

A notice has been issued giving interested persons until February 15 to request a hearing on a proposal by Arkansas Power & Light Company (AP&L), a subsidiary of Middle South Utilities, and System Fuels, Inc. (SFI), a fuel supply subsidiary of AP&L and its affiliate operating companies, to enter into a Lignite Sale and Purchase Contract under which AP&L will purchase from SFI coal which SFI has contracted to purchase from a non-affiliate. AP&L also proposes to guarantee SFI's obligations under the latter contract. (Rel. 35-23202 - Jan. 18)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved the following proposed rule changes: Chicago Board Options Exchange Inc. (SR-CBOE-83-37) - to permit delisting of options series in which there is not open interest (Rel. 34-205446A); Boston Stock Exchange, Inc. (SR-BSE-83-11) - to increase the equity that must be maintained by its specialists (Rel. 34-20571); and (SR-BSE-83-12) - to amend Chapter II, subsection 15 of its rules relating to the confirmation of good-till-cancelled (G.T.C.) orders (Rel. 34-20573); and American Stock Exchange Inc. (SR-Amex-83-31) to install on its trading floor on a floor-wide basis its new post execution reporting system known as AUTOPER (Rel. 34-20572).

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by the Midwest Securities Trust Company on December 30, 1983 (SR-MSTC-83-20) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposed rule change revises MSTC general service charges and fees relating to several depository services. (Rel. 34-20574)

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 SHELF REGISTRATION under Rule 415.

- (S-3) WYLE LABORATORIES, 128 Maryland St., El Segundo, CA 90245 (213-678-4251) - 72,569 shares of common stock; 25,000 shares of common stock pursuant to stock option. (File 2-88900 - Jan. 12) (Br. 7)
- (S-8) CRIME CONTROL, INC., One Park Fletcher, 2601 Fortune Circle East, Indianapolis, IN 46241 (317-247-7770) - 100,000 shares of common stock. (File 2-88901 - Jan. 16) (Br. 5)
- (S-8) URGENT CARE CENTERS OF AMERICA, INC., 519 Encinitas Blvd., Suite 101, Encinitas, CA 92024 (619-436-2996) - 600,000 shares of common stock. (File 2-88902 - Jan. 12) (Br. 6)
- (S-14) PARK CITY CONSOLIDATED MINES COMPANY, Suite 815, Beneficial Life Tower, Salt Lake City, UT 84111 (801-532-6587) - 756,649 shares of common stock. (File 2-88903 - Jan. 12) (Br. 2)
- (S-1) STV ENGINEERS, INC., 11 Robinson St., Pottstown, PA 19464 (215-326-4600) - 1,150,000 shares of common stock. Underwriter: Laidlaw Adams & Peck Inc. The company is an engineering and architectural firm. (File 2-88904 - Jan. 16) (Br. 10)
- (S-8) LOTUS DEVELOPMENT CORPORATION, 161 First St., Cambridge, MA 02142 (617-367-7500) - 1,400,000 shares of common stock. (File 2-88906 - Jan. 13) (Br. 10)

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
ALPINE GEOPHYSICAL CORP STUART ALAN L	COM	13D	1/ 6/84	224 / 6.4	02082510 / 0.0	NEW
EXETER OIL LTD SUN COMPANY	CL A	13D	1/ 3/84	1,020 / 48.6	30182110 / 48.6	UPDATE
FISCHBACH CORP EXECUTIVE LF INS CD ET AL	COM	13D	1/ 6/84	0 / 0.0	33765910 / 14.4	UPDATE
KANE MILLER CORP KANE DANIEL	COM	13D	1/ 4/84	417 / 20.8	48409810 / 24.6	UPDATE
KANE MILLER CORP KANE STANLEY B	COM	13D	1/ 4/84	556 / 27.7	48409810 / 32.3	UPDATE
KANE MILLER CORP DELBAUM HAROLD	COM	13D	1/ 4/84	238 / 11.9	48409810 / 12.9	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	
INTEGRITY FINANCIAL GROUP INC	5	12/22/83	
INTERNATIONAL HARVESTER CO /DE/	5,7	01/09/84	
IOWA SOUTHERN UTILITIES CO	5	12/30/83	
LIBERTY EQUIPMENT INVESTORS 1983	2,7	12/28/83	
LIBERTY REAL ESTATE LTD PARTNERSHIP II	2,7	12/27/83	
LONG ISLAND LIGHTING CO	5	01/10/84	
LOUISIANA PACIFIC RESOURCES INC	5	12/31/83	
MANAGEMENT ASSISTANCE INC	5,7	12/28/83	
MATTEL INC /DE/	5	01/07/84	
MAXCO INC	5	12/30/83	
MCD MB DRILLING PROGRAM 1983	5	12/01/83	
MERRILL LYNCH MBS INC	5	11/25/83	
MERRILL LYNCH MBS INC	5	11/25/83	
MERRILL LYNCH MBS INC	5	12/27/83	
MERRILL LYNCH MBS INC	5	12/27/83	
MIDDLE SOUTH UTILITIES INC	5	12/29/83	
MIDLANTIC BANKS INC	5	12/29/83	
MIDWESTERN COMPANIES INC	7	12/30/83	
MISSISSIPPI POWER & LIGHT CO	5	12/29/83	
MONTANA DAKOTA UTILITIES CO	5	12/14/83	
MOUNTAIN STATES TELEPHONE & TELEGRAPH CO	5	01/01/84	
NATIONAL PROPERTY INVESTORS 6	2,7	12/27/83	
NATIONAL REAL ESTATE LTD PARTNERSHIP I	5	12/27/83	
NESTOR INC	5	12/30/83	
NEUTROGENA CORP	5	12/01/83	
NORTHWEST INDUSTRIES INC	2,7	12/30/83	
NTS PROPERTIES IV	2	01/10/84	
PACCAR FINANCIAL CORP	5	12/28/83	
PACIFIC NORTHWEST BELL TELEPHONE CO /P	5	01/01/84	
PACIFIC TELESIS GROUP	2	01/01/84	
PENN PACIFIC CORP	5	10/07/83	
PROPERTY INVESTORS OF COLORADO	5,7	10/21/82	
PS PARTNERS II LTD	5,7	12/09/83	
PUBCO CORP	4,5,7	01/10/84	
PUBLIC SERVICE CO OF INDIANA INC	5	12/30/83	
RAMPAC	1,5	12/19/83	
REALMARK PROPERTY INVESTORS LTD PARTNERS	2,7	01/09/84	
REPUBLIC GYPSUM CO	2,7	12/29/83	
REPUBLIC HEALTH CORP	7	12/16/83	AMEND
ROLFITE CO/DE	5,7	12/01/83	
SECOND NATIONAL CORP /DE/	5	01/01/84	
SECURITY FINANCIAL CORP	2	11/28/83	
SENECA OIL CO	5,7	12/30/83	
SFM CORP	5	10/05/83	
SHURGARD INCOME PROPERTIES IV	2,7	12/16/83	
SHURGARD INCOME PROPERTIES IV	2,7	12/16/83	
STORAGE EQUITIES INC	5,7	12/09/83	
TELEVISION TECHNOLOGY CORP	5	12/22/82	
TERAK CORP	2,7	12/28/83	
TEXON ENERGY CORP	7	10/14/83	AMEND
TRC COMPANIES INC	5	12/28/83	
UNION CORP	5	12/30/83	
UNITED STATIONERS INC	5,7	12/28/83	