

sec news digest

Issue 86-40

February 28, 1986

ADMINISTRATIVE PROCEEDINGS

SANCTIONS IMPOSED AGAINST FRANTZ, WARRICK, STRACK & ASSOCIATES AND JOSEPH A. BECKER

The Commission entered an Order Instituting Proceedings and Findings under Rule 2(e) of the Commission's Rules of Practice and an Order Imposing Remedial Sanctions against Frantz, Warrick, Strack & Associates and Joseph A. Becker. Both Frantz, Warrick and Becker consented to the Findings and the Order without admitting or denying the facts set forth in the Findings.

The Findings state that Frantz, Warrick and Becker neglected to follow generally accepted accounting principles (GAAP) and generally accepted auditing standards (GAAS) in connection with the firms' audit of, and issuance of an unqualified opinion concerning, the financial statements included in the 1983 annual report on Form 10-K of Computer Business Supplies, Inc. The Order directs Frantz, Warrick, among other things, not to expand its auditing practice beyond its one current public company client for the next year and to establish a system of quality control which meets the standards of the profession's SEC practice section. The Order also accepts Becker's resignation from practice before the Commission, with a provision that, after five years, he may reapply to practice, upon, among other things, demonstrating satisfactory qualification to resume practice before the Commission. (Rel. 34-22885)

CIVIL PROCEEDINGS

STEPHEN S. YORK WORLD WIDE INVESTMENTS, INC. ENJOINED

The Denver Regional Office announced that on February 6 Chief Judge Sherman G. Fine-silver, Federal District Court in Denver, Colorado, issued an order of permanent injunction against Stephen S. York World Wide Investments, Inc., also known as York World Wide Investments, Inc. of Denver, Colorado. The Injunction enjoins the defendant from violating the net capital, customer reserve protection, early warning and inspection provisions of the securities laws. The defendant failed to file an answer or respond to the complaint and failed to appear at the hearing held February 6. (SEC v. Stephen S. York World Wide Investments, Inc., D. CO, Civil Action No. 85-F-2670). (LR-11010)

INVESTMENT COMPANY ACT RELEASES

SHEARSON LEHMAN SPECIAL PORTFOLIOS

A notice has been issued giving interested persons until March 18 to request a hearing on an application by Shearson Lehman Special Portfolios to amend an existing order exempting it from the provisions of Sections 2(a)(32), 2(a)(35), 11(a), 22(c) and 22(d) and Rules 22c-1 and 22d-1 of the Investment Company Act to permit certain exchange offers and to modify the terms of the distribution fee payable by Shearson Lehman, and modify the waiver of a contingent deferred sales charge respecting automatic cash withdrawals. (Rel. IC-14957 - Feb. 25)

MUNICIPAL INVESTMENT TRUST FUND

An order has been issued on an application filed by Municipal Investment Trust Fund and Liberty Street Trust, Municipal Monthly Payment Series and any future series of either Fund (Funds), Merrill Lynch, Pierce, Fenner & Smith Incorporated, Dean Witter Reynolds Inc., Prudential-Bache Securities Inc., Shearson Lehman Brothers Inc., Paine-Webber Incorporated and any other broker-dealers who may in the future act as a Sponsor of a Fund (Sponsor) exempting the Sponsors from Section 17(a)(2) of the Investment Company Act. The order also permits the Funds to sell portfolio securities through independent broker-dealers to purchasers, which may include one or more of the Sponsors. (Rel. IC-14958 - Feb. 25)

COLLATERALIZED MORTGAGE SECURITIES CORPORATION

An order has been issued on an application filed by Collateralized Mortgage Securities Corporation amending a prior order exempting it from all provisions of the Investment Company Act. (Rel. IC-14960 - Feb. 26)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

A supplemental order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to finance pollution control facilities in an amount up to \$20 million. Jurisdiction has been reserved over additional financing of up to \$93.6 million. (Rel. 35-24031 - Feb. 26)

INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to issue and sell up to \$220 million of short-term notes and commercial paper. (Rel. 35-24032 - Feb. 26)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 19 to comment on the application of the Boston Stock Exchange for unlisted trading privileges in ten issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-22951)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF SUPPLEMENT TO OPTIONS DISCLOSURE DOCUMENT; CORRECTION

The Commission revised its previous approval of the "ECU Disclosure Rider," a supplement to the options disclosure document, to indicate that this supplement need not be delivered until April 4, 1986, which is 60 days from the date of entry of the Commission orders approving options on European Currency Units. (Rel. 34-22878A)

EFFECTIVENESS OF PROPOSED RULE CHANGE

The Boston Stock Exchange, Inc. filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change (SR-BSE-86-1) amends the schedule of value charges for trades executed on the BSE. (Rel. 34-22942)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Municipal Securities Rule-making Board under Rule 19b-4 (SR-MSRB-86-2) to establish a new rule governing transfer of customer accounts. (Rel. 34-22948)

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 JEREMIAH PRODUCTIONS INC, P O BOX 779, C/O JEREMIAH GINSBERG, NEW YORK, NY 10040
(212) 567-4187 - 5,000 (\$3,885,000) COMMON STOCK. (FILE 33-3067 - FEB. 03) (BR. 11
- NEW ISSUE)

REGISTRATIONS CONT.

- S-3 GERBER PRODUCTS CO, 445 STATE ST, FREMONT, MI 49412 (616) 928-2000 - 150,000 (\$5,831,250) COMMON STOCK. (FILE 33-3524 - FEB. 21) (BR. 4)
- S-8 SAVERS INC, 320 W CAPITOL AVE, LITTLE ROCK, AR 72201 (501) 372-3311 - 214,470 (\$2,178,237.50) COMMON STOCK. (FILE 33-3527 - FEB. 21) (BR. 2)
- S-1 FIRST CENTRAL FINANCIAL CORP, 50 BROADWAY, LYNBROOK, NY 11563 (516) 593-2575 - 1,600,000 (\$5,600,000) COMMON STOCK. (FILE 33-3479 - FEB. 19) (BR. 9)
- S-3 HOSPITAL CORP OF AMERICA/TN/, ONE PARK PLZ, NASHVILLE, TN 37202 (615) 320-2598 - 275,000,000 (\$275,000,000) STRAIGHT BONDS. (FILE 33-3482 - FEB. 20) (BR. 6)
- S-3 INTEGRATED RESOURCES INC, 666 THIRD AVE, NEW YORK, NY 10017 (212) 551-6000 - 1,964,156 (\$65,430,947) COMMON STOCK. (FILE 33-3485 - FEB. 20) (BR. 11)
- S-11 MDC MORTGAGE FUNDING TRUST SERIES 1, 3600 S YOSEMITE ST STE 900, C/O MDC MORTGAGE FUNDING CORP II, DENVER, CO 80237 - 500,000,000 (\$500,000,000) MORTGAGE BONDS. (FILE 33-3487 - FEB. 20) (BR. 11 - NEW ISSUE)
- S-8 ASSOCIATES CORP OF NORTH AMERICA, ONE GULF & WESTERN PLZ, NEW YORK, NY 10023 (212) 333-4744 - 10,000,000 (\$10,000,000) COMMON STOCK. (FILE 33-3491 - FEB. 20) (BR. 12)
- S-2 WASHINGTON HOMES INC, CHANDLER CENTRE P O BOX 1006, WALDORF, MD 10601 (301) 843-8900 - 350,000 (\$4,156,250) COMMON STOCK. 458,000 (\$5,403,125) COMMON STOCK. (FILE 33-3497 - FEB. 20) (BR. 10)
- S-2 ROYALPAR INDUSTRIES INC, 59 PARK ST, HARTFORD, CT 06106 (203) 249-6315 - 2,000 (\$19,000) COMMON STOCK. (FILE 33-3499 - FEB. 20) (BR. 9)
- S-2 WESTBANK CORP, 225 PARK AVE, WEST SPRINGFIELD, MA 01089 (413) 781-7500 - 223,219 (\$4,185,356.25) COMMON STOCK. (FILE 33-3500 - FEB. 20) (BR. 1)
- S-8 FIRST VALLEY CORP, ONE BETHLEHEM PLZ, BETHLEHEM, PA 18018 (215) 865-8411 - 222,698 (\$8,724,451) COMMON STOCK. (FILE 33-3501 - FEB. 20) (BR. 2)
- S-3 CINCINNATI GAS & ELECTRIC CO, 139 E FOURTH ST, CINCINNATI, OH 45202 (513) 381-2000 - 220,000,000 (\$220,000,000) MORTGAGE BONDS. (FILE 33-3505 - FEB. 21) (BR. 7)
- S-1 VESTRON INC, 1011 HIGH RIDGE RD, STAMFORD, CT 06905 (203) 968-0000 - 57,500,000 (\$57,500,000) STRAIGHT BONDS. (FILE 33-3506 - FEB. 21) (BR. 12)
- S-1 ANCHOR GLASS CONTAINER CORP, CLIFFWOOD AVE, CLIFFWOOD, NJ 07721 (201) 566-4000 - 1,025,000 (\$16,400,000) COMMON STOCK. 1,275,000 (\$20,400,000) COMMON STOCK. (FILE 33-3507 - FEB. 21) (BR. 9)
- S-3 LDEWS CORP, 666 FIFTH AVE, NEW YORK, NY 10103 (212) 841-1000 - 5,175,000 (\$337,345,313) COMMON STOCK. (FILE 33-3509 - FEB. 21) (BR. 11)
- S-3 SANTA FE SOUTHERN PACIFIC CORP, 224 S MICHIGAN AVE, CHICAGO, IL 60604 (312) 429-4900 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-3512 - FEB. 21) (BR. 5)
- S-3 QUADREX CORP, 1700 DELL AVE, CAMPBELL, CA 95008 (408) 866-4510 - 1,048,931 (\$10,489,310) COMMON STOCK. (FILE 33-3513 - FEB. 21) (BR. 9)
- S-4 OCCIDENTAL PETROLEUM CORP, 10889 WILSHIRE BLVD, LOS ANGELES, CA 90024 (213) 879-1700 - 46,924,124 (\$1,074,440,181) COMMON STOCK. 31,321,728 PREFERRED STOCK. (FILE 33-3515 - FEB. 21) (BR. 4)
- S-3 KERR GLASS MANUFACTURING CORP, 501 S SHATTO PL, LOS ANGELES, CA 90020 (213) 487-3250 - 65,000 (\$747,500) COMMON STOCK. (FILE 33-3517 - FEB. 21) (BR. 9)
- S-1 SOUTHWEST BANCORP, 1737 W VISTA WAY, P O BOX 1748, VISTA, CA 92083 (619) 726-5870 - 4,000,000 (\$4,000,000) STRAIGHT BONDS. 800,000 (\$4,000,000) COMMON STOCK. (FILE 33-3522 - FEB. 21) (BR. 1)

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
ADAMS MILLIS CORP	COM			N/A	00628410	
STATE OF WISCONSIN INVEST BD		13D	2/18/86	N/A	5.0	UPDATE
ALFIN FRAGRANCES INC	COM			1,482	01542610	
ALFIN IRWIN		13D	12/ 9/85	44.7	57.3	UPDATE
ALFIN FRAGRANCES INC	COM			734	01542610	
REICH SAM		13D	12/ 9/85	22.2	27.0	UPDATE
APPLIED GENETIC VENTURES	COM			70,000	03820099	
SOURCE VENTURE CAP INC		13D	12/20/85	46.7	0.0	NEW
BRT RLTY TR	SH BEN INT			1,968	05564510	
GOULD INVESTORS TRUST		13D	1/10/86	31.7	75.2	UPDATE
CHATHAM CORP	COM			136	16187910	
ALTAIR CORP		13D	2/ 5/86	9.0	8.5	UPDATE
CITIZENS SECURITY LIFE INSUR	COM			79	17667410	
PROFESSIONAL INV LIFE INS		13D	2/ 1/86	8.0	0.0	NEW
DIAMOND BATHURST INC	COM			134	25256310	
REINHART THOMAS J		13D	12/18/85	1.8	4.5	UPDATE
GIBRALTAR FINANCIAL CORP	COM			2,356	37465810	
KEMPER CORP		13D	2/14/86	14.1	18.0	UPDATE
GRAHAM CORP	COM			58	38455610	
FIDELITY INTL LTD ET AL		13D	2/11/86	5.9	4.4	UPDATE
GRAPHIC SCANNING CORP	COM			1,910	38868610	
GOLDMAN SACHS & CO		13D	2/19/86	5.1	0.0	NEW
IDLEWILD FOODS INC	COM			1,003	45168210	
LEBOW BENNETT S ET AL		13D	2/17/86	53.7	53.7	UPDATE
MGM UA ENTMT CO	COM			3,388	55301310	
BOESKY IVAN F. ET AL		13D	2/14/86	6.8	5.7	UPDATE
MIW INVS WASH	SH BEN INT			2,109	55305610	
GIM COMPAGNIE D'INV SA ET AL		13D	12/30/85	55.7	55.2	UPDATE
MEASUREX CORP	COM			500	58343210	
BESSEMER SECURITIES CORP ET AL		13D	2/14/86	5.6	7.9	UPDATE
THE AMER INC	COM			151	62923010	
TOBIAS DONALD R ET AL		13D	11/12/85	5.8	0.0	NEW
NOVAMETRIX MED SYS INC	COM			256	56987010	
FIDELITY INTL LTD ET AL		13D	2/11/86	7.4	5.6	UPDATE