

sec news digest

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CIVIL PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

COMPLAINT NAMES W. PAUL THAYER, OTHERS

The Commission today filed a complaint for injunctive and other equitable relief in the U.S. District Court for the Southern District of New York against W. Paul Thayer, Billy Bob Harris, Sandra K. Ryno, Gayle L. Schroder, Malcolm B. Davis, Doyle L. Sharp, Julie Williams, Julia D. Rooker, and William H. Mathis.

The complaint alleges that: Thayer improperly disclosed material, nonpublic information to certain of the other defendants relating to proposed acquisitions by LTV Corporation, Anheuser-Busch Companies, Inc., and Allied Corporation, and to increased earnings and the reinstatement of dividends by LTV; and Harris, Ryno, Schroder, Davis, Sharp, Williams, Rooker and Mathis, while in possession of material, nonpublic information which they obtained directly or indirectly from Thayer, purchased the securities of the companies about to be acquired by LTV, Allied, or Busch, and/or the securities of LTV.

The complaint seeks a permanent injunction against the defendants enjoining each from further violations of the antifraud provisions, and seeks disgorgement from the defendants of their illegal profits of approximately \$1,900,000. The complaint also seeks a permanent injunction against Harris and Schroder from further violations of the margin provisions.

Upon filing, the case was assigned to U.S. District Court Judge Charles E. Stewart, Jr. (SEC v. W. Paul Thayer, et al., USDC SDNY, Civil Action No. 84-0066). (LR-10251)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

An order has been issued authorizing National Fuel Gas Company (National), a registered holding company, and its subsidiaries, National Fuel Gas Supply Corporation, National Fuel Gas Distribution Corporation, and Penn-York Energy Corporation, to enter into intra-system borrowing arrangements through a system money pool. Supply, Distribution, and Penn-York propose to borrow from the money pool up to \$125 million, \$150 million, and \$20 million, respectively. National also seeks authorization to issue and sell through December 31, 1985 up to \$80 million aggregate principal amount outstanding at any one time of its commercial paper and up to \$255 million of notes to banks under external short-term lines of credit. The commercial paper and short-term bank borrowings would not exceed an aggregate principal amount outstanding at any one time of \$341 million. (Rel. 35-23193 - Dec. 30, 1983)

NEW ENGLAND ENERGY INCORPORATED

An order has been issued authorizing New England Energy Incorporated, subsidiary of New England Electric System, to invest up to \$7 million in oil and gas exploration and development through December 31, 1985. (Rel. 35-23194 - Dec. 30, 1983)

MISSISSIPPI POWER & LIGHT COMPANY

A supplemental order has been issued extending the authorization of Mississippi Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell at competitive bidding up to \$80 million of first mortgage bonds and up to 100,000 shares of preferred stock, \$100 par value, with an adjustable dividend rate, in one or more series and sales from time to time through February 15, 1985. (Rel. 35-23195 - Jan. 3)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until January 24 to comment on the applications of the following stock exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: Cincinnati Stock Exchange - 46 issues. (Rel. 34-20528); Midwest Stock Exchange, Inc. - Lake Shore Mines Ltd., common stock (\$1 par value). (Rel. 34-20529), and 34 issues. (Rel. 34-20530)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. filed a proposed rule change under Rule 19b-4. The rule change (SR-NASD-83-19) exempts offerings of equity and debt securities registered on Form S-3 (or a similar form promulgated in lieu of Form S-3 which meets the requirements of Form S-3 as those requirements were in effect on March 1, 1983) from the filing requirements of the NASD's Interpretation of the Board of Governors Review of Corporate Financing. Publication of the proposal is expected to be made in the Federal Register during the week of January 9. (Rel. 34-20532)

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-18) VACATION TIME INTERNATIONAL, INC., 350 Main St., Orange, NJ 07050 (201) 672-2535 - 100,000,000 units. Underwriter: Norbay Securities, Inc., 36-35 Bell Blvd., Bayside, NY 11361 (212) 423-2500/(800) 221-1160. The company intends to market resort time-sharing plans. (File 2-88421-NY - Dec. 14, 1983) (Br. 3)
- (S-18) ALLCARE AGENCY, INC., 138-49 77th Ave., Flushing, NY 11367 (212) 268-5598 - 30,000,000 shares of common stock. Underwriter: Friedman, Manager and Company, Inc., 30 Howe Ave., Passaic, NJ 07055. The company intends to operate a home health care agency. (File 2-88486-NY - Dec. 19, 1983) (Br. 6 - New Issue)
- (S-18) AMERICARE CORP., 1810 Mackenzie Dr., Columbus, OH 43220 (614) 457-7353 - 312,500 shares of \$0.96 cumulative convertible preferred shares. Underwriter: Hereth, Orr & Jones, Inc. The company operates medical care facilities. (File 2-88499-C - Dec. 19, 1983) (Br. 6 - New Issue)
- (N-1A) DREYFUS QUALIFIED DIVIDEND FUND, INC., 767 Fifth Ave., New York, NY 10153 (212) 223-0303 - an indefinite number of shares of common stock. (File 2-88654 - Dec. 28, 1983) (Br. 18 - New Issue)
- (S-11) LIBERTY REAL ESTATE LIMITED PARTNERSHIP III, One Federal St., Boston, MA 02110 - 80,000 units of limited partnership interests, \$500 per unit. Underwriter: Torchmark Securities Corporation. (File 2-88691 - Dec. 30, 1983) (Br. 5 - New Issue)
- (S-1) CORPORATE DATA SCIENCES, INC., 2560 Mission College Blvd., Suite 102, Santa Clara, CA 95050 (408) 980-9747 - 2,000,000 shares of common stock. Underwriter: J.W. Weller & Co., Inc., 230 Broad St., Bloomfield, NJ 07003 (800) 526-1367 or 26 Broadway, New York, NY 10004 (800) 221-3788. The company is developing and intends to manufacture and market computer graphics and text processing terminals. (File 2-88692 - Dec. 30, 1983) (Br. 10 - New Issue) [S]

- (S-15) DOMINION BANKSHARES CORPORATION, 213 South Jefferson St., Roanoke, VA 24040 (703) 362-7000 - 590,440 Series A, \$2.50 cumulative convertible preferred stock, and 656,038 shares of common stock. (File 2-88694 - Dec. 30, 1983) (Br. 2)
- (S-14) KLEER-VU Industries, Inc., Kleer-Vu Dr., Brownsville, TN 38012 (901) 772-2500 - 94,628 shares of common stock. (File 2-88675 - Dec. 30, 1983) (Br. 5)
- (S-8) AMERICAN BANKERS INSURANCE GROUP, INC., 600 Brickell Ave., Miami, FL 33131 (305) 374-2244 - 250,000 shares of common stock. (File 2-88696 - Dec. 30, 1983) (Br. 2)
- (S-1) THE DENTIST PLACE, INC., 1234 North University Dr., Plantation, FL 33322 (305) 474-2377 - 1,500,000 units. Underwriter: First Boca Securities, Inc., 1250 East Hallandale Beach Blvd., Hallandale, FL 33009 (305) 454-8770. The company establishes fully equipped dental centers. (File 2-88700 - Dec. 30, 1983) (Br. 6 - New Issue)
- (S-14) MIW INVESTORS OF WASHINGTON, 1825 I St., N.W., Suite 975, Washington, DC 20006 (202) 429-1999 - 401,483 shares of 6% cumulative convertible preferred stock. (File 2-88701 - Dec. 30, 1983) (Br. 5)
- (S-8) TELECRAFTER CORPORATION, 12596 W. Bayaud Ave., Lakewood, CO 80228 (303) 987-2900 - 100,000 shares of Class A common stock. (File 2-88703 - Dec. 30, 1983) (Br. 7)
- (S-8) NETWORK SYSTEMS CORPORATION, 7600 Boone Avenue North, Brooklyn Park, MN 55428 (612) 425-2202 - 400,000 shares of common stock. (File 2-88704 - Dec. 29, 1983) (Br. 10)
- (S-8) AUSTRON, INC., P.O. Box 14766, Exit 248, N. IH 35, Austin, TX 78761 (512) 251-2341 - 300,000 shares of common stock. (File 2-88709 - Dec. 23, 1983) (Br. 8)
- (S-8) CAL-MAINE FOODS, INC., 3320 Woodrow Wilson Dr., Jackson, MS 39207 (601) 948-6813 - an indeterminable amount of shares of common stock at this time, but estimated not to exceed 25,000. (File 2-88711 - Dec. 19, 1983) (Br. 4)

REGISTRATIONS EFFECTIVE

Dec. 15, 1983: Ally & Gargano, Inc., 2-87493; Chemfix Technologies, Inc., 2-85868; Chi-Chi's, Inc., 2-88176; Component Technology Corp., 2-87740-W; Consolidated Capital Properties V, 2-85850; Courier Dispatch Group, Inc., 2-87060; Cucos, Inc., 2-87372-A; First Real Estate Investment Trust of New Jersey, 2-88166; Formaster Corporation, 2-87400; Great Western Financial Corporation, 2-88087; Gruntal Financial Corp., 2-87474; Investment Trust of Boston - Massachusetts Tax Free Income Fund, 2-86930; McFaddin Ventures, Inc., 2-87506; Orange-Co, Inc., 2-88149; Promovision Video Displays Corp., 2-86933-NY; Prudential-Bache Adjustable Rate Preferred Stock Fund, Inc., 2-86557; Ragen Corporation, 2-87756; SCB Restaurant Systems, Inc., 2-86594; TMI, Inc., 2-87002-D; Trinity Stock Index Fund, 2-86624-LA.

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
DMG INC	COM			2,201	23322110	
EQUITY GROUP HOLDINGS		13D	12/28/83	29.8	24.8	UPDATE
DMG INC	COM			708	23322110	
HARDER LEWIS B ET AL		13D	12/28/83	9.6	8.9	UPDATE

ACQUISITION REPORTS CONT.

FABERGE INC SHAMROCK HOLDINGS INC	COM	13D	12/22/83	778 13.8	30280810 8.9	UPDATE
GULF OIL CORP MESA ASSET CO ET AL	COM	13D	12/30/83	21,735 13.2	40246010 13.1	UPDATE
PROGRESSIVE CORP OHIO AMERICAN INTL GROUP ET AL	COM	13D	12/22/83	578 7.9	74331510 7.1	UPDATE

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Investment Management. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, DC 20549, or by making a request in person at the Public Reference Section, 450 Fifth Street, N.W., Room 1024, Washington, DC, stating the name of the subject company, the Act, and the Section of the Act to which it relates, and the public availability date.

DIVISION OF INVESTMENT MANAGEMENT

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Salomon Brothers Mortgage Securities, Inc.	ICA '40/§3(c)(5)(C)	11/8/83	11/8/83
E.F. Hutton & Company Inc.	IAA '40/§206	10/18/83	11/17/83
Arthur Young & Company	IAA '40/Rule 206(4)-2(a)	10/18/83	11/17/83
Student Loan Marketing Association	ICA '40/§2(a)(16)	10/18/83	11/17/83
TBA Financial Corporation	IAA '40/§ 203(e)(5)	11/7/83	12/7/83
McDonald & Company Securities, Inc.	ICA '40/§3(c)(5)(C) 1933 Act/§3(a)(2)	11/14/83	12/14/83
Massachusetts Financial Services Company	1933 Act/Rules 485(a), 485(b)	12/22/83	12/29/83