

LIBRARY
JUN 25 1984

sec news digest

Issue 84-122

U.S. SECURITIES AND
EXCHANGE COMMISSION

June 22, 1984

RULES AND RELATED MATTERS

COMMENTS REQUESTED ON TWO-TIER PRICING IN TENDER OFFERS

The Commission is publishing a release soliciting comments on various concepts and proposals surrounding two-tier pricing in tender offers and open market or privately negotiated purchase programs. Included in the release is an analysis of the Commission's Chief Economist on partial and two-tier tender offers in 1981-1983. The release is part of a Commission study in this area which has evolved from certain recommendations by the Commission's Advisory Committee on Tender Offers.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be received by September 14 and should refer to File No. S7-24-84. All submissions will be available for public inspection in the Public Reference Room. (Rel. 34-21079)

FOR FURTHER INFORMATION CONTACT: Joseph Connolly or Robert Burns at (202) 272-3097

CIVIL PROCEEDINGS

STEPHEN G. KARANZALIS, OTHERS ENJOINED

The New York Regional Office announced that on June 15 Judge Charles L. Briant, U.S. District Court for the Southern District of New York, signed orders preliminarily enjoining Stephen G. Karanzalis, Aaron L. Lerman, Alfred T. Salvatore, Jr. and Steven Crow from further violations of the antifraud and tender offer provisions of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3. The orders also froze certain assets of the defendants derived from illegal trading in certain securities.

Karanzalis is a suspended registered representative with Paine, Webber, Jackson & Curtis & Co., Inc. in New York City. He was formerly associated with Prudential-Bache Securities, Inc. Lerman is a former registered representative with Bache and Gruntal & Co. in New York. Salvatore and Crow were, respectively, a document proofreader and word processing operator and supervisor with the New York City law firm of Skadden, Arps, Slate, Meagher & Flom. The Commission's first amended complaint charges these four and three other defendants with engaging in a scheme to misappropriate confidential material non-public information from Skadden Arps concerning proposed tender offers or business combinations and to trade on and convey such information to others, prior to public announcement. The defendants consented to the orders of preliminary injunction without admitting or denying the allegations in the first amended complaint. (SEC v. Stephen G. Karanzalis, et al., 84 Civ. 2070, CLB, SDNY). (LR-10426)

MISDIRECTED FILINGS

A sharp increase in official filings and amendments thereto addressed to individual Commission employees has been noticed. This practice is causing delays in receipt by the Commission's filing desk. It is also over burdening the Commission's internal mail delivery system. Individual employees are not authorized to receive official filings or amendments thereto. Examples of such misdirected filings are: Preliminary proxies, 1934 Act periodic reports, and 1933 Act registration statements. Amendments to filings must also be appropriately filed in order to ensure prompt official receipt.

Official filings to be made at the Commission's Home Office, as well as amendments thereto, should be addressed as follows: Securities and Exchange Commission, 450 5th Street, NW, Attention: Filing Desk, Stop 1-4, Washington, DC 20549-1004. Correspondence as well as an extra copy of a time-urgent filing may continue to be addressed to appropriate staff members.

INVESTMENT COMPANY ACT RELEASES

THE LOWRY FUND, INCORPORATED

An order has been issued declaring that The Lowry Fund, Incorporated has ceased to be an investment company. (Rel. IC-13999 - June 20)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC.

A notice has been issued giving interested persons until July 16 to request a hearing on a proposal by The Columbia Gas System, Inc., a registered holding company, to acquire for cash the common stock of its subsidiary, Columbia Gas Brokerage Corporation, which will participate in the natural gas spot market in a brokerage arrangement. (Rel. 35-23335 - June 20)

ALABAMA POWER COMPANY

A notice has been issued giving interested persons until July 16 to request a hearing on a proposal by Alabama Power Company, subsidiary of The Southern Company, to sell an existing transmission line to a nonaffiliate. (Rel. 35-23336 - June 20)

NEW ENGLAND ELECTRIC SYSTEM

A supplemental order has been issued authorizing Narragansett Electric Company, subsidiary of New England Electric System, to increase its short-term borrowing authority from \$25 million to \$32 million through March 31, 1985. (Rel. 35-23337 - June 21)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed under Rule 19b-4 by the American Stock Exchange, Inc. (SR-Amex-84-17) to increase the position and exercise limits for the Computer Technology Index, a narrow-based index option, from the current 4,000 limit to 8,000 contracts. (Rel. 34-21071)

NOTICE OF PROPOSED RULE CHANGE

The Midwest Clearing Corporation and The Midwest Securities Trust Company filed proposed rule changes (SR-MCC-84-5 and SR-MSTC-84-5) to authorize a dial-up telecommunications system for Midwest participants. The proposals include safeguards to prevent unauthorized access to Midwest's computers. Publication of the proposals are expected to be made in the Federal Register during the week of June 25. (Rel. 34-21072)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by the Pacific Clearing Corporation has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposed rule change (SR-PCC-84-8) amends PCC's fee schedule to include charges for pick-up and delivery services performed by PCC's New York City branch office. (Rel. 34-21073)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed under Rule 19b-4 by the National Association of Securities Dealers, Inc. (SR-NASD-84-8) to raise the dollar limit imposed on gratuities, under Article III, Section 10 of the NASD's Rules of Fair Practice from \$25 to \$50. (Rel. 34-21074)

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-3 CHICAGO & NORTH WESTERN TRANSPORTATION CO. ONE NORTH WESTERN CENTER, CHICAGO, IL 60606 (312) 559-7000 - 80,000,000 (\$80,000,000) MORTGAGE BONDS. (FILE 2-91672 - JUN. 14) (BR. 5)
- S-3 COMPUTER RESEARCH INC. TWO AIRPORT OFFICE PARK, 400 ROUSER ROAD, CORAOPOLIS, PA 15108 (412) 262-4430 - 114,555 (\$264,622.05) COMMON STOCK. (FILE 2-91673 - JUN. 14) (BR. 10)
- S-8 CONIFER ESSEX GROUP INC. 370 MAIN ST, WORCHESTER, MA 01608 (617) 752-5661 - 100,000 (\$3,450,000) COMMON STOCK. (FILE 2-91674 - JUN. 14) (BR. 1)
- S-8 VISIONTECH INC. 164 EAST 64TH STREET, NEW YORK, NY 10021 (212) 319-0700 - 350,000 (\$918,750) COMMON STOCK. (FILE 2-91677 - JUN. 14) (BR. 8)
- S-8 NCR CORP. 1700 SOUTH PATTERSON BLVD, COMPTROLLER OFFICE 3RD FLOOR, DAYTON, OH 45479 (513) 445-2900 - 5,000,000 (\$121,875,000) COMMON STOCK. (FILE 2-91678 - JUN. 14) (BR. 10)
- S-3 UNITRODE CORP. 5 FORBES ROAD, LEXINGTON, MA 02173 (617) 861-6540 - 5,998 (\$160,446.50) COMMON STOCK. (FILE 2-91679 - JUN. 14) (BR. 7)
- S-1 ENMARK CONSULTING CORP. 388 EAST MAIN ST, BRANFORD, CT 06405 (203) 481-5507 (FILE 2-91680 - JUN. 14) (BR. 9)
- S-15 INDIAN HEAD BANKS INC. 146 MAIN STREET, ONE INDIAN HEAD PLAZA, NASHUA, NH 03060 (603) 880-5000 - 23,568 (\$567,988.80) COMMON STOCK. (FILE 2-91681 - JUN. 14) (BR. 2)
- N-1A ELOPPENHEIMER NEW YORK TAX EXEMPT FUND, TWO BROADWAY, NEW YORK, NY 10004 - INDEFINITE SHARES. (FILE 2-91683 - JUN. 14) (BR. 18 - NEW ISSUE)
- S-8 FACET ENTERPRISES INC. 7030 SOUTH YALE AVENUE, STE 800, TULSA, OK 74136 (918) 492-1800 - 144,000 (\$1,476,000) COMMON STOCK. (FILE 2-91686 - JUN. 15) (BR. 4)
- S-8 AMERICAN CAN CO. AMERICAN LANE, P O BOX 3610, GREENWICH, CT 06836 (203) 552-3227 - 1,873,986 OTHER SECURITIES INCLUDING VOTING TRUST. \$1,475,710 COMMON STOCK. (FILE 2-91687 - JUN. 15) (BR. 9)
- S-8 CERMETEK MICROELECTRONICS INC. 1308 BORREGAS AVE, SUNNYVALE, CA 94089 (408) 752-5000 - 359,750 (\$2,653,157) COMMON STOCK. (FILE 2-91690 - JUN. 15) (BR. 7)
- S-8 SAVANNAH FOODS & INDUSTRIES INC. P O BOX 339, SAVANNAH, GA 31402 (912) 234-1261 - 200,000 (\$8,200,000) COMMON STOCK. (FILE 2-91692 - JUN. 14) (BR. 4 - NEW ISSUE)
- S-8 INSTRON CORP. 100 ROYALL STREET, CANTON, MA 02021 (617) 523-5700 - 200,000 (\$3,825,000) COMMON STOCK. (FILE 2-91694 - JUN. 14) (BR. 8)

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
ALBERTSONS INC STIFTUNG THED ALBRECHT ET AL	COM 13D	5/21/84	3,350 10.2	01310410 9.9	UPDATE
BAKER MICHAEL CORP BAKER MICHAEL III	COM 13D	5/16/84	0 0.0	05714910 24.5	UPDATE
BAKER MICHAEL CORP BAKER MYRTLE E	COM 13D	5/16/84	0 0.0	05714910 7.6	UPDATE
CITIZENS SVGS FINL CORP ABRAMSON ALBERT ET AL	CL A 13D	6/14/84	119 7.7	17667010 10.2	UPDATE
COAST FEDERAL SVGS & LN ASSC CULVERHOUSE HUGH F	COM 13D	5/23/84	394 9.9	19035010 8.1	UPDATE
MESA RTY TR MTR HOLDING CO	UNIT BEN INT 14D-1	6/19/84	0 0.0	59066010 0.0	UPDATE
MESA RTY TR SPEAR LEEDS & KELLOGG	UNIT BEN INT 13D	6/15/84	0 0.0	59066010 0.0	NEW
PACIFIC GAMBLE ROBINSON CO HANIEL CORP	COM 13D	6/12/84	201 10.5	69429110 10.1	UPDATE
PENOBSCOT SHOE CO BARTLETT & CO	COM 13D	6/18/84	51 6.6	70934210 6.4	UPDATE
PSYCH SYS INC CHARTER MEDICAL CORP	COM 13D	6/11/84	372 25.1	74437410 0.0	NEW
ROYAL CROWN COS INC YOUNG WILLIAM T ET AL	COM 13D	6/12/84	3,934 47.7	78024010 46.2	UPDATE
SOUTHMARK CORP SYNTEK INVESTMENT PROP ET AL	COM 13D	12/21/83	8,255 24.3	84454410 23.6	UPDATE
TRIANGLE INDS INC AVERY INC	COM 13D	6/11/84	196 8.2	89586110 5.0	UPDATE
TRIANGLE INDS INC GUTERMAN GERALD & CO INC ET AL	COM 13D	6/11/84	221 9.3	89586110 8.4	UPDATE
TRIANGLE INDS INC NPM GROUP INC	COM 13D	6/11/84	400 16.8	89586110 22.6	UPDATE
WESTERN TELE COMM INC CUMBERLAND ASSOCIATES	COM CL A 13D	6/11/84	120 7.2	95973710 0.0	NEW