

# sec news digest

Issue 84-80

April 24, 1984

APR 25 1984

---

## ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

---

### INITIAL DECISION REVOKES REGISTRATION OF DEAN W. CLUFF AND BARS HIM FROM ASSOCIATION WITH ANY BROKER-DEALER

Administrative Law Judge Irving Schiller issued an initial decision revoking the broker-dealer registration of Dean W. Cluff and barring him from association with any broker-dealer.

The Judge found that from approximately July 1977 to April 1980, Cluff wilfully violated the registration requirements of the Securities Act of 1933 by offering and selling unregistered joint venture agreements relating to transactions in stock options. The agreements were held to be securities within the meaning of the Securities Act. Cluff was also found to have wilfully violated the antifraud provisions of the securities acts in that, in his offers and sales of the joint venture agreements, he made false and misleading statements to investors and omitted to state material facts regarding the safety of their investments, the profits they would realize and the risks inherently involved in trading stock options.

The Judge also found that Cluff furnished investors with false quarterly reports of profits they purportedly earned when, in fact, Cluff's options trading transactions sustained losses. Cluff was thus found to have engaged in acts, practices and a course of business which operated as a fraud and deceit upon investors.

Based upon such findings and other matters considered in the decision it was concluded that the sanctions are in the public interest.

---

## INVESTMENT COMPANY ACT RELEASES

### SMA LIFE ASSURANCE COMPANY

An order has been issued granting exemptions from Sections 2(a)(41), 12(b), 27(c)(1) and 27(c)(2) of the Investment Company Act and Rules 2a-4, 12b-1, 22c-1 and 27c-1, effective March 1, 1984, by SMA Life Assurance Company, SMA Separate Accounts VA-A, VA-B, VA-C, VA-G, and VA-H, and SMA Equities, Inc. (Rel. IC-13895 - Apr. 20)

---

## HOLDING COMPANY ACT RELEASES

### NATIONAL FUEL GAS COMPANY

An order has been issued authorizing National Fuel Gas Company to declare a two-for-one stock split, to declare a ten percent stock dividend, and to increase the aggregate number of shares subject to National's 1983 Incentive Stock Option Plan. (Rel. 35-23287 - Apr. 23)

### AMERICAN ELECTRIC POWER COMPANY, INC.

An order has been issued authorizing American Electric Power Company, Inc. (AEP), a registered holding company, to issue and sell up to 650,000 shares of common stock through November 1, 1987 to the payroll-based AEP System Employee Stock Ownership Plan and to amend its charter to increase its authorized common stock from 200 million to 225 million shares. A proxy solicitation in conjunction with the above transactions has been authorized. (Rel. 35-23288 - Apr. 23)

---

## SELF-REGULATORY ORGANIZATIONS

---

### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-84-4). The proposed rule change consists of an interpretation of MSRB Rule G-17 requiring municipal dealers to advise customers of the tax consequences of trades in stripped securities. (Rel. 34-20881)

### ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission approved, on an accelerated basis, proposed rule changes filed by the Philadelphia Stock Exchange, Inc. and the Pacific Stock Exchange, Inc. (SR-Phlx-84-9, SR-PSE-84-8) which would permit open trading to continue until 4:00 p.m. respecting Phlx, and 1:00 p.m. respecting PSE, on the Friday prior to expiration in expiring series of stock options. (Rel. 34-20883)

### NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Depository Trust Company filed a proposed rule change (SR-Philadep-84-2) authorizing it to fully implement its pilot customer name Transfer Mail Service pilot program and to make the Service available to all of its participants. Philadep, in order to make the Service more accessible to smaller participants, also will accept paper instructions in addition to tape transmissions. Publication of the proposal is expected to be made in the Federal Register during the week of April 23. (Rel. 34-20885)

---

## 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-8 MACHINE TECHNOLOGY INC, 20 LESLIE COURT, WHIPPANY, NJ 07981 (201) 386-0600 - 325,000 (\$2,092,187.50) COMMON STOCK. (FILE 2-90520 - APR. 13) (BR. 9)
- S-6 MUNICIPAL SECURITIES TRUST MULTI STATE SERIES 2, 55 WATER ST, NEW YORK, NY 10041 - 30,000 (\$24,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: BEAR STEARNS & CO. (FILE 2-90522 - APR. 13) (BR. 16 - NEW ISSUE)
- S-3 HEWLETT PACKARD FINANCE CO, 3000 HANOVER ST, PALO ALTO, CA 94304 (415) 857-1501 - 350,000,000 (\$350,000,000) STRAIGHT BONDS. (FILE 2-90526 - APR. 16) (BR. 1 - NEW ISSUE)
- S-14 UNIVERSAL BANCORP/WV, 4TH AT MAIN ST, PADEN CITY, WV 26159 (304) 337-2205 - 250,000 (\$1,326,000) COMMON STOCK. (FILE 2-90529 - APR. 16) (BR. 2 - NEW ISSUE)
- S-2 KOGER PROPERTIES INC/FL, 3986 BOULEVARD CENTER DR, JACKSONVILLE, FL 32207 (904) 396-4811 - 200,000 (\$4,600,000) COMMON STOCK. (FILE 2-90531 - APR. 16) (BR. 5)
- S-3 HAMMERMILL PAPER CO, 1540 E LAKE RD, ERIE, PA 16533 (814) 456-8811 - 45,380 (\$2,149,650.60) COMMON STOCK. (FILE 2-90532 - APR. 16) (BR. 8)
- S-8 MORGAN J P & CO INC, 23 WALL ST, NEW YORK, NY 10015 (212) 483-2323 - 1,200,000 (\$80,700,000) COMMON STOCK. (FILE 2-90533 - APR. 16) (BR. 2)
- S-8 MORGAN J P & CO INC, 23 WALL ST, NEW YORK, NY 10015 (212) 483-2323 - 150,000 (\$10,087,500) COMMON STOCK. (FILE 2-90534 - APR. 16) (BR. 2)
- S-1 CINAMERICA FILM BANK I LTD, 120 MONTGOMERY ST, STE 1970, SAN FRANCISCO, CA 94104 (415) 989-1700 - 12,500 (\$12,500,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: MARSH & CO. (FILE 2-90536 - APR. 16) (BR. 3 - NEW ISSUE)
- S-3 LEGGETT & PLATT INC, NO 1 LEGGETT ROAD, CARTHAGE, MO 64836 (417) 358-8131 - 110,000 (\$1,897,500) COMMON STOCK. (FILE 2-90537 - APR. 16) (BR. 6)

- S-3 LEGGETT & PLATT INC. NO 1 LEGGETT ROAD, CARTHAGE, MO 64836 (417) 358-8131 - 111,737 (\$1,927,463) COMMON STOCK. (FILE 2-90538 - APR. 16) (BR. 6)
- S-1 DATA LINK SYSTEMS INC, 920 SW 2ND PL, PCMPANU BEACH, FL 33060 (305) 941-5583 - 3,000,000 (\$300,000) COMMON STOCK. 3,000,000 (\$375,000) COMMON STOCK. 3,000,000 (\$900,000) COMMON STOCK. 300,000 (\$100) COMMON STOCK. 300,000 (\$36,000) COMMON STOCK. UNDERWRITER: FIRST SOUTHERN SECURITIES CORP. (FILE 2-90539 - APR. 13) (BR. 9 - NEW ISSUE)
- S-30 UNITED WATER RESOURCES INC. 200 OLD HOOK ROAD, HARRINGTON PARK, NJ 07640 (201) 784-9434 - 500,000 (\$9,500,000) COMMON STOCK. (FILE 2-90540 - APR. 16) (BR. 8)
- S-6 AMERICAN MUNICIPAL TRUST SECOND YIELD SERIES, 100 MADISON ST STE 101, P O BOX 680, TAMPA, FL 33601 - 4,000 (\$4,400,000) UNIT INVESTMENT TRUST. DEPOSITOR: AMERICAN MUNICIPAL SECURITIES INC. (FILE 2-90541 - APR. 16) (BR. 17 - NEW ISSUE)
- S-1 FARED ROBOT SYSTEMS INC, 3860 REVERE STREET, STE D, DENVER, CO 80239 (303) 371-5868 - 538,193 (\$1,184,025) COMMON STOCK. 239,840 (\$167,888) WARRANTS, OPTIONS OR RIGHTS. 239,840 (\$527,648) COMMON STOCK. (FILE 2-90542 - APR. 17) (BR. 9)
- S-6 MASSACHUSETTS TAX EXEMPT UNIT TRUST SERIES 88, 60 STATE ST, BOSTON, MA 02109 - 10,000 (\$10,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: MOSELEY HALLGARTEN ESTABROOK & WE. (FILE 2-90543 - APR. 17) (BR. 16 - NEW ISSUE)
- S-6 MASSACHUSETTS TAX EXEMPT UNIT TRUST SERIES 89, 60 STATE ST, BOSTON, MA 02109 - 10,000 (\$10,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: MOSELEY HALLGARTEN ESTABROOK & WEED. (FILE 2-90544 - APR. 17) (BR. 16 - NEW ISSUE)
- S-6 MASSACHUSETTS TAX EXEMPT UNIT TRUST SERIES 90, 60 STATE ST, BOSTON, MA 02109 - 10,000 (\$10,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: MOSELEY HALLGARTEN ESTABROOK & WEED. (FILE 2-90545 - APR. 17) (BR. 16 - NEW ISSUE)
- S-3 PAYLESS CASHWAYS INC, ONE PERSHING SQ 2301 MAIN, P O BOX 466, KANSAS CITY, MO 64141 (816) 234-6000 - 2,624,387 (\$41,990,192) COMMON STOCK. (FILE 2-90546 - APR. 17) (BR. 10)
- S-8 PITNEY BOWES INC /DE/, WALTER H WHEELER JR DRIVE, STAMFORD, CT 06926 (203) 356-5000 - 2,000,000 (\$58,500,000) COMMON STOCK. (FILE 2-90547 - APR. 17) (BR. 9)
- S-14 VENTURA COUNTY NATIONAL BANKCORP, ONE FINANCIAL SQ, OXNARD, CA 93030 (805) 656-4621 - 349,000 (\$6,631,000) COMMON STOCK. (FILE 2-90554 - APR. 16) (BR. 1 - NEW ISSUE)
- S-1 LANDER ENERGY CO, 7006 SOUTH ALTON WAY, BUILDING A, ENGLEWOOD, CO 80112 (303) 773-0862 - 3,812,760 (\$457,532) COMMON STOCK. (FILE 2-90557 - APR. 17) (BR. 5 - NEW ISSUE)
- S-8 LANE TELECOMMUNICATIONS INC, 7050 PORTWEST DRIVE, HOUSTON, TX 77024 (713) 862-7200 - 172,500 (\$1,250,625) COMMON STOCK. (FILE 2-90571 - APR. 13) (BR. 9)

## 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.

COMPANY	FORM	EVENT DATE	SHRS (000) OWNED	CUSIP PRIOR %	FILING STATUS
CRAWFORD & CO LAMON HARRY W JR	COM	13D	291 3.8	22463310 10.3	UPDATE

## ACQUISITION REPORTS CONT.

CRAWFORD & CO SUMMER LLOYD L JR	COM	13D	2/24/84	291 3.8	22463310 10.3	UPDATE
ENGELHARD CORP MINERAL & RESOURCES CORP LTD	COM	13D	4/11/84	7,846 29.2	29284510 27.6	UPDATE
ENSTAR CORP DEL HUFFINGTON ROY M INC ET AL	COM	13D	4/18/84	2,202 14.4	29358210 8.4	UPDATE
FELMONT OIL CORP HOMESTAKE MINING CO ET AL	COM	13D	4/10/84	5 0.0	31438710 0.0	NEW
FIRSTBRANCORP INC GOLDMAN SACHS & CO	COM	13D	4/9/84	0 0.0	33761510 5.5	UPDATE
GRANGER ASSOC DIGITAL SWITCH CORP	COM	13D	4/15/84	2,586 19.7	38710010 0.0	NEW
GULF CORP STANDARD OIL CO/CALIFORNIA	COM	14D-1	4/19/84	30,500 18.5	40223710 18.5	UPDATE
IMPERIAL CORP AMER TAMCO FINANCIAL CORP	COM	13D	3/19/84	3,541 24.9	45272210 24.9	UPDATE
JOHNSON OTLS INC SHARON STEEL CORP ET AL	COM	13D	4/9/84	2,316 16.5	47836610 15.1	UPDATE
LEVITZ FURNITURE CORP CANADIAN IMPERIAL BK T-551	COM PAR \$0.40	13D	4/6/84	1,627 20.0	52748020 17.8	UPDATE
MICHIGAN SUGAR CO SAY SUR INC	COM	14D-1	4/10/84	845 55.9	59472910 55.9	RVSION
MOBILE COMMUNICATIONS CORP SHAMROCK HOLDINGS INC	CL B	13D	4/17/84	565 5.8	60724310 5.2	UPDATE
PEARODY INTL CORP CHESAPEAKE INS CO LTD ET AL	COM	13D	4/10/84	2,593 23.9	70456210 23.7	UPDATE
QUANTRONIX CORP DALY RICHARD T	COM	13D	3/23/84	113 13.1	74763210 13.4	UPDATE
QUANTRONIX CORP MEISTRICH SYDNEY ET AL	COM	13D	3/23/84	98 11.4	74763210 9.1	UPDATE
RANCHERS EXPL & DEV CORP FIRST MISSISSIPPI CORP	COM	13D	4/15/84	0 0.0	75200610 17.1	UPDATE
RANCHERS EXPL & DEV CORP HECLA MINING CO	COM	13D	4/19/84	2,555 44.7	75200610 42.9	UPDATE
RANCHERS EXPL & DEV CORP HECLA MINING CO	COM	13D	4/19/84	2,555 44.7	75200610 42.9	RVSION
UNITED FINL GROUP INC TEX FEDERATED DEVL P CO ET AL	CL A	13D	4/19/84	1,997 24.6	91032410 23.5	UPDATE
WESTERN NAT GAS CO HUDSON RESOURCES CORP	COM	13D	3/23/84	6,000 1.5	95885110 0.0	NEW