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# sec news digest

Issue 86-3

January 6, 1986

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## RULES AND RELATED MATTERS

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### RULES GOVERNING DELEGATION OF AUTHORITY AMENDED

The Commission is amending its rules governing delegation of authority. The amendment enables the Director of the Division of Market Regulation to grant broker-dealers exemptions from the requirements of Section 15(b)(8) of the Securities Exchange Act of 1934, under Section 15(b)(9). (Rel. 34-22758)

FOR FURTHER INFORMATION CONTACT: Katherine England at (202) 272-2882

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## ADMINISTRATIVE PROCEEDINGS

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### LARY C. SNODGRASS SANCTIONED

The Commission instituted an administrative proceeding against Lary C. Snodgrass, a certified public accountant residing in Aurora, Nebraska, under Rule 2(e) of the Commission's Rules of Practice. Concurrently with the institution of these proceedings, the Commission accepted Snodgrass' Offer of Settlement in which he consented to the Commission's Opinion and Order without admitting or denying the allegations therein.

In accepting Snodgrass' Offer of Settlement, the Commission found that Snodgrass issued an unqualified audit report on the financial statements of General Electrodynamics Corporation for the fiscal year ended August 31, 1983, which overstated income by \$118,160. The audit report reflected that the \$118,160 represented a debt which had been forgiven when, in fact, it had not been. Accordingly, the Commission found that Snodgrass failed to exercise due professional care in conducting the audit.

The Commission censured Snodgrass and accepted his resignation from appearing or practicing before the Commission provided, however, that after four years, Snodgrass may apply to resume practicing and appearing before the Commission upon meeting certain conditions and qualifications. (Rel. 34-22742)

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## HOLDING COMPANY ACT RELEASES

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### CEDAR COAL COMPANY

A supplemental order has been issued authorizing Cedar Coal Company, an indirect subsidiary of American Electric Power Company, Inc., to lease additional equipment with an aggregate acquisition cost estimated at \$95,000 from a nonassociate company. (Rel. 35-23975 - Dec. 31, 1985)

### ALABAMA POWER COMPANY

A supplemental order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to enter into the financing of pollution control facilities in an amount not to exceed \$21 million. Jurisdiction has been reserved over additional financing of up to \$22.5 million. (Rel. 35-23976 - Dec. 31, 1985)

### SENECA RESOURCES CORPORATION

An order has been issued authorizing Seneca Resources Corporation, subsidiary of National Fuel Gas Company, to issue secured short-term notes to banks, and to extend their maturity. (Rel. 35-23977 - Dec. 31, 1985)

# SELF-REGULATORY ORGANIZATIONS

## NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed by: The National Association of Securities Dealers, Inc. (SR-NASD-85-36) to provide for automated executions up to 1,000 shares in its Computer Assisted Execution Service. (Rel. 34-22750); (SR-NASD-85-37) to require NASD members to maintain a record of aggregate "short" positions in NASDAQ securities in all customer and proprietary firm accounts and to report such information to the NASD on a monthly basis. Members reports will be non-public and will be used by the NASD solely for an internal short sale study. (Rel. 34-22761); and The Boston Stock Exchange, Inc. (SR-BSE-85-10) to establish guidelines for members that intend to function solely as independent floor brokers. (Rel. 34-22759)

Publication of the proposals are expected to be made in the Federal Register during the week of January 6.

## 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 THERMACCR TECHNOLOGY INC, 2697 LAVERY COURT UNIT 9, NEWBURY PARK, CA 91320 (805) 498-3347 - 86,250,000 (\$1,725,000) COMMON STOCK. 7,500,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 7,500,000 (\$180,000) COMMON STOCK. (FILE 33-2150-LA - DEC. 13) (BR. 6 - NEW ISSUE)
- S-18 WORLDGROUP COMPANIES INC, 1202 HWY 74, BERGEN PARK BUSINESS PLZ STE 215, EVERGREEN, CO 80439 (303) 674-2128 - 2,500,000 (\$2,500,000) COMMON STOCK. 250,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 250,000 (\$300,000) COMMON STOCK. (FILE 33-2191-C - DEC. 17) (BR. 10 - NEW ISSUE)
- S-18 CYCLE AFFILIATED INC, 1 EAST 1ST ST, RENC, NV 84501 (801) 355-1341 - 15,000,000 (\$150,000) COMMON STOCK. (FILE 33-2205-D - DEC. 17) (BR. 11 - NEW ISSUE)
- S-8 COMMONWEALTH OF AUSTRALIA, 1601 MASSACHUSETTS AVE AUSTRALIAN EMBASS, C/O F R DALRYMPLE HIS EXCELLENCY, WASHINGTON, DC 20036 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-2321 - DEC. 23) (BR. 9)
- S-8 GELMAN SCIENCES INC/NEW, 600 S WAGNER RD, ANN ARBOR, MI 48106 - 350,000 (\$4,116,275.50) COMMON STOCK. (FILE 33-2386 - DEC. 23) (BR. 8 - NEW ISSUE)
- S-3 CYNATECH CORP, 3 NEW ENGLAND EXECUTIVE PK, BURLINGTON, MA 01803 (617) 272-3304 - 70,755 (\$2,318,536.20) COMMON STOCK. (FILE 33-2387 - DEC. 23) (BR. 9)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 363, 333 W HACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 (FILE 33-2388 - DEC. 23) (BR. 17 - NEW ISSUE)
- S-4 TRILOGY LTD, 10500 RIGGVIEW CT, C/O TRILGY SYSTEMS CORP, CUPERTINO, CA 95014 (408) 973-9333 - 6,875,000 (\$8,164,062.50) COMMON STOCK. (FILE 33-2393 - DEC. 24) (BR. 8)
- S-1 APOLLO COMPUTER INC, 330 BILLERICA RD, CHELMSFORD, MA 01824 (617) 256-6600 - 69,000,000 (\$69,000,000) STRAIGHT BONDS. (FILE 33-2395 - DEC. 24) (BR. 10)
- S-11 FIRST PACIFIC PROPERTIES INC, 555 LINCOLN BLDG, SPOKANE, WA 99201 (509) 838-2904 - 1,000,000 (\$2,000,000) COMMON STOCK. (FILE 33-2396 - DEC. 23) (BR. 5)
- S-3 PACIFIC TELECOM INC, 805 BROADWAY, P O BOX 9901, VANCOUVER, WA 98668 (206) 696-0983 - 502,506 (\$7,663,217) COMMON STOCK. (FILE 33-2399 - DEC. 24) (BR. 7)
- S-4 FIRST UNION CORP, FIRST UNION PLZ, CHARLOTTE, NC 28288 (704) 374-6565 - 250,000,000 (\$221,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-2402 - DEC. 24) (BR. 1)
- S-2 SEMTECH CORP, 652 MITCHELL RD, NEWBURY PARK, CA 91320 (805) 498-2111 - 2,300,000 (\$2,300,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-2406 - DEC. 24) (BR. 3)

- S-1 TYCO TCYS INC, 540 GLEN AVE, MCCRESTOWN, NJ 08057 (609) 234-7400 - 3,200,000 (\$22,400,000) COMMON STOCK. (FILE 33-2407 - DEC. 24) (BR. 12 - NEW ISSUE)
- S-1 CHS ACQUISITIONS II INC, 4100 INTERFIRST CNE, DALLAS, TX 75202 (214) 741-1000 - 85,000,000 (\$85,000,000) STRAIGHT BONDS. (FILE 33-2408 - DEC. 24) (BR. 11 - NEW ISSUE)
- S-8 SARATOGA STANDARDBREDS INC, RTE 116 & KEELER LN, NORTH SALEM, NY 12572 (914) 669-8003 - 250,000 (\$750,000) COMMON STOCK. (FILE 33-2409 - DEC. 24) (BR. 4)
- S-3 SOUTHEAST BANKING CORP, ONE SOUTHEAST FINANCIAL CTR, 200 S BISCAYNE BLVD, MIAMI, FL 33131 (305) 375-7500 - 200,000 (\$14,000,000) CONVERTIBLE SECURITIES AND NOTES. (FILE 33-2412 - DEC. 24) (BR. 2)
- S-1 WESTERN CAPITAL INVESTMENT CORP, 1675 BROADWAY STE 1200, DENVER, CO 80202 (303) 623-5577 - 40,250,000 (\$40,250,000) STRAIGHT BONDS. (FILE 33-2413 - DEC. 24) (BR. 2)
- S-4 AMERITRUST CORP, 900 EUCLID AVE, CLEVELAND, OH 44101 (216) 687-5000 - 2,753,745 (\$85,608,666) COMMON STOCK. (FILE 33-2414 - DEC. 24) (BR. 1)
- S-3 PENTRON INDUSTRIES INC, 1655 N MAIN ST STE 240, WALNUT CREEK, CA 94596 (415) 939-4526 - 9,677,187 (\$22,983,319) COMMON STOCK. 213,000 (\$106,500) COMMON STOCK. 887,500 (\$65,625) COMMON STOCK. (FILE 33-2418 - DEC. 24) (BR. 6)
- S-8 DAYCO CORP/MI/, 333 N FIRST ST, DAYTON, OH 45402 (513) 226-7000 - 3,398,856 (\$3,398,856) OTHER SECURITIES INCLUDING VOTING TRUST. 350,000 (\$6,783,000) COMMON STOCK. (FILE 33-2415 - DEC. 24) (BR. 5)
- N-1A ROCKWOOD GROWTH FUND INC, P O BOX 313, IDAHO FALLS, ID 83402 (208) 522-5593 - INDEFINITE SHARES. (FILE 33-2430 - DEC. 26) (BR. 17 - NEW ISSUE)

## 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
ALC COMMUNICATIONS CORP FIRST CENTURY PARTNERSHIP II	COM 13D	12/19/85	95 0.7	00157510 0.0	NEW
ALC COMMUNICATIONS CORP LDX GROUP INC	COM 13D	12/19/85	2,195 16.1	00157510 0.0	NEW
AIR EXPRESS INTL CORP MCNEIL ROBERT L JR	COM 13D	12/20/85	151 3.4	00910410 0.0	NEW
CONSOLIDATED FIBRES INC SHAMROCK ASSOC ET AL	COM 13D	12/27/85	261 13.3	20919310 12.3	UPDATE
DALLAS FED FINL CORP BRIGHT BANC SAVINGS ASSN	COM 13D	12/31/85	3,000 100.0	23503010 25.6	UPDATE
ELEKTRO KINETIC SYS INC ASSET VENTURES L P ET AL	CL A 13D	12/19/85	1,148 24.0	28511410 0.0	NEW
FIRST CITY BANCORP TEX AMERICAN NATL INS CO	COM 13D	12/23/85	2,188 6.7	31959410 6.7	UPDATE

## ACQUISITION REPORTS CONT.

HADCO CORP KROPPER JON F	COM	13D	10/18/85	500 5.6	40468110 0.0	NEW
INTEK DIVERSIFIED CORP ANGLO YORK INDS INC	COM	13D	12/20/85	1,220 38.5	45813410 31.6	UPDATE
KEYSTONE CONS INDS INC DIXIE PRODUCTS INC ET AL	COM	13D	12/17/85	838 44.7	49342210 45.2	UPDATE
LEADER DEV CORP THOMAS R DAVID ET AL	COM	13D	12/23/85	1,189 48.1	52190110 48.0	UPDATE
LYNCH CORP GAMCO INVESTORS INC ET AL	COM	13D	12/19/85	747 54.8	55113710 25.3	UPDATE
METROPOLITAN BANCSHARES HOFFMAN HENRY R JR	COM	13D	12/ 6/85	90 11.8	59175610 11.8	UPDATE
METROPOLITAN BANCSHARES MORAN JAMES A	COM	13D	12/ 6/85	99 12.9	59175610 13.0	UPDATE
MICRO D INC INGRAM DISTRIBUTION GRP ET AL	COM	13D	12/23/85	3,375 50.3	59482510 0.0	NEW
MOUNTAIN MED EQUIP INC GRUMMAN HILL INVESTMENTS ET AL	COM	13D	12/23/85	381 7.0	62422010 0.0	NEW
RESTAURANT ASSOC INDS INC ANFANG STEPHEN F ET AL	CL B CONV	13D	12/23/85	152 3.8	76125210 0.0	NEW
RESTAURANT ASSOC INDS INC ANFANG STEPHEN F ET AL	CL A CONV	13D	12/23/85	157 12.7	76125220 0.0	NEW
TOREADOR RTY CORP POLK JIM M ET AL	COM	13D	12/23/85	348 7.7	89104110 0.0	NEW
UNIVERSAL RUNDLE CORP KRUPP MICHAEL R ET AL	COM	13D	12/20/85	88 5.1	91380610 0.0	NEW