

sec news digest

Issue 36-72

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SECURITIES AND
EXCHANGE COMMISSION

April 15, 1986

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - TUESDAY, APRIL 22, 1986 - 2:30 p.m.

The subject matter of the April 22 open meeting will be:

(1) Consideration of an interpretive release under Section 28(e) of the Securities Exchange Act of 1934. The release clarifies the definition of "brokerage and research services" in Section 28(e)(3) of the Act and reiterates the disclosure obligations of money managers under the federal securities laws concerning brokerage allocation practices and the use of commission dollars. FOR FURTHER INFORMATION, PLEASE CONTACT Kerry F. Hemond at (202) 272-2848.

(2) Consideration of whether to issue a release approving a proposed rule change of the Options Clearing Corporation revising its non-equity option margin system. FOR FURTHER INFORMATION, PLEASE CONTACT Christine Sakach at (202) 272-7393.

(3) Consideration of whether to issue a notice of and order for hearing on the application-declaration filed by Columbia Gas System, Inc., a registered holding company, and its subsidiary, Tristar Gas Marketing, Inc., under the Public Utility Holding Company Act of 1935 for an order approving (a) the issuance and sale by Tristar, and the acquisition by Columbia, of common stock of Tristar; (b) the issuance and sale by Tristar of short-term notes to nonassociated commercial lenders, and the guarantee by Columbia of such notes if necessary; and (c) as an alternative to such notes, open account advances to Tristar by Columbia. FOR FURTHER INFORMATION, PLEASE CONTACT William C. Weeden at (202) 272-7683.

CLOSED MEETING - TUESDAY, APRIL 22, 1986 - FOLLOWING THE OPEN MEETING

The subject matter of the April 22 closed meeting will be: Chapter 11 proceeding; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Institution of injunctive actions; Settlement of injunctive action; Enforcement matter.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Judith Axe at (202) 272-2092

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST NEEL H. HOWARD, JR.

The Commission instituted and settled public administrative proceedings against Neel H. Howard, Jr., based upon his recommendation of the purchase of the securities of Tipperary Oil to clients of A.G. Edwards & Sons, Inc. from October 1981 through approximately May 1982. The Commission found that Howard violated the antifraud provisions of the Securities Exchange Act of 1934 by making materially false and misleading statements concerning the progress of negotiations and prospects for the acquisition

of Tipperary Oil. The Commission ordered that Howard shall be barred from association in any capacity with any broker, dealer, investment company, investment adviser or municipal securities dealer provided, however, that he may apply to become associated with such persons or entities in any capacity five years after the date of the Commission's order. (Rel. 34-23079)

KANAN SECURITIES, INC. AND MALCOLM KANAN CITED

The New York Regional Office announced that in administrative proceedings ordered under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, Kanan Securities, Inc. (Registrant), and its president, Malcolm Kanan, submitted an Offer of Settlement which the Commission accepted. Registrant and Kanan, without admitting or denying the allegations, consented to Findings and Order Imposing Remedial Sanctions which find that Kanan wilfully aided and abetted Registrant's violations of the net capital, bookkeeping and reporting provisions of the Exchange Act.

The Commission revoked Registrant's registration as a broker or dealer and barred Kanan from association with any broker-dealer in any proprietary capacity, or in a supervisory capacity respecting financial, bookkeeping and back office functions, provided that after three and one-half years from the date of the Order, Kanan may apply to become associated in any such capacities. (Rel. 34-23098)

CIVIL PROCEEDINGS

CARLYLE W. HIGGINS, OTHERS ENJOINED FOR INSIDER TRADING

The Washington Regional Office filed a complaint on April 14 in the U.S. District Court for the Southern District of Florida, naming Carlyle W. Higgins, John B. Vaughan (JB Vaughan), and T. George Vaughan (TG Vaughan) of Galax, Virginia; John Colin Campbell and John W. Parsons of Independence, Virginia.

The complaint alleges that: (1) the defendants violated the antifraud provisions of the Securities Exchange Act of 1934; (2) on February 27, 1985 JB Vaughan, TG Vaughan, Parsons, and Campbell purchased Northwestern Financial Corporation (NWFC) common stock while in possession of material non-public information concerning an upcoming vote by NWFC's board of directors on a proposed merger with another bank holding company; and (3) JB Vaughan, TG Vaughan, Parsons, and Campbell learned the information about the proposed merger from Higgins, a director of NWFC.

Simultaneously, the defendants, without admitting or denying the complaint's allegations, consented to orders permanently enjoining them from violating the antifraud provisions of the Exchange Act. JB Vaughan, TG Vaughan, Parsons, and Campbell also consented to disgorge \$115,000. In addition, all of the defendants agreed to pay penalties totaling \$145,000. (SEC v. Carlyle W. Higgins, et al., USDC SDFL, Civil Action No. 86-8204). (LR-11056)

HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER COMPANY; ALABAMA POWER COMPANY

Notices have been issued giving interested persons until May 5 to request a hearing on proposals filed by the following companies under the same release: Mississippi Power Company - subsidiary of The Southern Company, to issue and sell up to \$75 million of first mortgage bonds in one or more series, having a maturity of not less than five nor more than 30 years, on or prior to March 31, 1988; and Alabama Power Company - subsidiary of The Southern Company, to finance certain pollution control facilities at one or more of its electric generating plants in an amount up to \$125 million; to issue and sell its first mortgage bonds with a term from five to 30 years in one or more series from time to time not later than March 31, 1988 in the aggregate principal amount of up to \$650 million; and to issue and sell up to \$110 million of its Class A preferred stock, \$1 par value, with a stated capital of up to \$100 per share in one or more series from time to time not later than March 31, 1988. (Rel. 35-24063 - April 10)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until April 30 to comment on the application of the Philadelphia Stock Exchange for unlisted trading privileges in one issue which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-23112)

TRUST INDENTURE ACT RELEASES

CHRYSLER FINANCIAL CORPORATION

A notice has been issued giving interested persons until May 5 to request a hearing on an application by Chrysler Financial Corporation, a Michigan corporation, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of Bankers Trust Company under two indentures are not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Bankers from acting as trustee under each such indenture. One indenture is dated August 1, 1984, under which \$200 million of subordinated exchangeable variable rate notes, due 1994, and \$100 million of 12-1/8% subordinated notes, due 1990, were outstanding. The second indenture is dated January 26, 1986, under which \$75 million of 11% subordinated notes, due 1993, were outstanding. (Rel. TI-1096)

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-1 MICROPOLIS CORP, 21123 NORDHOFF ST, CHATSWORTH, CA 91311 (213) 709-3300 - 1,725,000 (\$26,737,500) COMMON STOCK. (FILE 33-4456 - APR. 08) (BR. 10)
- S-2 FIDELITY MEDICAL INC, 306 MAIN ST, MILLBURN, NJ 07041 (201) 379-5400 - 811,119 (\$4,055,595) COMMON STOCK. 1,784,462 (\$16,060,158) COMMON STOCK. 81,112 (\$81) WARRANTS, OPTIONS OR RIGHTS. 81,112 (\$405,560) COMMON STOCK. 25,000 (\$74,250) COMMON STOCK. (FILE 33-4458 - APR. 08) (BR. 6)
- S-8 MERCURY GENERAL CORP, 5900 WILSHIRE BLVD, LOS ANGELES, CA 90036 (213) 937-1060 - 1,350,000 (\$29,362,500) COMMON STOCK. (FILE 33-4461 - APR. 08) (BR. 9)
- S-18 SPORTMANS GUIDE INC, 1415 S FIFTH ST, HOPKINS, MN 55343 (612) 933-3050 - 2,415,000 (\$2,656,500) COMMON STOCK. (FILE 33-4496-C - APR. 01) (BR. 1 - NEW ISSUE)
- S-18 MONVERT FINANCIAL CORP, RD 6 LAKE RD, MILTON, VT 05468 (802) 893-4472 - 2,000,000 (\$200,000) COMMON STOCK. 4,000,000 (\$800,000) COMMON STOCK. 4,000,000 (\$2,000,000) COMMON STOCK. 4,000,000 (\$4,000,000) COMMON STOCK. (FILE 33-4503-B - APR. 01) (BR. 5 - NEW ISSUE)
- S-18 FLEXIBLE BARRICADES INC, 2135 SUMMER ST, STAMFORD, CT 06905 (203) 323-7773 - 500,000 (\$500,000) COMMON STOCK. 50,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 500,000 (\$750,000) COMMON STOCK. 50,000 (\$75,000) COMMON STOCK. (FILE 33-4507-B - APR. 02) (BR. 7 - NEW ISSUE)
- S-18 UNITED SOUTHLAND CORP, 7730 E BELLEVIEW AVE STE 301, ENGLEWOOD, CO 80111 (303) 779-5022 - 10,000,000 (\$300,000) COMMON STOCK. 20,000,000 (\$1,200,000) COMMON STOCK. (FILE 33-4513-D - APR. 02) (BR. 12 - NEW ISSUE)
- S-18 SAGE COURT VENTURES INC, 212 36TH ST, C/O ZISSY KNOPFLER, UNION CITY, NJ 07087 (201) 330-1838 - 20,000,000 (\$200,000) COMMON STOCK. (FILE 33-4528-NY - APR. 02) (BR. 5 - NEW ISSUE)

- S-18 CAROLINA IN THE PINES INC, 90 PARK AVE, STE 1200, NEW YORK, NY 10016 (212) 972-8310 - 28,875,000 (\$258,750) COMMON STOCK. 34,875,000 (\$832,500) COMMON STOCK. 51,750,000 (\$1,811,250) COMMON STOCK. 28,125,000 (\$1,327,500) COMMON STOCK. 2,250,000 (\$225) COMMON STOCK. (FILE 33-4552-NY - APR. 03) (BR. 5 - NEW ISSUE)
- S-11 MWP I CREDIT ENHANCED TAX EXEMPT MTG BOND FUND LTD PTNSH, 14 WALL ST, NEW YORK, NY 10005 - 20,000,000 (\$200,000,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-4574 - APR. 04) (BR. 12 - NEW ISSUE)
- S-1 PERCEPTION TECHNOLOGY CORP, 40 SHAWMUT RD, CANTON, MA 02021 (617) 821-0320 - 450,000 (\$7,200,000) COMMON STOCK. 870,000 (\$13,920,000) COMMON STOCK. (FILE 33-4588 - APR. 04) (BR. 3 - NEW ISSUE)
- S-1 TRUMP PLAZA FUNDING INC, MISSISSIPPI AVE & THE BOARDWALK, C/O TRUMP CASINO HOTEL, ATLANTIC CITY, NJ 08401 (609) 441-6000 - 250,000,000 (\$250,000,000) MORTGAGE BONDS. (FILE 33-4604 - APR. 04) (BR. 11 - NEW ISSUE)
- S-11 SASA FINANCIAL CORP II, 300 DELAWARE AVE STE 1703, WILMINGTON, DE 19899 (302) 654-2485 - 400,000,000 (\$400,000,000) MORTGAGE BONDS. (FILE 33-4609 - APR. 07) (BR. 11 - NEW ISSUE)
- S-4 GUARANTY BANCSHARES CORP, 10 S MARKET ST, SHAMOKIN, PA 17872 (717) 648-7763 - 40,103 (\$2,482,227.15) PREFERRED STOCK. 300,722 COMMON STOCK. (FILE 33-4616 - APR. 07) (BR. 2)
- S-8 MOORE MCCORMACK RESOURCES INC/NEW/, ONE LANDMARK SQ, STAMFORD, CT 06901 (203) 358-2200 - 425,000 (\$11,475,000) COMMON STOCK. (FILE 33-4623 - APR. 07) (BR. 10)
- S-3 TRIANGLE MICROWAVE INC, 31 FARINELLA DR, EAST HANOVER, NJ 07936 (201) 884-1423 - 129,600 (\$729,000) COMMON STOCK. (FILE 33-4624 - APR. 07) (BR. 3)
- S-8 INTERFACE SYSTEMS INC, 5855 INTERFACE DR, ANN ARBOR, MI 48103 (313) 769-5900 - 265,000 (\$3,312,500) COMMON STOCK. (FILE 33-4626 - APR. 07) (BR. 9)
- S-3 INTERNATIONAL THOROUGHbred BREEDERS INC, 202 ABBINGTON DR, EAST WINDSOR, NJ 08520 (609) 443-6111 - 25,000,000 (\$81,250,000) COMMON STOCK. (FILE 33-4627 - APR. 07) (BR. 3)
- S-8 FEDDERS CORP /DE/, 158 HWY 206, PO BOX 265, PEAPACK, NJ 07977 (201) 234-2100 - 600,000 (\$4,275,000) COMMON STOCK. (FILE 33-4628 - APR. 07) (BR. 9)
- S-2 GIANT GROUP LTD, SOUTH CAROLINA HIGHWAY 453, P O BOX 218, HARLEYVILLE, SC 29448 (803) 496-7880 - 30,000,000 (\$30,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-4629 - APR. 07) (BR. 9)
- S-3 CARSON PIRIE SCOTT & CO /DE/, 36 SOUTH WABASH AVE, CHICAGO, IL 60603 (312) 245-8000 - 74,750,000 (\$74,750,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-4630 - APR. 07) (BR. 12)

REGISTRATIONS EFFECTIVE

Apr. 1: Empire Gas Corporation, 33-3384.

Apr. 2: Borden, Inc., 33-4381.

Apr. 3: ADI Electronics, Inc., 33-4372; Amoco Company, 33-4422; Amoco Corporation, 33-4422-01; BCI Holdings Corporation/ BCI Securities, L.P., 33-2316; Compusave Corporation, 33-3187; First Union Real Estate Equity and Mortgage Investments, 33-4493; Microsemi Corporation, 33-3845; Mobile Communications Corporation of America, 33-4525; National Early Warning Systems, Inc., 33-2504-A; The Ohio Bell Telephone Company, 33-4302; OnCogene Science, Inc., 33-3148; Potlatch Corporation, 33-4435; Redlaw Industries, Inc., 33-2985; Riggs National Corporation, 33-3898; Service Corporation International, 33-4423; Sun Microsystems, Inc., 33-3199, 33-3315; Surgical Care Affiliates, Inc., 33-2619; Traweck Investment Fund No. 22, Ltd., 33-1327; Triangle Microwave, 33-4010; United Virginia Bankshares Incorporated, 33-4332; Wells Fargo & Company, 33-4258.

Apr. 4: Allertech, Inc., 33-3600-D; Armored Storage Income Investors 2, 33-2732; Bank of Virginia Company, 33-4491; Chrysler Holding Corporation, 33-4537; The Continental Corporation, 33-3592; The Detroit Edison Company, 33-4262; EMC Corporation, 33-3656; Environmental Systems Company, 33-4337; FB&T Corporation, 33-4219; Florida Express, Inc., 33-4272; General Telephone Company of the Northwest, 33-4252; Inland Steel Company, 33-3860; Lone Star Technologies, Inc., 33-4581; Lucky Stores, Inc., 33-4384; Phone-O-Rama Inc., 2-97735; Sun Electric Corporation, 33-3287; Traditional Industries Inc., 33-3354; Turner Broadcasting System, Inc., 33-4178; Warnaco, Inc., 33-4518.