

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

NYSE'S REFUSAL TO PERMIT EMPLOYMENT OF BURTON E. LEE AFFIRMED

The Commission affirmed the New York Stock Exchange's refusal to permit Burton E. Lee, of Minneapolis, to become employed by a member firm as a registered representative. The Commission also affirmed the Exchange's determination to prohibit Lee from seeking Exchange approval for employment in a similar capacity for three years from August 21, 1984.

The Commission's action, like that of the Exchange, was based on the facts underlying a 1982 injunction to which Lee consented in an action brought by the Commission. The Commission found that, in order to obtain shares of a "hot issue" offering in March 1979, Lee permitted the president of the brokerage firm that was principal underwriter of the offering to "park" 17,300 shares in Lee's accounts. Lee agreed to the president's request even though he was told that one of the reasons behind it was the president's wish to avoid "any problems from the SEC investigating [the offering]." In affirming the Exchange's action, the Commission stated: "Lee willingly participated in a deceptive scheme orchestrated by [the president]. Although he may not have been aware of the exact nature of [the president's] misconduct, Lee did not need any training in the securities business to recognize that [the president] was engaging in improper activity." (Rel. 34-23135)

CIVIL PROCEEDINGS

GAENSEL GOLD MINES, INCORPORATED AND THOMAS J. OLGUIN ENJOINED

The Denver Regional Office announced that on April 16 Gaensel Gold Mines, Incorporated and Thomas J. Olquin consented, without admitting or denying the allegations in the complaint, to Permanent Injunctions enjoining them from future violations of the anti-fraud and reporting provisions of the Securities Exchange Act of 1934 and Rules 10b-5, 12b-20, 13a-1, 13a-11, 13a-13, 15d-1, 15d-11 and 15d-13. Gaensel Gold also consented to being enjoined from future violations of Rule 12b-25. The action is proceeding against Helmut Gaensel (Gaensel), also named as a defendant.

The March 24 complaint alleges, among other things, that the violations occurred in connection with various periodic reports Gaensel Gold filed with the Commission which misrepresented or omitted material facts regarding, among other things, the \$10 million valuation and ownership of certain Bolivian gold mining concessions that were to be acquired by Gaensel Gold from a Gaensel-controlled Bolivian company. The complaint also alleges that Gaensel and Olquin aided and abetted Gaensel Gold in filing the various false periodic reports. (SEC v. Gaensel Gold Mines, Incorporated, et al., USDC CO, Civil Action No. 86-Z-563). (LR-11086)

INVESTMENT COMPANY ACT RELEASES

MACKAY-SHEILDS MAINSTAY SERIES FUND

An order has been issued permitting MacKay-Shields MainStay Series Fund, MacKay-Shields MainStay Tax-Free Bond Fund and New York Life Securities Corp. to assess (and waive) a contingent deferred sales load, to make monthly distributions to certain long-term capital gains, and to effect certain affiliated transactions involving investment company shares. (Rel. IC-15078 - April 30)

HOLDING COMPANY ACT RELEASES

WEST TEXAS UTILITIES COMPANY

An order has been issued authorizing West Texas Utilities Company, subsidiary of Central and South West Corporation, to issue and sell \$75 million of its first mortgage bonds to repurchase for cash by tender offer up to \$60 million of two outstanding series of bonds. (Rel. 35-24071 - April 25)

LOUISIANA POWER AND LIGHT COMPANY

An order has been issued authorizing Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell up to \$200 million of intermediate-term secured notes, maturing on April 1, 1993 and bearing interest at a fixed rate per annum of 10.50%, and to issue collateral first mortgage bonds by December 31, 1986, as an alternative security for the notes, under a negotiated private placement with an institutional investor(s). If the bonds are not issued, the interest rate on the notes will increase to 11%. (Rel. 35-24072 - April 28)

CENTERIOR ENERGY CORPORATION

An order has been issued approving the acquisition by Centerior Energy Corporation of all of the common stock of the Cleveland Electric Illuminating Company and the Toledo Edison Company. (Rel. 35-24073 - April 29)

COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing Columbia Gas System, Inc., a registered holding company, to issue up to 1,500,000 shares of its common stock under its Long-Term Incentive Plan. (Rel. 35-24074 - April 29)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike the common subscription warrants (Perpetual) of ALLEGHANY CORPORATION from listing and registration thereon. (Rel. 34-23186)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. filed a proposed rule change (SR-CBOE-86-10) to impose participation responsibilities on a six-month pilot basis on CBOE market makers who elect to use its Retail Automatic Execution System. Publication of the proposal is expected to be made in the Federal Register during the week of April 28. (Rel. 34-23180)

TRUST INDENTURE ACT RELEASES

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

An order has been issued on an application by Public Service Electric and Gas Company exempting \$5 million worth of its first and refunding mortgage bonds from the provisions of Section 316(a)(1) of the Trust Indenture Act. (Rel. TI-2000)

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 INCE II INC, 264 PONDEROSA PL, EVERGREEN, CO 80439 (303) 695-3605 - 30,000,000 (\$300,000) COMMON STOCK. 90,000,000 (\$1,800,000) COMMON STOCK. 3,000,000 (\$36,000) COMMON STOCK. (FILE 33-4844-D - APR. 21) (BR. 11 - NEW ISSUE)
- S-18 INDEPENDENCE HMG INC, 150 MONUMENT RD, STE 106, BALA CYNWYD, PA 19004 (215) 668-1440 - 250,000 (\$3,000,000) COMMON STOCK. (FILE 33-4853-W - APR. 21) (BR. 6)
- S-18 STEVES HOMEMADE ICE CREAM INC, 5 LAWRENCE ST, BLOOMFIELD, NJ 07003 (201) 429-7661 - 646,875 (\$5,175,000) COMMON STOCK. 646,875 (\$1,617,187.50) COMMON STOCK. 56,250 (\$56) WARRANTS, OPTIONS OR RIGHTS. 56,250 (\$540,000) COMMON STOCK. 56,250 (\$140,625) COMMON STOCK. UNDERWRITER: MULLER & CO INC. (FILE 33-4857-NY - APR. 22) (BR. 3 - NEW ISSUE)
- S-3 USF&G CORP, 100 LIGHT ST, BALTIMORE, MD 21202 (301) 547-3000 - 4,500,000 (\$184,500,000) COMMON STOCK. (FILE 33-5002 - APR. 18) (BR. 10)
- S-18 JOB STORES INC, 2535 LANDMARK DR STE 201, CLEARWATER, FL 33519 (813) 797-2806 - 2,000,000 (\$1,200,000) COMMON STOCK. 2,000,000 (\$2,000,000) COMMON STOCK. 2,000,000 (\$3,000,000) COMMON STOCK. 200,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$150,000) COMMON STOCK. UNDERWRITER: BAYERN S J & CO INC, LAFFERTY R F & CO INC. (FILE 33-5020-A - APR. 18) (BR. 6 - NEW ISSUE)
- S-18 MED MOBILE INC, 222 LAFAYETTE ST, NEWARK, NJ 07105 (201) 344-4477 - 1,265,000 (\$2,530,000) COMMON STOCK. 1,265,000 (\$3,795,000) COMMON STOCK. 220,000 (\$220) WARRANTS, OPTIONS OR RIGHTS. 110,000 (\$264,000) COMMON STOCK. 110,000 (\$396,000) COMMON STOCK. UNDERWRITER: HICKEY KOBER INC. (FILE 33-5048-NY - APR. 21) (BR. 6 - NEW ISSUE)
- S-6 PAINWEBBER PATHFINDERS TRUST TREASURY & GROWTH STK SERS 6 - 550,000 (\$550,000) UNIT INVESTMENT TRUST. (FILE 33-5078 - APR. 24) (BR. 16 - NEW ISSUE)
- S-3 ALABAMA POWER CO, 600 N 18TH ST, P O BOX 2641, BIRMINGHAM, AL 35203 (205) 250-1000 - 125,000,000 (\$127,500,000) STRAIGHT BONDS. (FILE 33-5079 - APR. 25) (BR. 13)
- S-3 ARCHER DANIELS MIDLAND CO, 4666 FARIES PKWY, DECATUR, IL 62525 (217) 424-5200 - 1,800,000 (\$30,600,000) COMMON STOCK. (FILE 33-5080 - APR. 25) (BR. 13)
- N-1A IDS SPECIAL TAX EXEMPT SERIES TRUST, 1000 ROANOKE BLDG, MINNEAPOLIS, MN 55474 (612) 372-3714 - INDEFINITE SHARES. (FILE 33-5102 - APR. 24) (BR. 17 - NEW ISSUE)
- N-1A IDS CALIFORNIA TAX EXEMPT TRUST, 1000 ROANOKE BLDG, MINNEAPOLIS, MN 55474 (612) 372-3714 - INDEFINITE SHARES. (FILE 33-5103 - APR. 24) (BR. 17 - NEW ISSUE)
- S-4 WHITLEY WILLIAMSBURG FINANCIAL CORP, 201 N THIRD ST, WILLIAMSBURG, KY 40769 (606) 549-5000 - 60,000 (\$6,817,398) COMMON STOCK. (FILE 33-5112 - APR. 23) (BR. 2 - NEW ISSUE)
- S-11 IRE REAL ESTATE INCOME FUND LTD II, 1320 S DIXIE HWY, CORAL GABLES, FL 33146 - 120,000 (\$60,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-5118 - APR. 23) (BR. 6 - NEW ISSUE)
- S-1 SEAMAN FURNITURE CO INC, 393 OLD COUNTRY RD, CARLE PLACE, NY 11514 (516) 333-8365 - 1,000,000 (\$35,000,000) COMMON STOCK. 200,000 (\$7,000,000) COMMON STOCK. (FILE 33-5120 - APR. 24) (BR. 1)
- S-2 BEAMAN CORP, 800 W SMITH ST, GREENSBORO, NC 27420 (919) 271-4400 - 463,532 (\$3,708,256) COMMON STOCK. 525,500 (\$4,204,000) COMMON STOCK. (FILE 33-5121 - APR. 24) (BR. 10 - NEW ISSUE)
- S-3 ICH CORP, 4211 NORBOURNE BLVD, LOUISVILLE, KY 40207 (502) 897-1861 - 3,386,004 (\$78,442,426) COMMON STOCK. (FILE 33-5122 - APR. 24) (BR. 10)
- S-1 PACIFIC WESTERN BANCSHARES, 333 W SANTA CLARA ST, SAN JOSE, CA 95113 (408) 244-1700 - 2,185,000 (\$11,471,250) COMMON STOCK. (FILE 33-5124 - APR. 24) (BR. 1)
- S-3 MERRILL LYNCH & CO INC, ONE LIBERTY PLZ 165 BROADWAY, NEW YORK, NY 10080 (212) 637-7455 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-5125 - APR. 24) (BR. 12)
- S-3 COMDISCO INC, 6400 SHAFER COURT, ROSEMONT, IL 60018 (312) 698-3000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-5127 - APR. 24) (BR. 9)
- S-3 COMDISCO INC, 6400 SHAFER COURT, ROSEMONT, IL 60018 (312) 698-3000 - 287,500,000 (\$287,500,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-5128 - APR. 24) (BR. 9)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
ALBRIGHT BOND MORTGAGES	4,7	07/15/85	
AMERICAN HELIOTHERMAL CORP	5	01/06/86	AMEND
AUGUST PROPERTIES FUND II	2,7	06/04/85	AMEND
AUGUST PROPERTIES FUND III	2,7	06/04/85	AMEND
AUGUST PROPERTIES FUND 82	2,7	06/03/85	AMEND
BALCOR REALTY INVESTORS LTD 75	2,7	04/11/86	
CITIBANK NA	2	04/21/86	
CITICORP HOMEOWNERS INC	2	04/15/86	
COAL TECHNOLOGY CORP	4,5	12/10/85	
COMTEX SCIENTIFIC CORP	5	04/09/86	
CONSOLIDATED CAPITAL SPECIAL TRUST	5	04/15/86	
DELMED INC	5,7	04/28/86	
FIRST EXECUTIVE CORP	5	04/25/86	
GEMCRAFT INC	5	04/11/86	
GOULDS PUMPS INC	4	12/31/85	AMEND
ILLINOIS BELL TELEPHONE CO	NO ITEMS	04/25/86	
JAMAICA WATER PROPERTIES INC	2,5,7	04/11/86	
KANSAS CITY SOUTHERN INDUSTRIES INC	5,7	04/07/86	
LASERS FOR MEDICINE INC	7	03/13/86	AMEND
MAGNOLIA ENTERPRISES INC	7	12/19/85	AMEND
MAXCO INC	5	04/11/86	
MELLOW BANK CORP	7	04/21/86	
MISTER STEAK INC	5	04/22/86	
MONSANTO CO	5,7	04/23/86	
NEWMAN COMMUNICATIONS CORP	5,7	04/25/86	
NUTRI SYSTEM INC	1,7	04/16/86	
RAINIER BANCORPORATION	5,7	04/17/86	
REPUBLIC HEALTH CORP	5	04/14/86	
RIC 18 LTD	2,7	04/23/86	
SANDERS ASSOCIATES INC	5	04/25/86	
THERAPEUTIC TECHNOLOGIES INC	5	03/13/86	
TVX BROADCAST GROUP INC	2,7	04/11/86	
UNION PLANTERS CORP	5,7	04/17/86	
YANKEE GOLD & SILVER INC	1	04/01/83	AMEND
ZENITH NATIONAL INSURANCE CORP	5	04/14/86	
1 POTATO 2 INC	4	04/10/86	