

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

PROPOSAL TO ADOPT RULE 4-08(m) - RE: REPURCHASE TRANSACTIONS

The Commission has issued a release (a) publishing for comment proposed amendments to Regulation S-X to add Rule 4-08(m), which, if adopted, would govern disclosure of information related to certain repurchase and reverse repurchase transactions and (b) requesting comments on possible future rulemaking for a broad range of financial transactions. The Commission has also authorized the Chief Accountant to recommend to the Financial Accounting Standards Board that a project on financial assets and transactions be placed on its agenda. Five copies of all comments on the release should be sent to John Wheeler, Secretary, Securities and Exchange Commission, 450 5th St., N.W. Washington, D.C. 20549 on or before August 30, 1985 and should refer to File No. S7-29-85. All Submissions will be subject to public inspection. (Rel. 33-6590 - June 27)

FOR FURTHER INFORMATION CONTACT: Michael P. McLaughlin at (202) 272-2130.

ADOPTION OF RULE 3a4-1 - ISSUER EXEMPTION RULE

The Commission has announced the adoption of Securities Exchange Act Rule 3a4-1 to provide that, under certain circumstances, persons associated with an issuer of securities who participate in a sale of those securities shall not be deemed "brokers," as defined in Section 3(a)(4) of the Securities Exchange Act of 1934. The Rule sets forth those circumstances under which issuer's employees could participate in the sale of the issuer's securities without being required to register as broker-dealers. The Rule, the so-called "issuer's exemption" Rule, was repropounded in Securities Exchange Act Release No. 20943 (May 9, 1984). (Rel. 34-22172 - June 27)

FOR FURTHER INFORMATION CONTACT: Susan J. Walters at (202) 272-2848.

CIVIL PROCEEDINGS

CHARLES BYERS, ET AL PERMANENTLY ENJOINED

The Washington Regional Office announced that on June 7 U.S. District Court Judge Alan N. Bloch entered a Final Judgment and Order permanently enjoining Charles Byers, Mark Wilson, and Peggy Ann Wilson, doing business as KLC Business Associates, from violations of the registration and antifraud provisions of the securities laws. In addition, the defendants consented to pay over to the Registry of the Court for the Western District of Pennsylvania the proceeds from three previously frozen accounts, which currently total \$208,000. These funds will be distributed to investors under a Plan of Distribution to be submitted by the Commission to the Court.

The complaint alleged that the defendants were engaged in a Ponzi scheme and obtained in excess of \$700,000 from at least 340 investors. Defendants consented to the permanent injunction without admitting or denying the allegations of the complaint. (SEC v. Charles Byers, et al., W.D. Pa., Civil Action No. 84-2777). (LR-10804)

COMPLAINT FILED AGAINST MID-CONTINENTAL ENERGY, INC., ET AL.

The Fort Worth Regional Office announced that on June 20 a complaint was filed in the U.S. District Court for the Northern District of Texas, Dallas Division, seeking orders of permanent injunction against Mid-Continental Energy, Inc., a privately-held oil and gas company located in Dallas, Texas; Stephen G. Tierney, President of Mid-Continental; Ulric Jack Sweesy, Vice President of Mid-Continental; Ernest J. Dominico and Carl Rip Lee Leiter, Sales Managers of Mid-Continental. The complaint also seeks the appointment of a receiver for Mid-Continental and disgorgement from Mid-Continental and Sweesy.

The defendants are alleged to have violated the registration and antifraud provisions of the federal securities laws in the offer and sale of fractional undivided interests in oil and gas wells, raising in excess of \$4 million from over 300 investors residing in 32 states. In connection with these sales, the defendants misrepresented and omitted to state material facts concerning, among other things, the financial condition and operating history of Mid-Continental, the return an investor would receive on his investment, the individual defendants' past history in the oil and gas business, the risks inherent in oil and gas investments, and the diversion of investor funds by Sweesy. (SEC v. Mid-Continental Energy, Inc. et al.) (Civil Action No. CA-85-1169-R/ND/TX/Dallas Division) (Lit Rel. No. 10806)

OMMISSION ON SEC v. CRIME CONTROL SUMMARY

In Litigation Release No. 10783 issued on June 12, 1985 in the Matter of SEC v. Crime Control, Inc., et al, an Accounting and Auditing Enforcement release number was omitted. The Release should have included Accounting and Auditing Enforcement Release No. 64. (LR-10783A and AAE-64)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange for unlisted trading privileges in the common stock of 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. 34-22176 - June 27)

DELISTINGS GRANTED

Orders have been issued granting applications of (a) the American Stock Exchange to strike from listing and registration thereon the common stock of Gaylords National Corporation (\$.10 par) (File No. 1-5389) and the Common stock (\$1 par) of the Mite Corporation (File 1-5825) and (b) the New York Stock Exchange to strike from listing and registration thereon the common stock of Central Soya Company, Inc. (no par) (File 1-4259) and the common stock (\$1 par) of the McGraw-Edison Company. (File No. 1-0169)(Rel. 34-22181, 34-22182 - June 28, 34-22178 and 34-22177 - June 27)

WITHDRAWAL GRANTED

An order has been issued granting the application of Triangle Industries, Inc. to withdraw its subordinated debentures due 2003 from listing and registration on the American Stock Exchange, Inc. (Rel. 34-22175 - June 27)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Options Clearing Corporation (OCC) on May 29, 1985, filed a proposed rule change with the Commission in accordance with Section 19(b)(1) of the Securities Exchange Act of 1934. (SR-OCC-85-8). The Proposal would amend OCC's By-Laws to clarify the responsibility for losses resulting from a Participant Exchange's untimely submission of a matched trade report to OCC.

Publication of the Proposal in the Federal Register is expected during the week of July 1, 1985. (Rel. No. 34-22174 - June 26)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes as follows: (1) (SR-NYSE-85-23) filed by the New York Stock Exchange Inc. The rule change would permit NYSE to broaden its definition of "sales sheet" used in Paragraphs 2128A and 2128B of the NYSE's Rules. (Rel. 34-22186 - June 28) (2) (SR-Amex-85-14) filed by American Stock Exchange, Inc. The rule change would increase certain charges to issuers by Amex member organizations for forwarding issuers' annual reports and proxy materials to beneficial owners (Rel. 34-22187 - June 28) (3) (SR-Amex-81-12) filed by American Stock Exchange, Inc. The rule change would modify Amex Rule 421, which regulates member organization supervision of discretionary accounts. (Rel 34-22188 - June 28)

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 NBS CAPITAL CORP, 200 ANDERSON AVE, MOONACHIE, NJ 07074 (201) 933-3133 - 28,000,000 (\$28,000,000) FOREIGN CONVERTIBLE BONDS. UNDERWRITER: DREXEL BURNHAM LAMBERT. (FILE 2-98500 - JUN. 19) (BR. 9 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR INS INTERMEDIATE LONG TERM SER 13, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 11,000 (\$11,220,000) UNIT INVESTMENT TRUST. (FILE 2-98502 - JUN. 19) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR INSURED LONG TERM SERIES 15, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 22,000 (\$22,440,000) UNIT INVESTMENT TRUST. (FILE 2-98503 - JUN. 10) (BR. 16 - NEW ISSUE)
- S-3 PENNSYLVANIA POWER & LIGHT CO /PA, TWO N NINTH ST, ALLENTOWN, PA 18101 (215) 770-5151 - 125,000,000 (\$127,500,000) MORTGAGE BONDS. (FILE 2-98505 - JUN. 19) (BR. 7)
- S-6 SEARS TAX EXEMPT INVT TR INS INTERMEDIATE LONG TERM SER 12, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 11,000 (\$11,220,000) UNIT INVESTMENT TRUST. (FILE 2-98506 - JUN. 19) (BR. 16 - NEW ISSUE)

RECENT 8-K 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
ALASKA PACIFIC BANCORPORATION	2,7	05/31/85
ALEXANDER & ALEXANDER SERVICES INC	5	06/25/85
ANGELES PARTNERS XII	2,7	06/12/85
BORG WARNER CORP /OE/	5,7	06/25/85
BRADY ENERGY CORP	1,5	06/07/85
CALNY INC	2,7	06/13/85
CCA INDUSTRIES INC	5	06/20/85
CENTURY PROPERTIES FUND XIX	2,7	06/11/85
CENTURY PROPERTIES GROWTH FUND XXII	7,2	06/11/85
CHEMED CORP	2,7	06/20/85
CLEVELAND ELECTRIC ILLUMINATING CO	5,7	06/25/85
CROFF OIL CO	5	06/24/85
DAY TELECOMMUNICATIONS INC	5,7	06/07/85
FAMILY HEALTH SYSTEMS INC	5,7	05/23/85
FCS INDUSTRIES INC	5,7	05/21/85
FIFTH AVENUE CARDS INC	2,7	03/31/85
GNAC CORP	5,7	06/10/85

RECENT 8K FILINGS (Contd.)

GOLDEN NUGGET FINANCE CORP	5,7	06/10/85
GOLDEN NUGGET INC	5,7	06/10/85
GRI CORP	5	06/20/85
INTEGRATED RESOURCES HIGH EQUITY PARTNER	2,7	06/12/85
INTERMOUNTAIN BANKSHARES INC	2,5,7	06/12/85
MEDICAL DYNAMICS INC	2,5,7	06/13/85
MINI INTERNATIONAL CORP	5	06/24/85
MISSOURI KANSAS TEXAS RAILROAD CO	5,7	06/17/85
NORTH STATE FINANCIAL CORP	5,7	06/13/85
OHIO EDISON CO	5	06/25/85
ORANGE BANCORP	5	06/21/85
OSR CORP	7,5	03/28/85
OSROW PRODUCTS CORP	5,7	03/28/85
PAPERCRAFT CORP	1,7	06/11/85
PENN ENGINEERING & MANUFACTURING CORP	5,7	05/09/85
PHASER SYSTEMS INC	5	06/13/85
RENAISSANCE ENTERPRISES INC	7	06/30/84
SANDGATE CORP	4,5,7	06/11/85
SILVER STATE MINING CORP	5	05/23/85
STONE PETROLEUM CORP 1985 PROGRAMS	5	06/25/85
SUNSTATES CORP /FL	5	05/16/85
SWENSENS INC	1,2	06/14/85
SYNERGETICS INTERNATIONAL INC	5	06/26/85
WRIGLEY WILLIAM JR CO	5	06/20/85

AMEND

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
AMERICAN CONS CORP	COM			777	02522610	
ICH CORPORATION		13D	4/18/85	26.0	0.0	NEW
AMERICAN CONS CORP	COM			2,160	02522610	
INDEPENDENCE NATL CORP ET AL		13D	4/18/85	74.0	31.2	UPDATE
CROWLEY MILNER & CO	COM			260	22809310	
CROWLEY FAMILY VOTING TR ET AL		13D	6/12/85	51.1	45.6	UPDATE
FIRST ATLANTA CORP	COM			4,700	31862610	
WACHOVIA CORP		13D	6/16/85	18.2	0.0	NEW
GENERAL GROWTH PTYS	COM SH BEN INT			0	37001910	
SUN LIFE INSURANCE CO ET AL		13D	6/21/85	0.0	8.8	UPDATE
GULF RES & CHEM CORP	COM			941	40249610	
BARCLAY DAVID		13D	6/21/85	10.1	10.1	UPDATE
GULF RES & CHEM CORP	COM			941	40249610	
BARCLAY FREDERICK		13D	6/21/85	10.1	10.1	UPDATE