

sec news digest

Issue 85-149

August 2, 1985

CIVIL PROCEEDINGS

CHARLES H. GAMAREKIAN ADMITS TO VIOLATING FEDERAL SECURITIES LAWS

The New York Regional Office announced July 31 that the Honorable Shirley Wohl Kram, U.S. District Judge for the Southern District of New York, entered a Final Judgment Permanent Injunction and Order of Disgorgement By Consent Against Defendant Charles Haig Gamarekian ("Gamarekian"), in the matter of SEC v. Netelkos et al., 84 Civil 0335 (SWK).

Defendant Gamarekian admitted that, from April 1982 until September 1983, he and others at Falcon Sciences, Inc., a public company whose stock was traded on NASDAQ, issued and distributed over six million shares of unregistered, unauthorized and counterfeit Falcon stock through branch offices of numerous American brokerage firms located in Switzerland, England and the United States. Over \$3 million worth of the bogus Falcon stock was sold to the public through these brokerage firms. Public trading in Falcon stock on the over-the-counter market is currently suspended.

Gamarekian also consented to be permanently enjoined from violating the registration and anti-fraud provisions of the Securities Act of 1933 and the anti-fraud provisions of the Securities Exchange Act of 1934, and from aiding and abetting violations by others of the public company reporting requirements and the transfer agent registration provisions of the Securities Exchange Act of 1934. Gamarekian also agreed to disgorge \$100,000, representing illegally obtained proceeds from the violative scheme.

Gamarekian also agreed to disgorge \$100,000, representing illegally obtained proceeds from the violative scheme. (SEC v. Netelkos, et al., 84 Civil 0335 (SWK) (LR-10840))

INVESTMENT COMPANY ACT RELEASES

IDS CERTIFICATE COMPANY

A notice has been issued giving interested persons until August 23 to request a hearing on an application filed by IDS Certificate Company ("Applicant"), a registered face amount certificate company, for an order, pursuant to Section 28(c) of the Act, approving a form of depository and custodial agreement and approving the use of IDS Trust Company, an affiliate of Applicant, as Applicant's custodian. (Rel. IC-14652 - July 31)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER AND LIGHT COMPANY

An order has been issued authorizing Jersey Central Power and Light Company, a subsidiary of General Public Utilities, to issue up to \$14 million aggregate principal amount of first mortgage bonds to finance pollution control facilities. (Rel. 35-23776 - July 31)

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until August 23 to request a hearing on a proposal of The Southern Company, a registered holding company, to issue and sell up to 28,336,338 shares of its common stock pursuant to its Dividend Reinvestment and Stock Purchase Plan and up to 3,903,431 shares of its common stock pursuant to its Employee Savings Plan from time to time through April 30, 1987. (Rel. 35-23777 - July 31)

METROPOLITAN EDISON COMPANY

A notice has been issued giving interested persons until August 26 to request a hearing on a proposal by Metropolitan Edison Company, a subsidiary of General Public Utilities Corporation, to issue an aggregate of up to \$35,000,000 principal amount of first mortgage bonds to finance pollution control facilities. (Rel. 35-23778 - July 31)

TRUST INDENTURE ACT RELEASES

SALOMON BROS. MORTGAGE SECURITIES V

The SEC has issued a notice giving interested persons until August 26 to request a hearing on an application by Salomon Brothers Mortgage Securities V, Inc. pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 stating that the trusteeship of Texas Commerce Bank National Association ("TCB") under an indenture dated March 1, 1985, and two supplemental indentures dated April 1, 1985 and May 1, 1985, is not so likely to involve a material conflict of interest as to make it necessary to disqualify TCB from acting as trustee. (Rel. TI-1011 - August 1)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING 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 are reported in the consolidated transaction reporting system. (Rel. 34-22281 - August 1)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF FILING OF PROPOSED RULE CHANGES

Options Clearing Corporation filed a proposed rule change on June 26, 1985 under Section 19(b)(1) of the Securities Exchange Act of 1934 (SR-OCC-85-10). The proposal changes the legal classification of security interests granted to pledgees under OCC's Options Pledge Program.

Publication of notice of the proposal in the Federal Register is expected during the week of July 29, 1985. (Rel. 34-22278)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by the National Association of Securities Dealers, Inc. ("NASD"), pursuant to Rule 19b-4 (SR-NASD-85-^{13 (rel con. in Aug. 9 issue)}1) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. In this rule change, the NASD is requesting formal Commission approval of certain existing resolutions of the NASD's Board of Governors relating to the administration of the NASD. The NASD is also relocating certain resolutions from its By-Laws to various Schedules of the By-Laws.

Publication of the proposal is expected to be made in the Federal Register during the week of August 5, 1985. (Rel. 34-22279 - July 31)

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.

SECURITIES ACT REGISTRATIONS Cont.

- S-18 INSULATED SHIPPING CONTAINERS INC, 852 ALDO AVE, SANTA CLARA, CA 95054
(408) 727-3446 - 3,900,000 (\$975,000) COMMON STOCK. 390,000 (\$117,000)
WARRANTS, OPTIONS OR RIGHTS. (FILE 2-98987-LA - JUL. 12) (BR. 8)
- S-18 STARVIDED PRODUCTIONS INC, 4800 HAPPY CANYON RD, DENVER, CO 80231 (303) 337-1522 -
5,000,000 (\$500,000) COMMON STOCK. 500,000 (\$60,000) COMMON STOCK. (FILE 2-99023-D -
JUL. 16) (BR. 12)
- N-1A LAZARD SPECIAL EQUITY FUND INC, ONE ROCKEFELLER PLZ, NEW YORK, NY 10020
(212) 489-6600 - INDEFINITE SHARES. (FILE 2-99170 - JUL. 24) (BR. 18 - NEW ISSUE)
- S-1 KINGS ROAD ENTERTAINMENT INC, 1901 AVE OF THE STARS STE 605, LOS ANGELES, CA 90067
(213) 552-0057 - 1,650,000 (\$16,500,000) COMMON STOCK. (FILE 2-99185 - JUL. 24)
(BR. 11 - NEW ISSUE)
- S-1 MERIDIAN EXPRESS CO & MCLEAN CARRIERS CORP EMPLOYEE STOCK PU, 1920 W FIRST ST,
WINSTON-SALEM, NC 27104 (919) 721-2000 - 2,250,000 (\$23,204,250) COMMON STOCK. (FILE
2-99187 - JUL. 24) (BR. 4 - NEW ISSUE)
- S-18 ENERCAN INDUSTRIES INC, 1200 SHEPPARD AVE E STE 105, WILLOWDALE ONTARIO CANADA M2K5,
(416) 495-1200 - 3,000,000 (\$5,250,000) COMMON STOCK. 300,000 (\$30)
WARRANTS, OPTIONS OR RIGHTS. 300,000 (\$630,000) COMMON STOCK. (FILE 2-99189 -
JUL. 24) (BR. 3 - NEW ISSUE)
- S-8 ACTMEDIA INC, P O BOX 888, WESTHAMPTON BEACH, NY 11978 (516) 325-1000 - 450,000
(\$8,775,000) COMMON STOCK. (FILE 2-99190 - JUL. 24) (BR. 5)
- S-6 KANSAS TAX EXEMPT TRUST SERIES 8, 120 S MARKET STE 610, C/O RANSON & CO INC,
WICHITA, KS 67202 - 1,010 (\$1,010,000) UNIT INVESTMENT TRUST. (FILE 2-99191 - JUL. 24)
(BR. 17 - NEW ISSUE)
- S-3 ACA JOE, 921 FRONT ST, SAN FRANCISCO, CA 94111 (415) 986-5850 - 613,395
(\$2,320,080) COMMON STOCK. (FILE 2-99192 - JUL. 24) (BR. 1)
- S-3 JAMAICA WATER PROPERTIES INC, 410 LAKEVILLE RD, LAKE SUCCESS, NY 11042
(516) 488-4600 - 125,043 (\$2,375,817) COMMON STOCK. (FILE 2-99193 - JUL. 24) (BR. 8)
- S-6 SEARS GOV INV TR ZERO COUPON SERIAL PAYOUT SERIES 8, 130 LIBERTY ST,
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10007 - INDEFINITE SHARES. (FILE 2-99195 -
JUL. 24) (BR. 16 - NEW ISSUE)
- S-6 SEARS GOVERNMENT INV TR ZERO COUPON INTER TERM SERIES 3, 130 LIBERTY ST,
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. (FILE 2-99196 -
JUL. 24) (BR. 16 - NEW ISSUE)
- S-6 SEARS GOV INV TRUST ZERO COUPON SERIAL PAYOUT SERIES 7, 130 LIBERTY ST,
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. (FILE 2-99197 -
JUL. 24) (BR. 16 - NEW ISSUE)
- S-6 SEARS GOV INV TR ZERO COUPON LONG TERM SERIES 2, 130 LIBERTY ST,
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. (FILE 2-99198 -
JUL. 24) (BR. 16 - NEW ISSUE)
- S-6 SEARS GOV INV TR ZERO COUPON SERIAL PAYOUT SERIES 6, 130 LIBERTY ST,
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. (FILE 2-99199 -
JUL. 24) (BR. 16 - NEW ISSUE)
- S-6 SEARS GOV INV TR ZERO COUPON SERIAL PAYOUT SERIES 5, 130 LIBERTY ST,
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. (FILE 2-99200 -
JUL. 24) (BR. 16 - NEW ISSUE)
- S-1 HEEKIN CAN INC, 11310 CORNELL PARK DR, CINCINNATI, OH 45242 (513) 489-3200 -
1,125,000 (\$19,125,000) COMMON STOCK. 1,031,250 (\$17,531,250) COMMON STOCK. (FILE
2-99202 - JUL. 24) (BR. 10 - NEW ISSUE)
- S-3 PHIBRO SALOMON INC, 1221 AVE OF THE AMERICAS, NEW YORK, NY 10020 (212) 764-3700 -
500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 2-99203 - JUL. 25) (BR. 9)
- S-3 CAPITAL CITIES COMMUNICATIONS INC, 24 E 51ST ST, NEW YORK, NY 10022 (212) 421-9595
- 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 2-99204 - JUL. 25) (BR. 11)

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 |
|--|----------------|-------------------|-------------------------|--------------------|---------------|
| AMERN CENY CORP KEAR JOHN C ET AL | COM PAR 13D | \$1.00 7/24/85 | 294 6.0 | 02507820 6.0 | UPDATE |
| AMERN CENY CORP STODL G H | COM PAR 13D | \$1.00 7/24/85 | 1,116 32.9 | 02507820 13.9 | UPDATE |
| AURORA BANCSHARES CORP WESTON ROGER L | COM 13D | 7/26/85 | 43 28.2 | 05190110 24.7 | UPDATE |
| BURRIS INDUSTRIES INC CLOSE FAMILY PARTNSHIP | COM 13D | 7/17/85 | 0 N/A | 12275010 N/A | UPDATE |
| BURRIS INDUSTRIES INC DICKSON P.S.&CO | COM 13D | 7/17/85 | 0 N/A | 12275010 N/A | UPDATE |
| BURRIS INDUSTRIES INC HERITAGE CAPITAL CORP | COM 13D | 7/17/85 | 0 N/A | 12275010 N/A | UPDATE |
| BURRIS INDUSTRIES INC KITTY HAWK CAPITAL LTD | COM 13D | 7/17/85 | 0 N/A | 12275010 N/A | UPDATE |
| BURRIS INDUSTRIES INC MCMANAWAY HERMAN B | COM 13D | 7/17/85 | 0 N/A | 12275010 N/A | UPDATE |
| BURRIS INDUSTRIES INC WILKINSON WALTER H, JR | COM 13D | 7/17/85 | 0 N/A | 12275010 N/A | UPDATE |
| CUE INDS INC ZALUSKY LAWRENCE | COM 13D | 7/26/85 | 325 8.0 | 12656010 9.4 | UPDATE |
| COLOR TILE INC RIVERWAY SECURITIES CO | COM 13D | 7/25/85 | 1,042 11.2 | 19626710 9.1 | UPDATE |
| CRLWN ZELLERBACH CORP GENERAL ORIENTAL INVSTS ET AL | COM 13D | 7/25/85 | 13,934 51.0 | 22866910 45.7 | RVSION |
| DM HOLDINGS INC MUTUAL SHARES CORP ET AL | COM 13D | 7/12/85 | 246 6.1 | 23322610 0.0 | NEW |
| DELTA QUEEN SS CO EQUITY HOLDINGS | COM 13D | 7/23/85 | 557 69.9 | 24790210 65.3 | UPDATE |
| DORAN ENERGY CORP WRIGHT BROTHERS PETE ET AL | COM 13D | 7/19/85 | 1,486 74.6 | 25812510 0.0 | NEW |
| GROMAN CORP HERMANN (GROVER) FOUNDATION | COM 13D | 7/16/85 | 0 0.0 | 39879410 63.0 | UPDATE |
| GROMAN CORP RHODES PAUL K | COM 13D | 7/16/85 | 0 0.0 | 39879410 63.0 | UPDATE |