

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

July 23, 1984

COMMISSION ANNOUNCEMENTS

GARY LLOYD AND PATRICIA G. BELL NAMED ASSISTANT REGIONAL ADMINISTRATORS IN LOS ANGELES

Irving M. Einhorn, Los Angeles Regional Administrator, appointed Gary Lloyd and Patricia G. Bell as Assistant Regional Administrators for Enforcement and Regulation, respectively.

Mr. Lloyd graduated from Kent State University with a B.A. in 1969, and received his J.D. from Case Western Reserve University in 1973. He was in private practice from 1973 to 1980, and then joined the Federal Energy Regulatory Commission, where he was most recently the Acting Assistant General Counsel for Enforcement. Mr. Lloyd's appointment was effective April 30, 1984.

Ms. Bell graduated from Brown University in 1974, and received her J.D. from Boston University School of Law in 1978. She worked in private practice before joining the Commission's staff in 1980 as an enforcement attorney in the Los Angeles Regional Office. She also worked as an attorney in the Full Disclosure program and then served as a Branch Chief in Enforcement, before again taking a job in the private sector. Ms. Bell assumed her present position in June 1984.

CIVIL PROCEEDINGS

ROBERT D. WHEAT ENJOINED

The Denver Regional Office announced that on July 16 Judge Richard Matsch, U.S. District Court for the District of Colorado, entered a permanent injunction against Robert D. Wheat, Sr. of Englewood, Colorado. Wheat, without admitting or denying the allegations in the July 9 complaint, consented to the injunction which restrains him from violating the antifraud, reporting and accounting provisions of the Securities Exchange Act of 1934.

According to the complaint, Wheat caused Oiltech, Inc., a publicly-traded oil and gas company of which he was president and controlling shareholder from 1978 through August 1981, to file with the Commission and publicly disseminate several documents containing false and misleading statements. Among other things, the annual report on Form 10-K and the annual report to shareholders for 1980 allegedly overstated the company's income before income taxes by 44%. Also, the quarterly reports on Form 10-Q filed with the Commission for the first three quarters allegedly overstated income before taxes for each reporting period, exceeding actual income before taxes by 93% in the statement for the first nine months of 1981. (SEC v. Robert D. Wheat, Sr., USDC CO, No. 84-M-1394). (LR-10464)

INVESTMENT COMPANY ACT RELEASES

STATE BANK OF NEW SOUTH WALES

A notice has been issued giving interested persons until August 13 to request a hearing on an application of State Bank of New South Wales and a proposed wholly-owned Delaware finance subsidiary for an order exempting them from all provisions of the Investment Company Act. (Rel. IC-14041 - July 20)

HOLDING COMPANY ACT RELEASES

GRANITE STATE ELECTRIC COMPANY

A notice has been issued giving interested persons until August 15 to request a hearing on a proposal by Granite State Electric Company, subsidiary of New England Electric System, to issue and sell a long-term note or notes in an aggregate amount not exceeding \$5 million under a negotiated sale. An exception from competitive bidding has been requested. (Rel. 34-23372 - July 20)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until August 9 to comment on the application of Petrominerals Corporation to withdraw its common stock (\$1 par value) from listing and registration on the Pacific Stock Exchange, Inc. (Rel. 34-21155)

DELISTING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange, Inc. to strike all put and call option contracts respecting the common stock of Oak Industries, Inc. (Rel. 34-21158)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. filed a proposed rule change under Rule 19b-4 (SR-NYSE-84-26). The proposal would extend application for the NYSE's systems for automated order routing, execution reporting and pre-opening order tabulations from only equity orders, to include certain designated options orders (i.e., the Designated Order Turnaround System, the Limit Order Turnaround System, and the Opening Automated Report Service. Publication of the proposal is expected to be made in the Federal Register during the week of July 23. (Rel. 34-21157)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-82-24) which amends Part I of Schedule C of the NASD By-Laws to include standards and procedures to be observed in a pre-membership interview of applicants. (Rel. 34-21159)

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-6 SEARS TAX EXEMPT INVT TR FIN GUA INS CO INSUR LG TER SERS 12,
DEAN WITTER REYNOLDS INC. 130 LIBERTY ST. NEW YORK, NY 10006 - 22,000 (\$22,440,000)
UNIT INVESTMENT TRUST. (FILE 2-92100 - JUL. 06) (BR. 16 - NEW ISSUE)
- S-18 TAINO INTERNATIONAL AIRWAYS INC, 31-21 36TH AVE, ASTORIA, NY 11106 (212) 453-7545 -
13,000,000 (\$1,300,000) WARRANTS, OPTIONS OR RIGHTS. 6,500,000 (\$975,000)
COMMON STOCK. 6,500,000 (\$1,950,000) COMMON STOCK. 1,300,000 (\$13)
WARRANTS, OPTIONS OR RIGHTS. 1,300,000 (\$156,000) COMMON STOCK. UNDERWRITER:
NORBAY SECURITIES INC. (FILE 2-92134-NY - JUL. 10) (BR. 3 - NEW ISSUE)
- N-1A ELCASH ASSETS TRUST, 200 PARK AVE, STE 2530, NEW YORK, NY 10017 (212) 697-6666 -
INDEFINITE SHARES. (FILE 2-92164 - JUL. 12) (BR. 17 - NEW ISSUE)

- S-14 FIRST NATIONAL SYLACAUGA CORP, 43 N BROADWAY, SYLACAUGA, AL 35150 (205) 249-0341 - 120,000 (\$5,932,104) COMMON STOCK. (FILE 2-92176 - JUL. 12) (BR. 2 - NEW ISSUE)
- S-1 SHANLEY OIL CO, 9400 N CTR EXPWY, STE 313, DALLAS, TX 75231 (214) 691-7881 - 3,774,015 (\$7,321,589.10) COMMON STOCK. (FILE 2-92177 - JUL. 12) (BR. 3)
- S-3 NOVAMETRIX MEDICAL SYSTEMS INC, ONE BARNES INDUSTRIAL PK RD, WALLINGFORD, CT 06492 - 52,650 (\$263,250) COMMON STOCK. (FILE 2-92178 - JUL. 13) (BR. 8)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FOURTH PUT SERIES, C/O MERRILL LYNCH PIERCE FENNER & SMITH, ONE LIBERTY PLZ 165 BROADWAY, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: MERRILL LYNCH PIERCE FENNER & PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN AMERICAN EXPRESS. (FILE 2-92179 - JUL. 12) (BR. 17 - NEW ISSUE)
- S-8 PNC FINANCIAL CORP, FOSTER PLZ HOLIDAY DR, PITTSBURGH, PA 15220 (412) 355-2666 - 450,000 (\$16,537,500) COMMON STOCK. (FILE 2-92181 - JUL. 12) (BR. 11)
- S-8 MASSTOR SYSTEMS CORP, 5200 GREAT AMERICA PKWY, SANTA CLARA, CA 95050 (408) 988-1008 - 1,050,000 (\$4,987,500) COMMON STOCK. (FILE 2-92182 - JUL. 09) (BR. 9)
- S-3 MISSOURI PUBLIC SERVICE CO, 10700 E 350 HWY, KANSAS CITY, MO 64138 (816) 737-9330 - 100,000 (\$1,550,000) COMMON STOCK. (FILE 2-92183 - JUL. 13) (BR. 8)
- S-8 EIL INSTRUMENTS INC, 10 LCVETON CIRCLE, SPARKS, MD 21152 (301) 771-4800 - 100,000 (\$562,500) COMMON STOCK. (FILE 2-92184 - JUL. 13) (BR. 8)
- S-2 JEFFERSON BANCSHARES INC, 3525 N CAUSEWAY BLVD, METAIRIE, LA 70002 (504) 837-3333 - 232,508 (\$3,720,128) COMMON STOCK. 30,000 (\$3,000,000) PREFERRED STOCK. (FILE 2-92185 - JUL. 13) (BR. 2)
- S-8 DAYTON HUDSON CORP, 777 NICOLLET MALL, MINNEAPOLIS, MN 55402 (612) 370-6948 - 300,000,000 (\$300,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-92186 - JUL. 13) (BR. 1)
- S-3 DELMED INC, 437 TURNPIKE ST, CANTON, MA 02021 (617) 821-0500 - 600,000 (\$3,750,000) COMMON STOCK. (FILE 2-92187 - JUL. 13) (BR. 8)
- S-6 HUTTON E F TAX EXEMPT TRUST CALIFORNIA INSURED SERIES 1, C/O E F HUTTON & CO INC, ONE BATTERY PARK PLZ, NEW YORK, NY 10004 - 15,000 (\$15,450,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 2-92188 - JUL. 13) (BR. 18 - NEW ISSUE)
- S-14 FRASER REALTY GROUP INC, 400 THE ATRIUM, 30400 DETROIT RD, WESTLAKE, OH 44145 (216) 835-5014 - 1,037,580 (\$4,280,017.50) COMMON STOCK. (FILE 2-92189 - JUL. 13) (BR. 6 - NEW ISSUE)
- S-3 NIAGARA MOHAWK POWER CORP, 300 ERIE BLVD WEST, SYRACUSE, NY 13202 (315) 474-1511 - 3,000,000 (\$42,000,000) COMMON STOCK. (FILE 2-92190 - JUL. 13) (BR. 7)
- S-8 AMERICAN AGGREGATES CORP, 300 GARST AVE, GREENVILLE, OH 45331 (513) 548-2111 - 100,000 (\$2,350,000) COMMON STOCK. (FILE 2-92192 - JUL. 13) (BR. 1 - NEW ISSUE)
- S-8 NATIONAL DATA CORP, ONE NAT'L DATA PLZ, CORPORATE SQ, ATLANTA, GA 30329 (404) 329-8500 - 300,000 (\$4,314,000) COMMON STOCK. (FILE 2-92193 - JUL. 13) (BR. 10)
- S-2 MCCRORY CORP, 888 SEVENTH AVE, NEW YORK, NY 10019 (212) 621-4500 - 75,000,000 (\$75,000,000) FLOATING RATE NOTES. 75,000,000 (\$75,000,000) STRAIGHT BONDS. (FILE 2-92194 - JUL. 13) (BR. 1)
- S-1 FINE ART ACQUISITIONS LTD, 11 E 57TH ST, NEW YORK, NY 10022 (212) 489-7830 - 500,000 (\$1,625,000) COMMON STOCK. 500,000 (\$1,375,000) COMMON STOCK. (FILE 2-92195 - JUL. 13) (BR. 1)
- S-8 METRO AIRLINES INC, 16200 OLD GALVESTON RD, HOUSTON, TX 77058 (713) 488-2900 - 200,000 (\$974,020) COMMON STOCK. (FILE 2-92196 - JUL. 13) (BR. 3)
- S-3 TEXAS UTILITIES CO, 2001 BRYAN TOWER, DALLAS, TX 75201 (214) 653-4600 - 4,000,000 (\$84,000,000) COMMON STOCK. (FILE 2-92198 - JUL. 13) (BR. 8)
- S-8 HADCO CORP, 10 MANOR PWY, SALEM, NH 03079 (603) 898-8000 - 750,000 (\$7,312,500) COMMON STOCK. (FILE 2-92199 - JUL. 13) (BR. 4)
- S-8 MITEL CORP, 350 LEGGETT DRIVE, KANATA ONTARIO CANADA K2K 1X3, A6 (613) 592-2122 - 1,200,000 (\$7,350,000) COMMON STOCK. (FILE 2-92200 - JUL. 13) (BR. 7)

- S-8 MITEL CORP, 350 LEGGETT DRIVE, KANATA ONTARIO CANADA K2K 1X3, A6 (613) 592-2122 - 400,000 (\$2,450,000) COMMON STOCK. (FILE 2-92201 - JUL. 13) (BR. 7)
- S-8 GAF CORP, 1361 ALPS RD, WAYNE, NJ 07470 (201) 628-3000 - 800,000 (\$14,200,000) COMMON STOCK. (FILE 2-92202 - JUL. 13) (BR. 9)
- S-8 GAF CORP, 1361 ALPS RD, WAYNE, NJ 07470 (201) 628-3000 - 600,000 (\$10,650,000) COMMON STOCK. (FILE 2-92203 - JUL. 13) (BR. 9)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES K, C/O MERRILL LYNCH PIERCE FENNER & SMITH, ONE LIBERTY PLZ 165 BROADWAY, NEW YORK, NY 10060 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN AMERICAN EXPRESS INC. (FILE 2-92204 - JUL. 13) (BR. 17 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND ONE HUNDRED NINETY NINTH MONTHLY PAYME, C/O MERRILL LYNCH PIERCE FENNER & SMITH, ONE LIBERTY PLZ 165 BROADWAY, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINE WEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN AMERICAN EXPRESS INC. (FILE 2-92205 - JUL. 13) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND THIRTEENTH INSURED SERIES, C/O MERRILL LYNCH PIERCE FENNER & SMITH, ONE LIBERTY PLZ 165 BROADWAY, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN AMERICAN EXPRESS INC. (FILE 2-92206 - JUL. 13) (BR. 17 - NEW ISSUE)
- S-8 CENTRONICS DATA COMPUTER CORP, C/O THE GENERAL COUNSEL, C/O CENTRONICS DATA COMPUTER CORP, HUDSON, NH 03051 (603) 883-0111 - 500,000 (\$5,750,000) COMMON STOCK. (FILE 2-92207 - JUL. 13) (BR. 10)
- S-14 FIRST FIDELITY BANCORP INC, 301 ADAMS ST, FAIRMONT, WV 26554 (304) 363-1300 - 50,000 (\$2,009,000) COMMON STOCK. (FILE 2-92208 - JUL. 12) (BR. 1)
- S-8 MIDWAY AIRLINES INC/DE, 5700 S CICERO AVE, CHICAGO, IL 60638 (312) 838-4700 - 5,000,000 (\$5,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-92209 - JUL. 13) (BR. 3)
- S-8 TIME ENERGY SYSTEMS INC, 2900 WILCREST DR, HOUSTON, TX 77042 (713) 780-8532 - 360,000 (\$6,120,000) COMMON STOCK. (FILE 2-92210 - JUL. 16) (BR. 8)
- S-1 WIND RIVER MINING CO, P O BOX 166, GRANTS, NM 87020 (505) 285-5172 - 1,325 (\$3,200,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-92211 - JUL. 16) (BR. 1 - NEW ISSUE)
- S-8 FRANKLIN FINANCIAL SERVICES CORP/PA/, 20 SOUTH MAIN STREET, P O BOX T, CHAMBERSBURG, PA 17201 (717) 264-6116 - 20,000 (\$1,300,000) COMMON STOCK. (FILE 2-92212 - JUL. 13) (BR. 1)
- S-3 MITRAL MEDICAL INTERNATIONAL INC, 4070 YOUNGFIELD ST, WHEAT RIDGE, CO 80033 (303) 431-6000 - 3,208,551 (\$3,605,620) COMMON STOCK. 2,385,363 (\$2,683,533) COMMON STOCK. (FILE 2-92213 - JUL. 16) (BR. 8)
- S-8 QUAKER OATS CO, 345 MERCHANDISE MART PLZ, CHICAGO, IL 60654 (312) 222-7401 - 1,300,000 (\$81,900,000) COMMON STOCK. (FILE 2-92216 - JUL. 16) (BR. 4)
- S-1 TOWNER PETROLEUM CO, 16701 GREENSPOINT PARK DR, STE 300, HOUSTON, TX 77060 (713) 999-2008 - 723,500 (\$8,682,000) PREFERRED STOCK. 1,447,000 COMMON STOCK. 723,500 (\$3,255,750) COMMON STOCK. 12,460,000 (\$19,936,000) COMMON STOCK. 12,460,000 COMMON STOCK. (FILE 2-92217 - JUL. 16) (BR. 3)