

sec news digest

Issue 84-149

August 1, 1984

ADMINISTRATIVE PROCEEDINGS

BOND TIMING SERVICES, INC. AND VILIS PASTS SANCTIONED

The Commission ordered public administrative proceedings under the Investment Advisers Act against Bond Timing Services, Inc., a registered investment adviser, and its president, Vilis Pasts.

The Order for Proceedings alleges that Bond Timing, aided and abetted by Pasts, wilfully violated several registration and antifraud provisions of the Advisers Act in that they: used false advertising; failed to perform under the terms of its advisory contract; obtained excessive advisory fees from clients' accounts; took custody of clients' funds without complying with the Act; failed to file required registration amendments and timely financial reports; and failed to keep accurate books and records. The Order also alleges that Bond Timing and Pasts made untrue statements in reports and in a registration application concerning investment committee members, possession of clients' funds, advisory fees, and the backgrounds of affiliated persons.

The Commission accepted Offers of Settlement in which the respondents, without admitting or denying the allegations, consented to the order which: censured Bond Timing; suspended Pasts from acting in any supervisory capacity with any broker or dealer, investment company, investment adviser or municipal securities dealer for 45 days; suspended Bond Timing and Pasts from soliciting any new clients for 30 days; and ordered Bond Timing and Pasts to adopt, implement and maintain procedures designed to prevent a recurrence of violations. (Rel. IA-920)

INVESTMENT COMPANY ACT RELEASES

SUN LIFE ASSURANCE COMPANY OF CANADA (U.S.)

An order has been issued granting Sun Life Assurance Company of Canada (U.S.), Government Guaranteed Variable Account and Clarendon Insurance Agency exemptions from Sections 12(b) and 27(c)(2) of the Investment Company Act and Rule 12b-1. (Rel. IC-14072 - July 30)

HUTTON ADVANTAGED PROPERTIES LIMITED PARTNERSHIP

A notice has been issued giving interested persons until August 20 to request a hearing on an application of Hutton Advantaged Properties Limited Partnership (Partnership) and its general partners, Related Beta Corporation, Hutton Assisted Housing, Inc., and Hutton/Related Associates Limited Partnership, for an order exempting the Partnership from all provisions of the Investment Company Act. (Rel. IC-14073 - July 30)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until August 20 to comment on the applications of the Cincinnati Stock Exchange, Inc. for unlisted trading privileges in four issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-21185)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by: The Midwest Clearing Corporation and the Midwest Securities Trust Company (SR-MCC-84-2; SR-MSTC-84-1) to substantially revise their respective rules to more accurately reflect the services provided to, and the rights and obligations of, their respective participants. The proposals also clarify the rights and obligations of MCC/MSTC and increase their protection from financial loss in connection with services they provide to their participants. (Rel. 34-21182); and The Chicago Board Options Exchange, Inc. (SR-CBOE-83-62) to amend Article VI (Board of Directors), Sections 6.1 and 6.3(d) of the CBOE's Constitution, to provide that the terms of office of directors will expire at the first regular meeting of the Board of Directors following the annual meeting as well as to provide procedures for filing floor director vacancies when the number of floor directors on the Board falls below six. (Rel. 34-21184)

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 SHELTER RESOURCE FUND 2, 3880 MICHSLSON DR STE 200, IRVINE, CA 92715 (714) 786-0506 - 15,000 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. 10,000 WARRANTS, OPTIONS OR RIGHTS. (FILE 2-92235-LA - JUL. 16) (BR. 6)
- S-18 OMEGA TECHNOLOGIES INC - 5,000,000 (\$1,000,000) COMMON STOCK. (FILE 2-92249-D - JUL. 17) (BR. 4 - NEW ISSUE)
- S-18 BASS REAL ESTATE FUND 84, 4000 PARK RD, CHARLOTTE, NC 28209 - 14,800 (\$7,400,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-92295-A - JUL. 19) (BR. 5 - NEW ISSUE)
- N-1A FLPIERPONT TAX EXEMPT BOND FUND, 1251 AVENUE OF THE AMERICAS, NEW YORK, NY 10020 (212) 248-9444 - INDEFINITE SHARES. UNDERWRITER: MORGAN STANLEY & CO. (FILE 2-92322 - JUL. 20) (BR. 18 - NEW ISSUE)
- S-6 AMERICAN MUNICIPAL TRUST FIFTH YIELD SERIES, C/O AMERICAN MUNICIPAL SECURITIES INC, 100 MADISON STREET STE 101 P O BOX 680, TAMPA, FL 33601 - 4,500 (\$4,950,000) UNIT INVESTMENT TRUST. DEPOSITOR: AMERICAN MUNICIPAL SECURITIES INC. (FILE 2-92354 - JUL. 24) (BR. 17 - NEW ISSUE)
- S-8 SANTEC CORP, 9 COLUMBIA DR, AMHERST, NH 03031 - 3,000,000 (\$4,406,250) COMMON STOCK. (FILE 2-92356 - JUL. 24) (BR. 10)
- S-3 GENUINE PARTS CO, 2999 CIR 75 PKWY NW, ATLANTA, GA 30339 (404) 953-1700 - 60,000 (\$1,612,500) COMMON STOCK. (FILE 2-92357 - JUL. 24) (BR. 4)
- N-2 MEXICO FUND INC, 633 THIRD AVE, NEW YORK, NY 10017 (212) 692-2939 - 10,000,000 (\$27,500,000) COMMON STOCK. (FILE 2-92359 - JUL. 24) (BR. 18)
- S-8 LOTUS DEVELOPMENT CORP, 161 FIRST ST, CAMBRIDGE, MA 02142 (617) 492-7171 - 1,500,000 (\$26,445,000) COMMON STOCK. (FILE 2-92360 - JUL. 23) (BR. 10)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FOURTH CALIFORNIA INSURED SE, 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 2-92361 - JUL. 24) (BR. 17 - NEW ISSUE)
- S-11 FIRST CAPITAL INCOME PROPERTIES LTD SERIES X, C/O FIRST CAPITAL PROPERTIES CORP, 3195 PONCE DE LEON BLVD, CORAL GABLES, FL 33134 - 100,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-92364 - JUL. 24) (BR. 6 - NEW ISSUE)
- S-11 WESTERN BUILDERS MORTGAGE FINANCE CO, 828 17TH ST, DENVER, CO 80202 - 100,000,000 (\$100,000,000) MORTGAGE BONDS. UNDERWRITER: BOETTCHER & CO INC, PAINE WEBBER INC. (FILE 2-92368 - JUL. 25) (BR. 11 - NEW ISSUE)

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
AM INTL INC SAHARA COAL COMPANY INC	COM 13D	4/ 1/84	0 0.0	00172310 7.6	UPDATE
AM INTL INC SAHARA ENTERPRISES INC	COM 13D	4/ 1/84	774 7.6	00172310 0.0	NEW
ASAMERA INC REALWEST ENERGY CORP	COM 13D	4/ 2/84	4,605 14.1	04341110 14.1	UPDATE
CASHBUILDER INC SWIFT HARRY MINOR	COM 13D	6/ 6/84	28,500 20.1	14755310 0.0	NEW
CINCINNATI EQUITABLE INS CO CEI LIMITED	COM 13D	7/20/84	86 16.9	17205810 17.0	UPDATE
DISNEY WALT PRODTNS JACOBS IRWIN L ET AL	COM 13D	7/26/84	2,028 5.9	25468710 5.8	UPDATE
FIRST CAROLINA INVESTORS BAIRD BRENT D ET AL	SH BEN INT 13D	7/10/84	298 31.4	31942010 35.1	UPDATE
JONATHAN LOGAN INC UNITED MERCHANTS & MFG ET AL	COM 14D-1	7/26/84	698 9.9	47989810 9.9	UPDATE
LINCOLN TELECOMMUNICATIONS SAHARA COAL COMPANY INC	COM 13D	4/ 1/84	0 0.0	53478010 16.6	UPDATE
LINCOLN TELECOMMUNICATIONS SAHARA ENTERPRISES INC	COM 13D	4/ 1/84	677 16.6	53478010 0.0	NEW
OCCIDENTAL PETE CORP MURDOCK DAVID H ET AL	COM 13D	7/19/84	100,000 100.0	67459910 4.8	UPDATE
OCCIDENTAL PETROLEUM MURDOCK DAVID H ET AL	PFD CUM \$14 13D	7/19/84	733 81.6	67459960 81.6	UPDATE
PAGE PETE LTD GOLDBLATT MARSHALL ET AL	COM 13D	7/17/84	266 7.4	69553310 6.6	UPDATE
RAX RESTAURANTS ROSCHEMAN JOHN A	COM 13D	1/27/84	417 6.8	74924510 0.0	NEW
SUN GROUP INC BIDDINGER JOHN W	COMMON STOCK 13D	7/19/84	28 3.9	86736410 0.0	NEW
SUN GROUP INC BONE CHARLES W	COMMON STOCK 13D	7/19/84	27 3.7	86736410 0.0	NEW
SUN GROUP INC NORMAN JACK M	COMMON STOCK 13D	7/19/84	21 2.9	86736410 0.0	NEW

ACQUISITION REPORTS CONT.

SUN GROUP INC SHAW JOE K	COMMON STOCK 13D	7/19/84	21 2.9	86736410 0.0	NEW
SUN GROUP INC WOODS FRANK A	COMMON STOCK 13D	7/19/84	9 1.2	86736410 6.4	UPDATE
UNC RESOURCES INC CHEVRON CORP	COM 13D	7/16/84	2,574 15.8	90307010 4.6	UPDATE
AMERICAN FRONTIER EXPL INC BABL RESOURCES INC ET AL	COM PAR \$0.0363 13D	12/15/83	4,075 78.4	02629530 0.0	RYSION
BEVERLY HILLS BANCORP HELM RESOURCES INC	COM 13D	7/18/84	28 2.4	08786310 2.4	UPDATE
CARE CORP BROWNE LYNN H ET AL	COM 13D	6/ 1/84	301 14.4	14164510 0.0	NEW
CARE CORP ROSENDALL BARBARA J	COM 13D	2/28/84	181 8.6	14164510 0.0	NEW
CONSOLIDATED FIBRES INC EQUITY HOLDINGS	COM 13D	7/ 6/84	330 16.9	20919310 16.4	UPDATE
DORSEY CORP BALL CORP	COM 13D	7/17/84	675 18.1	25843510 0.0	NEW
ESMARK INC BEATRICE COMPANIES	COM 13D	7/24/84	39,478 94.4	29647010 94.5	UPDATE
ESMARK INC BEATRICE COMPANIES	PFD SER B CONV 13D	\$2.80 7/24/84	1,820 70.0	29647020 0.0	NEW
EXCALIBUR TECHNOLOGIES CORP ALLEN & CO INC ET AL	COM 13D	7/12/84	5,321 37.0	30065110 8.6	UPDATE
FOODARAMA SUPERMARKETS INC INTERSTATE PROPERTIES	COM 13D	7/19/84	133 9.9	34482010 8.9	UPDATE
GEARHART INDS INC RETNA LIFE & CASUALTY CO	COM 13D	7/26/84	10,000 38.4	36829810 38.4	UPDATE
ISC FINANCIAL CORP HENTZEN JAMES H	COM 13D	7/11/84	395 24.0	45010010 20.3	UPDATE
LYON METAL PRODS INC JACOBS IRWIN L ET AL	COM 13D	7/24/84	455 32.4	55203610 28.5	UPDATE
MAYFLOWER CORP IND FIDELITY INTL LTD	COM 13D	6/24/84	49 1.3	57833910 5.9	UPDATE
MAYFLOWER CORP IND FMR CORP	COM 13D	5/30/84	49 1.3	57833910 5.9	UPDATE
MINE SAFETY APPLIANCES CO HALLIBURTON CO	COM 13D	7/24/84	0 0.0	60272010 9.0	UPDATE
MUNFORD INC TEXAS PARTNERS ET AL	COM 13D	7/20/84	399 10.1	62614410 7.5	UPDATE
NORTH AMER COIN & CURRENCY PITTOCK EDWIN J ET AL	COM 13D	7/17/84	217 6.2	65678410 0.0	NEW
ST REGIS CORP BOESKY IVAN F. ET AL	COM 13D	7/17/84	3,179 9.8	79345310 0.0	NEW
SURVEYOR INDS INC DUBOW SHELDON J	COM 13D	3/26/84	5,265 27.0	86902210 0.0	NEW