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Issue 83-176

U.S. SECURITIES AND
EXCHANGE COMMISSION

September 12, 1983

RULES AND RELATED MATTERS

ADOPTION OF AMENDMENTS TO RULES 17a-2 AND 10b-7; FORM X-17A-1 RESCINDED

The Commission has adopted amendments to Securities Exchange Act Rule 17a-2. The amendments eliminate the requirement that participants in an offering that is stabilized file with the Commission reports of their transactions, including stabilizing transactions, in offered securities. The amendments require instead that information concerning stabilizing transactions be retained by the manager of the underwriting syndicate. The Commission has also adopted corresponding technical changes to Securities Exchange Act Rule 10b-7 and has rescinded related Form X-17A-1. (Rel. 34-20155)

FOR FURTHER INFORMATION CONTACT: Howard A. Bartnick at (202) 272-2874 or
Kenneth B. Orenbach at (202) 272-7391

CIVIL PROCEEDINGS

LEE WALKER PERMANENTLY ENJOINED

The Denver Regional Office announced that on August 10 the Honorable Zita Weinshienk, Judge for the U.S. District Court for the District of Colorado, entered an Order of Permanent Injunction against Lee Walker of Las Vegas, Nevada. The Court's Order enjoined the defendant from further violations of the registration and antifraud provisions of the Securities Act of 1933 and the antifraud and filing provisions of the Securities Exchange Act of 1934. The Court's Order also directs the defendant to provide an accounting relating to, among other things, the proceeds realized by the defendant from the sale of unregistered Golden Phoenix, Inc. stock and a statement of the current assets and liabilities of the defendant. Judge Weinshienk reserved jurisdiction regarding any order of disgorgement pending receipt of the accounting.

The defendant consented to the entry of the injunction decree without admitting or denying the allegations of the Commission's Amended Complaint filed on June 3, 1983. (SEC v. Leslie D. Murdock, et al., USDC, Dist. of Colo. 83-Z-777). (LR-10117)

INVESTMENT COMPANY ACT RELEASES

LOMAS FINANCIAL SECURITY INSURANCE COMPANY

A notice has been issued giving interested persons until September 30 to request a hearing on an application filed by Lomas Financial Security Insurance Company, LFS Variable Account A, Advance Financial Securities Corporation, The Lomas & Nettleton Company, and Advance Asset Advisers, Inc. for an order, under Section 6(c) of the Investment Company Act of 1940, amending a prior order and exempting them from the provisions of Sections 12(b) and 27(c)(2) of the Act and Rule 12b-1 to permit transactions described in the application, under Section 6(c) and 17(b) exempting certain transactions from the provisions of Section 17(a), and under Section 17(d) and Rule 17d-1 permitting certain transactions. (Rel. IC-13491 - Sept. 8)

MIDWEST LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until September 30 to request a hearing on an application filed by Midwest Life Insurance Company and Midwest Life Variable Account for an order, under Section 6(c) of the Investment Company Act of 1940, exempting them from the provisions of Sections 26(a), 26(a)(2)(C), 26(a)(2)(D), and 27(c)(2) of the Act to permit transactions described in the application. (Rel. IC-13492 - Sept. 8)

FAMILY SEPARATE ACCOUNT M

A notice has been issued giving interested persons until September 30 to request a hearing on an application of Family Life Separate Account M, a registered unit investment trust, for an order declaring that it has ceased to be an investment company. (Rel. IC-13493 - Sept. 8)

PRUDENTIAL-BACHE RESEARCH FUND, INC.

An order has been issued under Section 6(c) of the Investment Company Act of 1940 on an application of Prudential-Bache Research Fund, Inc., exempting it from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Act and Rule 22c-1, to permit it to assess a contingent deferred sales charge on redemptions of its initial and future series of shares and to permit it to waive the contingent sales charge on redemptions following the death, disability or retirement of a shareholder. (Rel. IC-13494 - Sept. 8)

HOLDING COMPANY ACT RELEASES

METROPOLITAN EDISON COMPANY

An order has been issued authorizing Metropolitan Edison Company, subsidiary of General Public Utilities Corporation, to lease certain utility assets to Pennsylvania Power & Light Company. (Rel. 35-23051 - Sept. 9)

TRUST INDENTURE ACT RELEASES

SHELL OIL COMPANY

An order has been issued under the Trust Indenture Act of 1939 on an application of Shell Oil Company that the trusteeships of Irving Trust Company under four indentures of Shell are not so likely to involve a material conflict of interest to disqualify Irving Trust from acting as trustee. (Rel. TI-854)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) THE SCOPAS TECHNOLOGY COMPANY, INC., 60 East 42nd St., Suite 1448, New York, NY 10165 (212) 687-7979 - 4,500,000 shares of common stock. Underwriter: A.L. Havens Securities, Inc. (File 2-86248-NY - Aug. 30) (Br. 8 - New Issue)
- (S-18) SCHACHER, GREENTREE & CO., INC., 211 East 43rd St., New York, NY 10017 (212) 687-0776 - 1,200,000 units. Underwriter: Citiwide Securities Corp., 111 Broadway, New York, NY 10006 (212) 608-4115 or (800) 242-2484. The company engages in management consulting, specializing in the area of purchasing operations. (File 2-86249-NY - Aug. 31) (Br. 5 - New Issue) [S]
- (S-18) NORTHEAST CAPITAL CORP., 654 Madison Ave., New York, NY 10021 (212) 832-8944 - 833,333 units. Underwriter: Norbay Securities, Inc., 36-35 Bell Blvd., Bayside, NY 11361 (212) 423-2500 or (800) 221-0646. (File 2-86260-NY - Aug. 30) (Br. 5 - New Issue)
- (S-18) MAVERICK RESTAURANT CORPORATION, Suite 150, 250 North Rock Rd., Wichita, KS 67206 (316) 685-8281 - 900,000 shares of common stock. Underwriter: Bacon Stifel Nicolaus. The company operates "Grandy's Country Cookin'" restaurants. (File 2-86266-W - Aug. 31) (Br. 3 - New Issue)

- (S-18) MCD-MB DRILLING PROGRAM-1983, 104 Sixth St., S.W., Canton, OH 44702 - 600 units of preformation limited partnership interest. Underwriter: McDonald & Company Securities, Inc. (File 2-86276-C - Sept. 1) (Br. 4 - New Issue)
- (S-18) PITTSBURGH ENVIRONMENTAL SYSTEMS, INC., 67 Old Clairton Rd., Pittsburgh, PA 15236 (412) 653-7500 - 909,000 units. Underwriter: James J. Duane & Co., Inc. The company is engaged in the continued development of chemical process systems to remove sulfur dioxide and nitrogen oxide pollutants. (File 2-86281-W - Sept. 1) (Br. 8 - New Issue)
- (S-18) INTELLECTRIX, INC., 10534 Sentinel, San Antonio, TX 78217 (512) 653-0093 - 925,000 shares of common stock. Underwriter: State Street Securities, Inc. The company is engaged in the sale of home computers. (File 2-68303-FW - Sept. 1) (Br. 3 - New Issue)
- (S-18) MOBIL MEDICAL DIAGNOSTICS, INC., 11 Park Pl., Suite 1715, New York, NY 10007 (212) 227-8692 - 2,500,000 shares of common stock. Underwriter: Dillon Securities, Inc., 810 South Cincinnati, Tulsa, OK 74119. The company intends to engage in ADR Ultra Sound Scanner (sound imaging). (File 2-68305-NY - Sept. 1) (Br. 7 - 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
AFL CORP NVE COMPANY ET AL	COM	13D	9/2/83	1,490 46.9	00202410 46.3	UPDATE
AMERICAN CAPITAL INSURANCE INSCAP CORP	COMMON STOCK	13D	8/24/83	278 13.3	02503310 13.3	UPDATE
AMERICAN CAPITAL INSURANCE INSCAP CORP	COMMON STOCK	13D	8/24/83	278 13.3	02503310 13.3	REVISION
B & M INVESTMENT INC BOWDEN JOHN G	COM	13D	8/26/83	1,203 86.3	05558099 65.7	UPDATE
B & M INVESTMENT INC BOWDEN SCARLETT A ET AL	COM	13D	8/26/83	1,203 86.3	05558099 46.3	UPDATE
B & M INVESTMENT INC MCKENZIE JOE	COM	13D	8/26/83	1,203 86.3	05558099 50.4	UPDATE
BERVEN CARPETS CORP BERVEN PHILIP	COM	13D	8/31/83	1,000 27.2	00606010 24.6	UPDATE
CADENCE INDS CORP FEINBERG SHELTON	COM	13D	8/24/83	145 9.8	12738810 10.0	UPDATE
CADENCE INDS CORP WALSH JOSEPH M. ET AL	COM	13D	8/24/83	109 7.4	12738810 7.6	UPDATE
CHASE DEVELOPMENT CORP CHASE DAVID T	COM	13D	7/7/83	156 36.2	16190210 13.9	UPDATE

ACQUISITION REPORTS CONT.

DANT & RUSSELL INC PIPER JAFFRAY HOPWOOD INCORP	COM 13D	8/23/83	75 9.2	23642010 0.0	NEW
FIRST AMERN FINL CORP ST PAUL COMPANIES	COM 13D	9/ 1/83	0 0.0	31852210 9.2	UPDATE
FLORIDA NATL BKS FLA INC CHEMICAL NY CORP & CHEMICAL BK	COM 13D	8/26/83	2,226 31.1	34101810 30.8	UPDATE
IGOT CORP WILSON ROBERT W	COM 13D	7/27/83	0 0.0	45104610 0.0	NEW
INTERNORTH INC BELFER ARTHUR B	PFD CUM CONV 13D	8/ 1/83	546 22.8	46057580 0.0	NEW
INTERNORTH INC BELFER ROBERT A	PFD CUM CONV 13D	8/ 1/83	422 17.6	46057580 0.0	NEW
INTERNORTH INC BELFER ARTHUR B	CUM PFD 13D	8/ 1/83	435 20.7	46057588 0.0	NEW
INTERNORTH INC BELFER ROBERT A	CUM PFD 13D	8/ 1/83	348 16.6	46057588 0.0	NEW
LAWSON JOHN F FURNITURE CO LEVITZ LEON J ET AL	COM 13D	8/26/83	4,750 100.0	51950310 100.0	UPDATE
MORAP CONS OIL & GAS INC LEAP PETROLEUM CORP	COM 13D	8/31/83	7,922 49.6	58272610 49.6	UPDATE
MONOGRAM INDS INC DEL NORTEK INC	COM 13D	8/26/83	1 100.0	60976210 100.0	UPDATE
NORMAC ENERGY CORP BOUDREAU JAMES F JR	COM 13D	8/ 5/83	447 9.3	61767210 11.1	UPDATE
NORMAC ENERGY CORP GLOWER TIM	COM 13D	8/ 5/83	546 11.4	61767210 11.1	UPDATE
NORMAC ENERGY CORP PAYNE C R	COM 13D	8/ 5/83	1,447 30.1	61767210 11.1	UPDATE
NORMAC ENERGY CORP ROKHL HENRY	COM 13D	8/ 5/83	366 7.6	61767210 11.1	UPDATE
RAND CAPITAL CORP GILBERT PETER	COM 13D	8/25/83	182 29.2	75218510 0.0	NEW
ROYAL CROWN COS INC CHESAPEAKE INS CO LTD ET AL	COM 13D	8/31/83	2,211 26.9	78024010 25.6	UPDATE
SAFEGUARD SCIENTIFICS INC SWISS AMERICAN SECURITIES	*W 06/30/1984 13D	9/ 1/83	223 18.1	78644911 18.1	UPDATE
USP REAL ESTATE INVT TR KAPLAN SAMUEL L ET AL	SH BEN INT 13D	8/22/83	302 12.1	90337010 12.0	UPDATE
UNIFLITE INC MURRAY INDUSTRIES INC	COM 13D	8/25/83	125 20.0	90471810 0.0	NEW