

sec news digest

Issue 83-221

November 16, 1983

COMMISSION ANNOUNCEMENTS

DELEGATION OF AUTHORITY TO THE DIRECTOR OF THE DIVISION OF MARKET REGULATION

The Commission delegated authority to the Director of the Division of Market Regulation to grant exemptions from the rule governing the designation of over-the-counter securities as National Market System Securities. (Rel. 34-20368)

FOR FURTHER INFORMATION CONTACT: Robert L.D. Colby at (202) 272-2413

CIVIL PROCEEDINGS

ROBERT R. HILLS AND DIVERSIFIED ENERGY MANAGEMENT CORPORATION ENJOINED

The Chicago Regional filed a complaint on November 9 in the U.S. District Court for the Northern District of Illinois, Eastern Division, for a preliminary and permanent injunction against Robert R. Hills, of Westerville, Ohio, and Diversified Energy Management Corporation (DEMCO). The complaint alleges violations of the registration, antifraud and tender offer provisions of the securities laws. Simultaneously with the filing of the complaint, the defendants, without admitting or denying the allegations in the complaint, consented to the preliminary injunctions against them.

The complaint alleges that: Hills, between 1976 and 1980, raised approximately \$6,800,000 from at least 800 investors in the sale of oil and gas interests; Hills commingled the funds raised, failed to drill several wells and complete others, and did not timely record investors' interests; from about November 1982 to the present, Hills and DEMCO violated the registration, antifraud and tender offer provisions of the securities laws; and Hills and DEMCO are offering to exchange DEMCO stock for other securities without disclosing DEMCO's financial condition, the value, registration status and marketability of DEMCO's stock, and Hills recent indictment for securities fraud. (SEC v. Robert R. Hills and Diversified Energy Management Corporation, N.D. Ill., Civil Action No. 83-C-8067). (LR-10200)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH ENERGY, INC.

An order has been issued authorizing Middle South Energy, Inc., subsidiary of Middle South Utilities, Inc. (MSU), to issue and sell 25,000 shares of its common stock to MSU from time to time through December 31, 1984. (Rel. 35-23117 - Nov. 15)

MIDDLE SOUTH UTILITIES, INC.

A supplemental order has been issued authorizing Middle South Utilities, Inc., a registered holding company, to issue and sell seven million authorized but unissued shares of its common stock (\$5 par value) from time to time through April 30, 1984 in one or more issues. (Rel. 35-23118 - Nov. 15)

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**U.S. SECURITIES AND
EXCHANGE COMMISSION**

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the application of the following stock exchanges for unlisted trading privileges in the specified securities of the following companies which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Philadelphia Stock Exchange - Edwards (A.G.), Inc., common stock (\$1 par value). (Rel. 34-20373); Boston Stock Exchange - Newport Electric Corporation, common stock (no par value). (Rel. 34-20374); and the Cincinnati Stock Exchange - 33 issues. (Rel. 34-20375)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until December 7 to comment on the application of Syncor International Corporation to withdraw its common stock (\$.01 par value) from listing and registration on the Pacific Stock Exchange, Inc. (Rel. 34-20378)

SELF-REGULATORY ORGANIZATIONS

PARTIAL APPROVAL OF PROPOSED RULE CHANGE EXTENDED

The Commission extended for 30 days its summary and temporary approval of portions of a rule change proposed by the Chicago Board Options Exchange Incorporated (SR-CBOE-80-16). The provisions of the rule being approved relate to appointment and oversight of market makers while the remainder requires that a minimum portion of a market maker's options transactions be executed in person. Publication of the order is expected to be made in the Federal Register during the week of November 14. (Rel. 34-20362)

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-Amex-83-30) to increase position and exercise limits for Amex's Treasury bill options. Publication of the proposal is expected to be made in the Federal Register during the week of November 14. (Rel. 34-20363)

EXEMPTION FROM RULE 11Aa2-1

The Commission granted an exemption to the National Association of Securities Dealers, Inc. allowing certain over-the-counter securities to be designated as National Market System Securities for a period prior to registration with the Commission under Section 12 of the Securities Exchange Act of 1934. Publication of the exemption is expected to be made in the Federal Register during the week of November 21. (Rel. 34-20367)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed rule change under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change (SR-MSRB-83-16) interprets MSRB Rule G-17 to require prompt delivery of municipal securities sold to customers and customer disclosure if a municipal securities broker or municipal securities dealer knows at the time of sale that prompt delivery cannot be made. Publication of the proposal is expected to be made in the Federal Register during the week of November 14. (Rel. 34-20369)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under 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 under Rule 415.

- (S-1) MGF OIL CORPORATION, Seventh Floor, Vaughn Bldg., Midland, TX 79701 (915) 685-9700 - 17,165,270 shares of common stock. The company is engaged in oil and gas exploration, development and production and in contract drilling of oil and gas wells. (File 2-87769 - Nov. 14) (Br. 4) [S]
- (S-1) COPPER MOUNTAIN RESORT HOTEL, P.O. Box 3001, Copper Mountain, CO 80443 (303) 968-2882 - 190 hotel-condominium units. (File 2-87770 - Nov. 14) (Br. 4 - New Issue) [S]
- (S-1) PHOENIX LEASING INCOME FUND VII, 495 Miller Ave., Mill Valley, CA 94941 (415) 383-9700 - \$120 million of equipment leasing partnership, 480,000 units of limited partnership interests, \$250 per unit. (File 2-87772 - Nov. 14) (Br. 10 - New Issue)
- (S-8) INTER-CITY GAS CORPORATION, 1800 Inter-City Gas Bldg., 444 St. Mary Ave., Winnipeg, Manitoba R3C 3T7, Canada (204) 944-9920 - \$1 million of interests. (File 2-87773 - Nov. 14) (Br. 7) [S]
- (S-8) THE WILLIAMS COMPANIES, One Williams Center, Tulsa, OK 74172 (918) 588-2000 - 255,276 shares of common stock. (File 2-87774 - Nov. 14) (Br. 2)
- (N-1A) ULTRA SERIES FUND, Heritage Way, Waverly, IA 50677 (319) 352-5810 - an indefinite amount of securities. (File 2-87775 - Nov. 14) (Br. 16 - New Issue)
- (S-6) OHIO TAX-EXEMPT BOND TRUST, THIRD SERIES, 1331 Euclid Ave., Cleveland, OH 44115 - 15,000 units. Depositors: Prescott, Ball & Turben, Inc., 1331 Euclid Ave., Cleveland, OH 44115, McDonald & Company Securities, Inc. and Seasongood & Mayer. (File 2-87781 - Nov. 14) (Br. 18 - New Issue)
- (S-14) FRONTIER FINANCIAL CORPORATION, 45 East Monterey Way, Suite 202, Phoenix, AZ 85012 (602) 264-1061 - 3,624,875 shares of common stock. (File 2-87784 - Nov. 14) (Br. 1)
- (S-1) AMERICAN BIOTECH CORPORATION, 16500 N.W. 15th Ave., Miami, FL 33169 (305) 625-0925 - 500,000 units. Underwriter: Whale Securities Corp. (File 2-87785 - Nov. 14) (Br. 4 - New Issue) [S]
- (S-6's) NUVEEN TAX-EXEMPT BOND FUND, SERIES 286; MULTI-STATE, SERIES 116, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units (each Series). Depositor: John Nuveen & Co. Incorporated. (File 2-87786; 2-87787 - Nov. 14) (Br. 18 - New Issues)
- (S-8) POTLATCH CORPORATION, One Maritime Plaza, San Francisco, CA 94111 (415) 981-5980 - 600,000 shares of common stock. (File 2-87789 - Nov. 14) (Br. 8)
- (S-3) SENSORMATIC ELECTRONICS CORPORATION, 500 N.W. 12th Ave., Deerfield Beach, FL 33441 (305) 427-9700 - 68,877 shares of common stock. The company manufactures, markets, and services electronic article surveillance systems. (File 2-87790 - Nov. 14) (Br. 7) [S]
- (S-1) CASABLANCA INDUSTRIES, INC., 777 East Wisconsin Ave., Suite 3450, Milwaukee, WI 53202 (414) 271-1811 - \$11 million of subordinated debentures, due 1993. Underwriter: Offerman & Co., Inc., 5100 Gamble Dr., Minneapolis, MN 55481 (612) 541-8999. (File 2-87793 - Nov. 14) (Br. 1) [S]
- (S-3) TOYS "R" US, INC., 395 West Passaic St., Rochell Park, NJ 07662 (201) 845-5033 - 1,964,041 shares of common stock. The company operates a retail toy chain. (File 2-87794 - Nov. 14) (Br. 1) [S]
- (S-8) COMPUTER DATA SYSTEMS, INC., 7315 Wisconsin Ave., Bethesda, MD 20814 (301) 657-1730 - 330,000 common shares. (File 2-87795 - Nov. 14) (Br. 10)
- (S-3) TIE/COMMUNICATIONS, INC., Five Research Dr., Shelton, CT 06484 (203) 929-7373 - 2,174,100 shares of common stock. (File 2-87800 - Nov. 14) (Br. 7) [S]
- (S-14) COM-TEK RESOURCES, INC., 1624 Market St., Suite 209, Denver, CO 80202 - 5,750,000 shares of common stock. (File 2-87801 - Nov. 14) (Br. 3 - New Issue)
- (S-8) AGENCY RENT-A-CAR, INC., 466 Northfield Rd., Bedford, OH 44146 (216) 439-6300 - 7,000 shares of common stock. (File 2-87803 - Nov. 14) (Br. 4)
- (S-3) IOWA ELECTRIC LIGHT AND POWER COMPANY, ie: Tower, Cedar Rapids, IA 52401 (319) 398-4411 - \$35 million of first mortgage bonds, Series B, due December 1, 2013. The company generates, transmits, distributes and sells electric energy. (File 2-87804 - Nov. 15) (Br. 8) [S]

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.

			EVENT DATE	SHRS (000)X % OWNED	CUSIP/ PRIOR%	FILING STATUS
CELLU CRAFT INC DEL BURROWS GLADYS	COM	13D	10/31/83	379 9.7	15115910 8.7	UPDATE
CELLU CRAFT INC DEL BURROWS SELIG S	COM	13D	10/31/83	623 15.9	15115910 15.0	UPDATE
CELLU CRAFT INC DEL LUCKMAN SID	COM	13D	10/31/83	417 10.7	15115910 10.8	UPDATE
CELLU CRAFT INC DEL SIROW DORIS	COM	13D	10/31/83	352 9.0	15115910 8.5	UPDATE
CELLU CRAFT INC DEL SIROW MELVIN	COM	13D	10/31/83	625 16.0	15115910 15.5	UPDATE
CELLU CRAFT INC DEL WESTERMAN WILLIAM L	COM	13D	10/31/83	420 10.7	15115910 10.7	UPDATE
CHESAPEAKE UTILS CORP ESCO EXPLORATION INC	COM	13D	10/31/83	13 2.6	16530310 0.0	NEW
CHESAPEAKE UTILS CORP TAIR FINANCIAL LTD	COM	13D	10/31/83	13 2.6	16530310 0.0	NEW
FIRST SEC CORP KY CAMPBELL ALEX G JR	COM	13D	11/10/83	295 13.4	33629710 12.4	UPDATE
FORUM RESTAURANTS INC CONTINENTAL INTERESTS INC	COM	13D	10/31/83	0 99.9	34984710 0.0	NEW
LLOYD S ELECTRS INC BACARDI CORPORATION	COM	13D	11/ 2/83	413 21.8	53943410 21.8	UPDATE
PAGE AMERICA GROUP INC CENTENNIAL FUND	COM	13D	10/ 5/83	2,239 23.0	69546510 11.0	UPDATE
PLY GEM INDS INC BARRIS INDS INC ET AL	COM	13D	10/31/83	829 35.4	72941610 33.9	UPDATE
REID PROVIDENT LABS INC GOTTWALD F D JR	COM	13D	10/26/83	2,415 37.1	75925810 34.7	UPDATE
STEAK N SHAKE INC FRANKLIN CORP	COM	13D	10/31/83	0 0.0	85787410 60.5	UPDATE
TRI SOUTH INVTS INC DELTEC PANAMERICA S A	COM	13D	10/27/83	2,335 34.8	89558010 34.1	UPDATE
UNTED DIVERSIFIED CORP SOLOMON ERNEST M	COM	13D	10/25/83	3,212 81.0	91019010 3.8	UPDATE