

sec news digest

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RULES AND RELATED MATTERS

REVISION OF RULE 406 ADOPTED

The Commission adopted a revision of Rule 406 under the Securities Act of 1933. The revised rule expands the information eligible for confidential treatment and makes the procedures for processing applications essentially identical to those used in processing confidential treatment requests under the Securities Exchange Act of 1934. (Rel. 33-6520)

FOR FURTHER INFORMATION CONTACT: Barry Mehlman at (202) 272-2573

CIVIL PROCEEDINGS

MAVERICK OIL COMPANY, OTHERS SUED FOR FRAUD

The Commission filed a complaint on March 15 in the U.S. District Court for the Central District of California seeking permanent injunctions against Maverick Oil Company, Maverick's president, David I. Lyons, Jr. (Lyons) and David I. Lyons, III (Lyons' son). The complaint alleges that the defendants violated the antifraud provisions of the securities laws in the offer and sale, in early 1983, of Maverick's corporate notes purportedly earning 100% in 90 days.

The complaint alleges that: the defendants provided investors with documents representing that Maverick hired a prominent accounting firm and law firm; neither firm was ever retained to perform work for Maverick; the investors were told the investments were riskless when, in fact, none of the investors received any of the invested monies or the promised returns; Lyons failed to disclose to investors that in 1976 he was enjoined for, and in 1979 was convicted of, securities fraud; and the defendants failed to disclose to investors that Lyons and Lyons' son paid commission ranging from 10% to 20% of purchasers' funds to persons who referred such purchasers of the corporate notes to Maverick. (SEC v. Maverick Oil Company, et al., USDC CDCA, Civil Action No. 84-1713 AWT, Gx). (LR-10316)

COMPLAINT FILED AGAINST PUBLISHER OF THE OXFORD REPORT

The New York Regional Office announced that on March 15 a civil injunctive action was filed in the U.S. District Court for the Southern District of New York against the Oxford Corporation and Jay Erroll Weinberg, its president, of Manhasset, New York. The complaint alleges that: since approximately June 1983, Oxford Corp and Weinberg, without having registered with the Commission as investment advisers, published and disseminated The Oxford Report, an investment advisory letter, and rendered investment advice by telephone; the defendants violated the antifraud provisions of the Advisers Act and the Commission's advertising rule; and the defendants engaged in a massive, advertising campaign and solicited public subscribers with flamboyant and blatantly false advertisements. The complaint seeks a temporary restraining order and preliminary and permanent injunctions.

On March 15 Judge Leonard B. Sand, U.S. District Court for the Southern District of New York, signed a temporary restraining order and scheduled a hearing on the preliminary injunction for March 19. On March 19, the defendants consented to a Final Judgment of Permanent Injunction without admitting or denying the complaint's allegations. (SEC v. The Oxford Corporation and Jay Erroll Weinberg, S.D.N.Y. 1984, 84 Civil 1833). (LR-10318)

INVESTMENT COMPANY ACT RELEASES

FRANKLIN BUILDING ASSOCIATES, LIMITED PARTNERSHIP

An order has been issued on an application of Franklin Building Associates, Limited Partnership and Milk Street Residential Associates, Limited Partnership exempting Franklin from all provisions of the Investment Company Act. (Rel. IC-13842 - Mar. 26)

ACACIA FUND CORPORATION

A notice has been issued giving interested persons until April 20 to request a hearing on an application of Acacia Fund Corporation for an order declaring that it has ceased to be an investment company. (Rel. IC-13843 - Mar. 26)

AC DAILY INCOME FUND, INC.

Orders have been issued declaring that AC Daily Income Fund, Inc. and Wright Investment Shares, Inc. have ceased to be investment companies. (Rel. IC-13844; IC-13845 - Mar. 26)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until April 20 to request a hearing on a proposal by National Fuel Gas Company to declare a two-for-one stock split, a ten-percent stock dividend, and to increase the aggregate number of shares subject to National's 1983 Incentive Stock Option Plan be increased. (Rel. 35-23262 - Mar. 27)

GENERAL PUBLIC UTILITIES CORPORATION

A supplemental notice has been issued giving interested persons until April 20 to request a hearing on a proposal by General Public Utilities Corporation, a registered holding company, and its subsidiary, Jersey Central Power & Light Company (JCP&L), to enter into an amendment to a revolving credit agreement with a group of banks under which JCP&L's loan limit will be increased from \$50 million to \$90 million from May 1, 1984 through September 30, 1984. (Rel. 35-23263 - Mar. 27)

GEORGIA POWER COMPANY

A notice has been issued giving interested persons until April 20 to request a hearing on a proposal by Georgia Power Company, subsidiary of The Southern Company, to enter into the financing of pollution control facilities in an amount not to exceed \$200 million. (Rel. 35-23264 - Mar. 27)

SELF-REGULATORY ORGANIZATIONS

EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by the Midwest Clearing Corporation (SR-MCC-84-1) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposed rule change enables MCC to add an additional step to its trade comparison process for OTC transactions. (Rel. 34-20791)

TRUST INDENTURE ACT RELEASES

STANDARD OIL COMPANY

An order has been issued under the Trust Indenture Act on an application of Standard Oil Company that the trusteeship of Northern Trust Company under certain specified indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify Northern from acting as trustee. (Rel. TI-897)

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-8 VISUAL TECHNOLOGY INC, 540 MAIN ST, TEWKSBURY, MA 01876 (617) 851-5000 - 250,000 (\$3,312,500) COMMON STOCK. (FILE 2-89894 - MAR. 09) (BR. 10)
- S-3 BARCLAYSAMERICAN CORPORATION, 201 SOUTH TRYON STREET, BARCLAYSAMERICAN BLDG P O BOX 31488, CHARLOTTE, NC 28231 (704) 372-0060 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 2-89922 - MAR. 13) (BR. 1)
- S-18 AUSTRAL AMERICAN STANDARD BRED LTD, 922 WAVERLY RD, BRYN MAWR, PA 29020 (215) 864-7777 - 500,000 (\$1,500,000) COMMON STOCK. 500,000 (\$2,500,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$330,000) COMMON STOCK. 50,000 (\$250,000) COMMON STOCK. (FILE 2-89942-W - MAR. 13) (BR. 3 - NEW ISSUE)
- S-18 PJS SCIENTIFIC LTD, 3141 ANN ST, BALDWIN, NY 11510 (212) 229-1979 - 1,650,000 (\$1,650,000) COMMON STOCK. 825,000 (\$1,650,000) COMMON STOCK. 165,000 (\$198,000) COMMON STOCK. 165,000 (\$165) WARRANTS, OPTIONS OR RIGHTS. (FILE 2-89965-NY - MAR. 15) (BR. 8 - NEW ISSUE)
- S-18 FIRST CENTENNIAL CORP OF FLORIDA, 1211 N WESTSHORE BLVD, STE 715, TAMPA, FL 33607 (813) 870-0635 - 833,333 (\$4,999,998) COMMON STOCK. (FILE 2-89986-A - MAR. 16) (BR. 9 - NEW ISSUE)
- S-14 FINANCIAL NATIONAL BANCSHARES CO, 6 FOUNTAIN SQUARE PLAZA, ELGIN, IL 60120 (312) 697-1100 - 151,622 (\$3,234,903) COMMON STOCK. (FILE 2-90028 - MAR. 19) (BR. 2)
- S-1 TAMIMENT HOUSE INC, TAMIMENT RESORT & COUNTRY CLUB, TAMIMENT, PA 18371 (717) 588-6652 - 300 (\$22,560,000) CONDOMINIUMS. (FILE 2-90029 - MAR. 19) (BR. 4 - NEW ISSUE)
- S-1 INTERNATIONAL THOROUGHbred BREEDERS INC, 202 ABBINGTON DRIVE, EAST WINDSOR, NJ 08520 (609) 443-6111 - 2,875,000 (\$43,125,000) COMMON STOCK. 2,875,000 WARRANTS, OPTIONS OR RIGHTS. 2,875,000 (\$28,750,000) COMMON STOCK. (FILE 2-90030 - MAR. 20) (BR. 3)
- S-2 AMPCO PITTSBURGH CORP, 700 PORTER BLDG, PITTSBURGH, PA 15219 (412) 456-4400 - 1,200,000 (\$22,350,000) COMMON STOCK. (FILE 2-90031 - MAR. 20) (BR. 6)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST MULTI STATE PROGRAM SERS 7, DEAN WITTER REYNOLDS INC, 130 LIBERTY ST, NEW YORK, NY 10006 - 6,600 (\$6,930,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-90032 - MAR. 20) (BR. 16 - NEW ISSUE)
- S-14 ASSUMPTION BANCSHARES INC, 110 FRANKLIN ST, NAPOLEONVILLE, LA 70390 (504) 369-7269 - 160,000 (\$5,183,745) COMMON STOCK. (FILE 2-90033 - MAR. 19) (BR. 1 - NEW ISSUE)
- S-1 RELIABILITY INC, 16400 PARK ROW, HOUSTON, TX 77084 (713) 492-0550 - 550,000 (\$5,912,500) COMMON STOCK. (FILE 2-90034 - MAR. 20) (BR. 9)
- S-1 MANAGEMENT ANALYSIS CO, 11095 TORREYANA RD, SAN DIEGO, CA 92121 (619) 452-5000 - 500,000 (\$6,000,000) COMMON STOCK. 650,000 (\$7,800,000) COMMON STOCK. (FILE 2-90035 - MAR. 20) (BR. 5 - NEW ISSUE)
- S-8 QUALITY MICRO SYSTEMS INC, ONE MAGNUM PASS, MOBILE, AL 36618 (205) 343-2767 - 144,425 (\$2,328,823) COMMON STOCK. (FILE 2-90036 - MAR. 19) (BR. 9)
- S-8 QUALITY MICRO SYSTEMS INC, ONE MAGNUM PASS, MOBILE, AL 36618 (205) 343-2767 - 2,580,000 (\$2,580,000) LIMITED PARTNERSHIP CERTIFICATE. 160,000 COMMON STOCK. (FILE 2-90037 - MAR. 19) (BR. 9)
- F-1 IIS INTELLIGENT INFORMATION SYSTEMS LTD, TECHNION CITY, POB 1640, HAIFA 3 10 15 ISRAEL, L3 (212) 664-1666 - 1,000,000 (\$6,750,000) FOREIGN COMMON STOCK. 90,000 (\$90) WARRANTS, OPTIONS OR RIGHTS. 90,000 (\$729,000) FOREIGN COMMON STOCK. (FILE 2-90038 - MAR. 20) (BR. 10 - NEW ISSUE)

- S-8 CUSHMAN ELECTRONICS INC, 4500 CAMPUS DR, STE 235, NEWPORT BEACH, CA 92660
(714) 540-6655 - 100,000 (\$575,000) COMMON STOCK. (FILE 2-90039 - MAR. 20) (BR. 8)
- S-1 INTERNATIONAL HARVESTER CO /DE/, 401 N MICHIGAN AVE, CHICAGO, IL 60611
(312) 836-2000 - 12,500,000 (\$112,500,000) COMMON STOCK. (FILE 2-90040 - MAR. 20)
(BR. 4)
- S-18 VITRONICS CORP, 4 MULLIKEN WAY, NEWBURYPORT, MA 01950 (617) 465-7026 - 605,000
(\$1,512,500) COMMON STOCK. 605,000 (\$1,815,000) COMMON STOCK. 55,000 (\$55)
WARRANTS, OPTIONS OR RIGHTS. 55,000 (\$151,250) COMMON STOCK. (FILE 2-90042 - MAR. 20)
(BR. 9 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 111 - 1,000 (\$1,010,000)
UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 2-90043 - MAR. 19)
(BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 112, VAN KAMPEN MERRITT INC,
1901 NORTH NAPER BLVD, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST.
DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 2-90044 - MAR. 19) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 113, VAN KAMPEN MERRITT INC,
1901 NORTH NAPER BLVD, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST.
DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 2-90045 - MAR. 19) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 114, VAN KAMPEN MERRITT INC,
1901 NORTH NAPER BLVD, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST.
DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 2-90046 - MAR. 19) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST SERIES 115, VAN KAMPEN MERRITT INC,
1901 NORTH NAPER BLVD, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST.
DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 2-90047 - MAR. 19) (BR. 18 - NEW ISSUE)
- S-14 MCGREGOR CORP, 135 WEST 50TH ST, NEW YORK, NY 10020 (212) 307-8000 - 85,776,032
(\$85,776,032) STRAIGHT BONDS. (FILE 2-90048 - MAR. 20) (BR. 7)
- S-11 INVESTORS MORTGAGE TRUST INC - 500,000,000 (\$500,000,000)
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 2-90049 - MAR. 20) (BR. 2 - NEW ISSUE)
- S-3 IRVING BANK CORP, ONE WALL ST, NEW YORK, NY 10005 (212) 487-6425 - 75,000,000
(\$75,000,000) FLOATING RATE NOTES. (FILE 2-90050 - MAR. 20) (BR. 1)
- S-6 SEARS FIXED INCOME INVESTMENT TRUST SHORT TER DISCO SERS 1,
DEAN WITTER REYNOLDS INC, 130 LIBERTY ST, NEW YORK, NY 10006 - 11,000,000
(\$11,550,000) UNIT INVESTMENT TRUST. (FILE 2-90057 - MAR. 20) (BR. 16 - NEW ISSUE)
- S-3 TOLEDO EDISON CO, 300 MADISON AVENUE, TOLEDO, OH 43652 (419) 259-5000 - 1,200,000
(\$30,000,000) PREFERRED STOCK. (FILE 2-90058 - MAR. 20) (BR. 8)
- S-3 TOLEDO EDISON CO, 300 MADISON AVENUE, TOLEDO, OH 43652 (419) 259-5000 - 70,000,000
(\$70,000,000) MORTGAGE BONDS. (FILE 2-90059 - MAR. 20) (BR. 8)
- S-6 MASSACHUSETTS TAX EXEMPT UNIT TRUST SERIES 85, 60 STATE ST, BOSTON, MA 02109 -
10,000 (\$10,000,000) UNIT INVESTMENT TRUST. (FILE 2-90061 - MAR. 21) (BR. 16
- NEW ISSUE)
- S-6 MASSACHUSETTS TAX EXEMPT UNIT TRUST SERIES 87,
MOSELEY HALLGARTEN ESTABROOK & WEEDEN, 60 STATE ST, BOSTON, MA 02109 - 10,000
(\$10,000,000) UNIT INVESTMENT TRUST. (FILE 2-90063 - MAR. 21) (BR. 16 - NEW ISSUE)
- S-8 HOUSTON OIL FIELDS CO/DE/, 333 CLAY ST, STE 4400, HOUSTON, TX 77002 (713) 658-5785
- 160,000 (\$780,000) COMMON STOCK. 37,500 (\$65,625) COMMON STOCK. (FILE 2-90065 -
MAR. 21) (BR. 3)
- S-8 SANTA GEORGE CO INC, CURTIS REED PLAZA, MENASHA, WI 54952 (414) 722-7771 -
300,000 (\$6,112,560) COMMON STOCK. (FILE 2-90066 - MAR. 21) (BR. 2)
- S-15 CITIZENS & SOUTHERN GEORGIA CORP, 35 BROAD STREET N W, ATLANTA, GA 30399
(404) 581-2121 - 792,167 (\$3,011,877) COMMON STOCK. (FILE 2-90071 - MAR. 21) (BR. 1)
- S-3 BENEFICIAL CORP, 1100 CARR ROAD, P O BOX 911, WILMINGTON, DE 19899 (302) 798-0800 -
500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 2-90074 - MAR. 21) (BR. 2)