

sec news digest

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EXCHANGE COMMISSION

Issue 84-186

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RULES AND RELATED MATTERS

DEFERRAL OF EFFECTIVE DATE OF RULE 14b-1(c)

The Commission deferred the effective date of Rule 14b-1(c) until January 1, 1986. The Rule requires that broker-dealers furnish corporate issuers with the names and securities positions of nonobjecting beneficial owners of street name securities, and that issuers requesting the information reimburse the broker-dealers for the costs of providing it. The effective date of the relevant provision in Rule 17a-3 (a) (9), requiring brokers to maintain records indicating whether beneficial owners object to disclosure of their identity to issuers, is also being deferred until January 1, 1986. (Rel. 34-21339)

FOR FURTHER INFORMATION CONTACT: Betsy Callicott Goodell at (202) 272-2589

ADMINISTRATIVE PROCEEDINGS

HANAUER, STERN & CO., INC., OTHERS CITED

The Commission simultaneously instituted and settled administrative proceedings against Hanauer, Stern & Co., Inc. and others under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934. Without admitting or denying the allegations, Hanauer, a registered broker-dealer, consented to findings that it wilfully violated antifraud and recordkeeping provisions of the securities laws by engaging in adjusted trading with a bank, charging excessive markups, and failing to maintain required records. Under its offer of settlement, the firm was censured by the Commission. Also named as respondents were Robert E. DeMary, Paul R. Konsig, and Eugene L. Stern, officials of the firm who, without admitting or denying the allegations, consented to a Commission order suspending each of them for 30 days from association with any broker, dealer or municipal securities dealer and making findings that they wilfully violated antifraud provisions and wilfully aided and abetted recordkeeping provisions of the securities laws in the adjusted trading. (Rel. 34-21313)

CIVIL PROCEEDINGS

AARON L. LERMAN ENJOINED

The New York Regional Office announced that on September 12 Judge Charles L. Briant, U.S. District Court for the Southern District of New York, issued findings of fact and conclusions of law and signed a final judgment by consent permanently enjoining Aaron L. Lerman from further violations of the antifraud and tender offer provisions of the Securities Exchange Act of 1934.

Lerman is a former registered representative for a broker-dealer registered with the Commission. The findings of fact state that Lerman engaged in a scheme to misappropriate and trade on confidential, material non-public information from the New York City law firm of Skadden Arps, Slate, Meagher and Flom. Lerman also conveyed the information directly and indirectly to others for the purpose of trading securities. In addition, Lerman consented to an order of disgorgement totalling \$866,534, representing monies received by him and profits associated with trades based in part on material non-public information misappropriated from Skadden Arps which Lerman communicated to others. (SEC v. Stephen G. Karanzalis, et al., 84 Civil 2070 (CLB) S.D.N.Y.). (LR-10535)

HOLDING COMPANY ACT RELEASES

SENECA RESOURCES CORPORATION

An order has been issued authorizing Seneca Resources Corporation, subsidiary of National Fuel Gas Company, to issue and sell secured, short-term notes to two banks up to a new aggregate amount at any one time outstanding of \$109,625,000 under line of credit agreements from September 28, 1984 through September 27, 1985. National proposes to guarantee repayments of all amounts borrowed. (Rel. 35-23427 - Sept. 20)

THE CONNECTICUT LIGHT AND POWER COMPANY

A notice has been issued giving interested persons until October 15 to request a hearing on a proposal by The Connecticut Light and Power Company (CL&P), subsidiary of Northeast Utilities, to enter into two reimbursement agreements providing for two letters of credit for up to a total of 52.778 million to provide assurance to other joint owners of the Seabrook Project that CL&P will meet its 4.059% share of \$1.3 billion to complete Seabrook I. (Rel. 35-23428 - Sept. 20)

SOUTHERN ELECTRIC GENERATING COMPANY

An order has been issued authorizing Southern Electric Generating Company, subsidiary of Alabama Power Company and Georgia Power Company, to issue and sell up to \$15 million of long-term notes outstanding at any one time. Jurisdiction has been reserved over the issuance and sale of an additional \$15 million of such notes pending completion of the record. (Rel. 35-23429 - Sept. 21)

SELF-REGULATORY ORGANIZATIONS

ORDER GRANTING FULL REGISTRATION

An order has been issued granting full registration to the Boston Stock Exchange Clearing Corporation under Sections 17A(a)(2) and 19(a) of the Securities Exchange Act of 1934. In approving BSECC's application for full registration as a clearing agency, the Commission found that BSECC substantially satisfies the requirements of the Act and applicable standards for full registration of clearing agencies. (Rel. 34-21335)

ORDER CANCELLING CLEARING AGENCY REGISTRATION

The Commission issued an Order cancelling the temporary registration and granting the withdrawal of New England Securities Depository Trust Company (NESDTC) as a clearing agency under Section 19(a)(3) of the Securities Exchange Act of 1934. The Commission determined that NESDTC has ceased to do business in the capacity specified in its application for registration and obtained appropriate undertakings to ensure that remaining NESDTC liabilities would be paid. (Rel. 34-21336)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by The Philadelphia Stock Exchange, Inc. (SR-Phlx-84-17) to extend its pilot program relating to the pricing of standard odd-lot market orders in American Telephone & Telegraph Co. (AT&T) and the equity shares created as a result of the AT&T divestiture to February 21, 1985. (Rel. 35-21337)

TRUST INDENTURE ACT RELEASES

CHRYSLER FINANCIAL CORPORATION

Notices have been issued giving interested persons until October 15 to request a hearing on applications by Chrysler Financial Corporation, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, for an order declaring that the trusteeship of the Manufacturers Hanover Trust Company (MHTC) under two existing indentures and a new indenture, respectively (for each application) (the June 1984, January 1984 Indentures) is not so likely to involve a material conflict of interest as to make it necessary to disqualify MHTC from acting as trustee. (Rel. TI-928; TI-929)

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 LARCHDALE OWNERSHIP CO LTD, 18321 VENTURA BLVD, TARZANA, CA 91356 (818) 881-9032 - 415 (\$2,697,500) LIMITED PARTNERSHIP CERTIFICATE. 13,280 (\$2,282,566) LIMITED PARTNERSHIP CERTIFICATE. 12,450 (\$1,245,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-93135-LA - SEP. 06) (BR. 6 - NEW ISSUE)
- S-18 EDUTECH VENTURES INC, C/O GARY B WOLFF PC, 40 EXCHANGE PL, NEW YORK, NY 10005 (212) 269-1009 - 6,000,000 (\$600,000) COMMON STOCK. 18,000,000 (\$2,250,000) COMMON STOCK. 600,000 (\$600) WARRANTS, OPTIONS OR RIGHTS. 600,000 (\$75,000) COMMON STOCK. (FILE 2-93203-NY - SEP. 11) (BR. 11 - NEW ISSUE)
- S-18 WORLD TRADE RECORDS INC, C/O GARY B WOLFF PC, 40 EXCHANGE PL, NEW YORK, NY 10005 (212) 269-1009 - 2,200,000 (\$220,000) COMMON STOCK. 8,800,000 (\$1,100,000) COMMON STOCK. 200,000 (\$200) WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$25,000) COMMON STOCK. (FILE 2-93204-NY - SEP. 11) (BR. 11 - NEW ISSUE)
- S-18 UNIVERSAL FINANCIAL CAPITAL CORP, 955 E 85TH ST, BROOKLYN, NY 11236 (718) 209-0070 - 3,000,000 (\$375,000) COMMON STOCK. 6,000,000 (\$1,500,000) COMMON STOCK. 6,000,000 (\$3,000,000) COMMON STOCK. (FILE 2-93205-NY - SEP. 11) (BR. 12 - NEW ISSUE)
- S-18 FASHION TECH INTERNATIONAL INC, 241B CENTRAL AVE, FARMINGDALE, NY 11735 (516) 293-1340 - 1,905,000 (\$1,905,000) COMMON STOCK. 9,525,000 (\$1,428,750) COMMON STOCK. 9,525,000 (\$2,857,500) COMMON STOCK. 190,500 (\$190) WARRANTS, OPTIONS OR RIGHTS. 190,500 (\$209,550) COMMON STOCK. (FILE 2-93231-NY - SEP. 12) (BR. 6 - NEW ISSUE)
- S-18 UNITED STATES MEDICOM CORP - 14,400,000 (\$3,600,000) COMMON STOCK. 7,200,000 (\$2,880,000) COMMON STOCK. 1,440,000 (\$14) WARRANTS, OPTIONS OR RIGHTS. 1,440,000 (\$446,400) COMMON STOCK. (FILE 2-93243-NY - SEP. 12) (BR. 5 - NEW ISSUE)
- S-1 CASTRONICS INC, HGMY 30 E BOX 37, KIMBALL, NE 69145 (308) 235-2166 - 1,150,000 (\$5,750,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$640,000) COMMON STOCK. 1,250,000 (\$3,750,000) COMMON STOCK. (FILE 2-93274 - SEP. 14) (BR. 6 - NEW ISSUE)
- S-8 DIASONICS INC, 1708 MCCARTHY BLVD, MILPITAS, CA 95035 (408) 946-9001 - 2,000,000 (\$5,750,000) COMMON STOCK. (FILE 2-93276 - SEP. 14) (BR. 8)
- S-11 DECATUR CAPITAL CORP, 250 E PONCE DE LEON AVE, DECATUR, GA 30030 - 1,000,000 (\$50,000,000) PREFERRED STOCK. (FILE 2-93278 - SEP. 14) (BR. 11 - NEW ISSUE)
- S-8 GF CORP, 229 E DENNICK AVE, YOUNGSTOWN, OH 44501 (216) 746-7271 - 500,000 (\$5,220,000) COMMON STOCK. (FILE 2-93279 - SEP. 14) (BR. 6)
- S-8 SINGER CO, 8 STAMFORD FORUM, STAMFORD, CT 06904 (203) 356-4200 - 115,000 (\$3,737,500) COMMON STOCK. 190,761,750 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-93280 - SEP. 14) (BR. 10)
- S-3 ATLANTIC CITY ELECTRIC CO, 1199 BLACK HORSE PIKE, P O BOX 1264, PLEASANTVILLE, NJ 08232 (609) 645-4100 - 1,200,000 (\$26,400,000) COMMON STOCK. (FILE 2-93281 - SEP. 14) (BR. 7)
- S-11 SHELTER PROPERTIES VI, ONE SHELTER PL, P O BOX 2347, GREENVILLE, SC 29602 (803) 239-1000 - 15,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-93285 - SEP. 17) (BR. 5)
- S-1 WNGC OIL & GAS PARTNERS LTD 1984 1985, 7755 FAY AVE STE H, P O BOX 8349, LA JOLLA, CA 92037 (619) 454-9051 - 12,000 (\$12,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-93286 - SEP. 17) (BR. 12 - NEW ISSUE)
- S-8 PONDEROSA INC, P O BOX 578, DAYTON, OH 45401 (513) 890-6400 - 350,000 (\$6,825,000) COMMON STOCK. (FILE 2-93287 - SEP. 17) (BR. 12)

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
AMERIWEST FINL CORP GUEST GARY D ET AL	COM 13D	9/12/84	99 4.3	03090310 0.0	RVSION
CLARY CORP TOPPELL JACK	COM 13D	8/12/84	143 8.1	18272010 0.0	NEW
FRANKLIN BANCORP N J UNITED COUNTIES BANCORP	COM 13D	9/ 6/84	169 4.9	35243010 4.9	UPDATE
GULF UNION INDUSTIRES INC COCODRIE FINANCIAL CORP	COM 13D	9/12/84	50 39.5	40257510 39.5	UPDATE
GULF UNION INDUSTIRES INC LEBLANC ROGER J	COM 13D	9/12/84	50 39.5	40257510 39.5	UPDATE
GULF UNION INDUSTIRES INC S L E INC	COM 13D	9/12/84	50 39.5	40257510 39.5	UPDATE
GULF UNION INDUSTIRES INC TAYLOR CLARK W	COM 13D	9/12/84	50 39.5	40257510 39.5	UPDATE
GULF UNION INDUSTIRES INC WEITZ ALAN J	COM 13D	9/12/84	0 N/A	40257510 N/A	UPDATE
HILL BROS INC HB ACQUISITION INC	COM 13D	8/29/84	1,716 50.2	43137110 0.0	NEW
LAMDRINDA FINANCIAL CORP DROSCO JAMES R	COM 13D	9/11/84	25 5.3	51340099 0.0	NEW
NATIONAL BANCSHARES CORP/ARK FIRST ARKANSAS BANKSTOCK CORP	COM 14D-1	9/19/84	188 94.1	63259010 94.1	UPDATE
SOUTHLAND FINL CORP CARPENTER BEN H	COM 13D	9/13/84	1,261 7.6	84444710 7.6	UPDATE
SOUTHLAND FINL CORP CARPENTER JOHN W III	COM 13D	9/13/84	1,018 6.1	84444710 6.1	UPDATE
SOUTHLAND FINL CORP REPUBLICBANK DALLAS, N A ET AL	COM 13D	9/13/84	2,788 16.7	84444710 11.3	UPDATE
SUPERIOR MFG & INSTR CORP WPG CORP DEVEL ASSOC II ET AL	COM 13D	9/20/84	392 41.3	86818810 34.1	UPDATE
U S EQUITY & MTG TR REAL ESTATE INVST PROP	SH BEN INT 14D-1	9/20/84	938 86.5	91181610 0.7	UPDATE