

sec news digest

Issue 84-189

U.S. SECURITIES AND
EXCHANGE COMMISSION

September 27, 1984

COMMISSION ANNOUNCEMENTS

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of October 1, 1984. (Commission Meetings are announced separately in the News Digest.)

Tuesday, October 2

- * Chairman Shad will testify before the Senate Banking Committee on the subject of tender offers. The testimony is scheduled for 2:00 p.m. in room 537 of the Dirksen Senate Office Building.
- * Commissioner Peters will address the Harvard Business School on the subject of insider trading.

Thursday, October 4

- * Commissioner Marinaccio will be the keynote speaker at the Fourth Annual Seminar on "Securities Activities of Banks" which will be held at the Roosevelt Hotel in New York on October 4. The seminar is sponsored by Legal Times and Law & Business, Inc.

CIVIL PROCEEDINGS

STEPHEN L. WALLIS AND SHARON WILLEY ENJOINED

The New York Regional Office announced that on September 18 Judge Charles L. Brieant, U.S. District Court for the Southern District of New York, issued findings of fact and conclusions of law and signed final judgments by consent permanently enjoining Stephen L. Wallis and Sharon Willey from further violations of the antifraud and tender offer provisions of the Securities Exchange Act of 1934.

Wallis is a New York City taxicab driver, and Willey is a close personal friend and associate. The findings state that they 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. Wallis also conveyed the information directly and indirectly to others for the purpose of trading securities, and maintained a foreign bank and brokerage account for trading purposes.

In addition, Wallis and Willey consented to orders of disgorgement totaling \$80,500, representing profits associated with their trades based on material non-public information misappropriated from Skadden Arps.

Wallis and Willey were also recently sentenced on related criminal charges brought by the U.S. Attorney's Office. (SEC v. Stephen G. Karanzalis, et al., 84 Civil 2070, CLB, S.D.N.Y.) (LR-10542)

HOLDING COMPANY ACT RELEASES

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

A notice has been issued giving interested persons until October 22 to request a hearing on a proposal by Columbia and Southern Ohio Electric Company (C&SOE), subsidiary of American Electric Power Company, Inc., to organize and to acquire

the capital stock of a new wholly owned subsidiary, the Conesville Coal Preparation Company, to provide coal washing services for S&COE's Conesville Generating Station. (Rel. 35-23435 - Sept. 26)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF FILING OF PROPOSED RULE CHANGES

The Pacific Securities Depository Trust Company (PSDTC) and the Pacific Clearing Corporation (PCC) filed with the Commission proposed rule changes in accordance with Section 19(b)(1) of the Securities Exchange Act of 1934 and Rule 19b-2 thereunder (SR-PSDTC-84-13 and SR-PCC-84-11). Those proposals seek permanent approval for existing pilot programs that extend the time period within which PCC and PSDTC members may submit liability notices to PCC or PSDTC in connection with qualified tender or exchange offers. This extended time allows PCC and PSDTC members to continue to net securities in the Continuous Net Settlement System, thereby reducing the number of securities certificates that must be physically delivered. Publication of the proposal is expected to be in the Federal Register during the week of October 1. (Rel. 34-21353)

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
APPLIED MATLS INC	COM			988	03822210	
GENERAL ELEC VENT CAP		13D	9/12/84	15.4	16.9	UPDATE
BOMARKO INC	COM			451	09790610	
AZZAR JAMES D ET AL		13D	9/15/84	51.8	45.6	UPDATE
CARDINAL DISTR INC	COM			269	14148710	
ESPING EDWARD D ET AL		13D	9/14/84	9.4	0.0	NEW
CARDINAL DISTR INC	COM			194	14148710	
MORITZ MICHAEL E ESQ		13D	9/14/84	6.8	0.0	NEW
CARDINAL DISTR INC	COM			261	14148710	
ND AMER EQUITABLE LF ASSUR CO		13D	9/14/84	9.1	0.0	NEW
CARDINAL DISTR INC	COM			362	14148710	
NORTH AMER NATIONAL CORP		13D	9/14/84	12.7	0.0	NEW
CARDINAL DISTR INC	COM			1,661	14148710	
WALTER ROBERT D		13D	9/14/84	58.0	0.0	NEW
COLONIAL PENN GROUP INC	COM			3,578	19584610	
CHA DEV/CHAMPION INTL		13D	9/14/84	22.2	0.0	NEW
1ST FED MICH DETROIT	COM			548	31991710	
HALL CRAIG ET AL		13D	9/19/84	5.5	0.0	NEW
FLORAFAX INTL INC	COM			1,202	33982510	
FIRST WILSHIRE SEC MGMT ET AL		13D	9/14/84	33.4	29.1	UPDATE

ACQUISITIONS OF SECURITIES, cont.

LOUISIANA LD OFFSHORE EXPL LOUISIANA LAND & EXPL	CL B	14D-1	9/25/84	9,419 97.1	54627210 97.1	UPDATE
MIDLANDS ENERGY CO MCDORAN HOLDINGS INC	COM	14D-1	9/24/84	1,606 18.5	59780310 0.0	UPDATE
MIDLANDS ENERGY CO SEEMALA CORP ET AL	COM	13D	9/13/84	613 7.1	59780310 5.2	UPDATE
OZITE CORP PITCAIRN CO	COM	13D	8/31/84	1,868 59.6	69269999 0.0	NEW
REDM INDS INC MARK IV IND INC ET AL	COM	14D-1	9/24/84	18 1.2	74948510 1.1	UPDATE
REVCO D S INC MARDEN BERNARD A ET AL	COM	13D	9/19/84	2,193 6.0	76133810 5.9	UPDATE
REVCO D S INC PERLMUTTER ISAAC	COM	13D	9/19/84	2,200 6.0	76133810 5.9	UPDATE
SHERWOOD DIVERSIF SERV INC PAUL BRUCE	COM	13D	9/11/84	41 9.3	82437820 8.6	UPDATE
SOUTHLAND FINL CORP HALL CRAIG ET AL	COM	13D	9/14/84	1,650 9.9	84444710 0.0	NEW
WINSTON MLS INC ROSEN DAVID ET AL	COM	13D	9/14/84	710 51.3	97563010 0.0	NEW
GALAXY OIL CO PICTON CORP PROF SHRG PLN & TR	COM	13D	8/30/84	88 1.1	36318010 0.9	UPDATE
GALAXY OIL CO ROHRBACH CAROL CRESSMAN	COM	13D	8/30/84	6 0.1	36318010 0.1	UPDATE
GALAXY OIL CO ROHRBACH LEWIS BUNKER	COM	13D	8/30/84	77 1.0	36318010 0.7	UPDATE
HOWELL INDS INC MOSCOV CYRIL	COM	13D	7/27/84	307 21.8	44307310 25.2	UPDATE
INTERCO INC BAUMRITTER THEODORE	CUM CONV PFD	13D	8/6/84	\$7.75 97 12.3	45850640 14.8	UPDATE
KEYSTONE CAMERA PRODS INC NORWEST CORP ET AL	COM	13D	8/10/84	91 5.4	49339710 60.6	UPDATE
LINCOLN SVGS & LOAN ASSN VA LINCOLN SAVINGS & LOAN ASSOC	COM	13D	9/12/84	1,207 25.6	53472210 0.0	NEW

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

RECENT 8K FILINGS, cont.

COMPANY	ITEMS NO.	DATE	
COMMERCIAL INTERNATIONAL CORP	2,7	09/07/84	
FREMONT GENERAL CORP	7	07/12/84	AMEND
JOY MANUFACTURING CO	5,7	08/31/84	
KANSAS CITY POWER & LIGHT CO	5	09/19/84	
KRM PETROLEUM CORP	1	09/10/84	
LANDMARK FUNDING CORP	2,7	09/04/84	
LIFE CARE COMMUNITIES CORP	5	06/25/84	
LIFE INVESTORS INC	5	09/14/84	
LOUISIANA POWER & LIGHT CO /LA/	5	09/10/84	
LYON METAL PRODUCTS INC /DE/	5	08/21/84	
MARINE CORP	5	09/11/84	
MCDONALDS CORP	5	08/21/84	
MCKESSON CORP	5	09/12/84	
MESABI TRUST	5,7	09/19/84	
MIDDLE SOUTH UTILITIES INC	5	09/10/84	
MISSISSIPPI POWER & LIGHT CO	5	09/10/84	
MITE CORP	2,7	09/05/84	
MOORE CORP LTD	5,7	09/05/84	
MRI BUSINESS PROPERTIES FUND LTD	7	06/11/84	AMEND
NATIONAL BANKSHARES OF LA JOLLA	5	08/09/84	
NATIONAL PATENT DEVELOPMENT CORP	5,7	09/12/84	
NEW ORLEANS PUBLIC SERVICE INC	5	09/10/84	
PACIFIC GAS & ELECTRIC CO	5	09/17/84	
PACIFIC TELECOM INC	5	09/19/84	
PACIFIC WESTERN BANCSHARES	5	09/06/84	
PENGO INDUSTRIES INC	5,7	08/31/84	
PEOPLES HOLDING CO	2	09/11/84	
PETRO LEWIS OIL INCOME PROGRAM XI LTD PA	5	08/31/84	
PETRO SILVER INC	5,7	09/20/84	
PILLSBURY CO	5,7	09/11/84	
POLYMERIC RESOURCES CORP	4	09/05/84	
PRESLEY COMPANIES	5	09/07/84	
PRESSURE PIPING COMPONENTS INC	5	08/31/84	
PRINTRONIX INC	2,7	09/06/84	
PROFESSIONAL SOFTWARE APPLICATIONS INC	5	09/14/84	
PUBLIC SERVICE ELECTRIC & GAS CO	5	09/18/84	
QADRANT CORP	2,7	09/06/84	
REGENCY FINANCIAL GROUP INC	5,7	09/14/84	
REPRO MED SYSTEMS INC	5	08/21/84	
REPUBLIC HEALTH CORP	2,7	09/01/84	
RESERVE OIL & MINERALS CORP	5	09/07/84	
RESOURCE EXPLORATION INC	5	09/12/84	
ROCKWOOD NATIONAL CORP	2,7	09/06/84	
ROYAL BANK GROUP INC	1,2,7	09/05/84	
SAINT REGIS CORP	5	09/14/84	
SBT CORP /CT/	5	08/15/84	
SEVILLE TECHNOLOGIES INC	1	08/17/84	
SFM CORP	5	09/11/84	
SHONGUM CORP	5,6,7	08/30/84	
SKYLINE CORP	5	09/10/84	
SOUTH CAROLINA NATIONAL CORP	5	08/31/84	
SOUTHEASTERN CAPITAL CORP	7	07/25/84	AMEND
SOVEREIGN THOROUGHBREDS INC	2,7	09/12/84	
SPERTI DRUG PRODUCTS INC	5	08/16/84	
STAR DUST MINES INC	4,7	08/10/84	
SUMMIT HOLDING CORP	4	09/07/84	
SUNSHINE MINING CO/DE	4,7	09/17/84	
TIMEPLEX INC	4	09/21/84	
TIPPERARY CORP	5	09/18/84	
TRANSCONTINENTAL GAS PIPE LINE CORP	7	09/19/84	
TRAWEEK INVESTMENT FUND NO 10 LTD	1,2,3,7	08/31/84	
TRICO INDUSTRIES INC	5	07/01/84	AMEND
UNITED FINANCIAL GROUP INC/DE	2,7	08/17/84	AMEND
UNITED MERCHANTS & MANUFACTURERS INC	2,7	09/04/84	
UNITED STATES CAPITAL CORP/DE	5	08/31/84	
URS CORP /DE/	7	08/27/84	AMEND
URS CORP /DE/	2,5,7	08/27/84	
USAA INCOME PROPERTIES II LTD PARTNERSHI	2,7	09/06/84	
WELLS FARGO & CO	5	09/18/84	
WESTERN PREFERRED CORP	5	09/18/84	