Issue 86-169

September 2, 1986

## COMMISSION ANNOUNCEMENTS

DENVER REGIONAL OFFICE AND OTHERS TO CO-HOST ANNUAL ROCKY MOUNTAIN STATE-FEDERAL-PROVINCIAL SECURITIES CONFERENCE

The Denver Regional Office, the Office of the Colorado Securities Commissioner, and Continuing Legal Education in Colorado, Inc. will co-host the Nineteenth Annual Rocky Mountain State-Federal-Provincial Securities Conference for city, county, state, federal and provincial regulatory and enforcement officials on October 2-3 at The Regency Inn, 3900 Elati Street, Denver, Colorado.

All local state, federal and provincial regulatory and enforcement officials are invited to attend the "CLOSED" session on October 2nd, as well as the "OPEN" session on October 3rd.

Attorneys, accountants, broker-dealers, representatives of reporting companies, investment companies, investment advisers, and transfer agents, as well as members of the Financial Executive Institute, Colorado Association of Corporate Counsel, and other interested persons, are invited to attend the "OPEN" session on October 3rd. Information and registration forms may be obtained by writing or calling Frank Pavlak in the Denver Regional Office, Suite 700, 410 Seventeenth Street, Denver, CO 80202, (303) 844-2071.

### CIVIL PROCEEDINGS

EYE CONTACT ADVERTISING OF NORTH AMERICA, INC., OTHERS NAMED IN COMPLAINT

The Los Angeles Regional Office and the Commodity Futures Trading Commission jointly announced that on August 20 a complaint was filed in the Central District of California against Eye Contact Advertising of North America, Inc., doing business as Financial Futures Trading Corporation of North America, Joseph Hunt, Dean Karny and Arben Dosti. The complaint alleges that the defendants raised approximately \$1.6 million from approximately 80 investors for investment in financial futures contracts and, in connection therewith, violated the registration and antifraud provisions of the securities and commodities laws. The complaint alleges that the defendants misrepresented and failed to disclose to investors, among other things, the risks of the investment, the defendants' experience in trding financial futures, Hunt's expulsion from the Chicago Mercantile Exchange for fruad and others acts of bad faith, the rate of return on investment, and the use of investors' funds. (SEC and CFTC v. Eye Contact Advertising of North America, Inc., et al., CDCA 86-5457, AHS Px). (LR-11207)

## **INVESTMENT COMPANY ACT RELEASES**

THE ZWEIG FUND, INC.

A notice has been issued giving interested persons until September 15 to request a hearing on an application by The Zweig Fund, Inc. requesting an order permitting it to maintain excess variation margin with its futures commission merchants in connection with transactions in futures contracts and options on futures contracts. (Rel. IC-15273 - August 22)

### SENTRY LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until September 19 to request a hearing on an application filed by Sentry Life Insurance Company (SLIC), Sentry Variable Life Account I (Account) and Sentry Equity Services, Inc., for an order exempting them from the provisions of Sections 2(a)(32), 9(a), 13(a), 15(a), 15(b),

22(c), 27(c)(1), and 27(d) of the Investment Company Act and Rules 22c-1, 6e-2(b)(15), 6e-3(T)(b)(12)(ii), 6e-3(T)(B)(13)(iv) and 6e-3(T)(b)(15). The exemption will permit the deduction of a contingent deferred administrative charge in connection with the offering of flexible premium variable life insurance contracts and to permit the Account to invest in shares of Advisers Management Trust, which will be sold to variable annuity and variable life insurance separate accounts of the Company and of affiliated and unaffiliated life insurance companies. (Rel. IC-15274 - August 25)

## **HOLDING COMPANY ACT RELEASES**

### MUSTANG FUEL CORPORATION

An order has been issued declaring Mustang Fuel Corporation, an Oklahoma Corporation, not to be a gas utility company for purposes of the Public Utility Holding Company Act of 1935. This order corrects the Commission file number from "38-815", as referenced in the notice of this transaction dated July 17 (Rel. 35-24151), to the order referenced "31-815". (Rel. 35-24174 - August 28)

#### NATIONAL FUEL GAS

An order has been issued authorizing National Fuel Gas Company (National), a registered holding company, to acquire, and its subsidiaries, National Fuel Gas Distribution (Distribution), Penn-York Energy Corporation and National Fuel Gas Supply Corporation (Supply), to issue and sell to National, promissory notes up to an aggregate principal amount of \$250 million. National is also authorized to issue and sell its debentures, in one or more series, up to an aggregate principal amount of \$250 million, and to purchase its 12-7/8% Debentures due December 1, 1998, and its 11-3/4% Debentures, due December 1, 1988, through tender offers for cash. Jurisdiction is reserved over the issuance and sale by Supply of Notes to National up to an aggregate principal amount of \$75 million for the purpose of financing construction of pipeline as part of the Boundary project, pending completion of the record with respect to this proposed acquisition of increased gas transportation facilities on behalf of nonassociate companies. (Rel. 35-24175 - August 28)

# LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### WITHDRAWAL GRANTED

An order has been issued granting the application of CONSOLIDATED STORES CORPORATION to withdraw the common stock, \$.01 par value, from listing and registration on the <a href="Maintenange-1">American Stock Exchange</a>. (Rel. 34-23567)

# **SELF-REGULATORY ORGANIZATIONS**

### NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Inc. filed a proposed rule change under Rule 19b-4 (SR-MSE-86-5) to amend its listing rules to require listed companies to establish an audit committee comprised of a majority of two independent directors on a listed company's board of directors. Publication of the proposal is expected to be made in the Federal Register during the week of September 2. (Rel. 34-23564)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by The Midwest Securities Trust Company. The proposal (SR-MSTC-85-7) conforms MSTC's rules to recent amendments to the Illinois Uniform Commercial Code that validate book-entry movements of securities held in a fungible bulk at a foreign clearing corporation. (Rel. 34-23568)

### APPROVAL AND ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-Amex-86-15) and granted accelerated approval of a proposed rule change (SR-Amex-86-23) filed by the American Stock Exchange, Inc. to list and trade a broad-based market index option contract, tentatively titled the Institutional Index Option (XII), and to extend the Exchange's AUTO-EX rapid order execution system to XII options. (Rel. 34-23573)

### **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 BATH & A HALF FRANCHISE SYSTEMS INC, 999 ELMHURST RD STE C-011, MT PROSPECT, IL 60056 (312) 259-8979 580,000 (\$1,740,000) COMMON STOCK. 58,000 (\$580) WARPANTS, OPTIONS OR RIGHTS. UNDERWRITER: WINDSOR EQUITY CORP. (FILE 33-8051-C AUG. 15) (BR. 1 NEW ISSUE)
- S-18 CHARTWELL PARTNERS LP, FIRST NATIONAL BANK BLDG STE 205, FAIRFIELD, IA 52556 (515) 472-6664 7,500,000 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-8062-C AUG. 15) (BR. 11 NEW ISSUE)
- S-18 BINGO ON THE RESERVATION INC, 3715 WARRENSVILLE CENTER RD, SHAKER HEIGHTS, OH 44122 (216) 561-6435 150,000 (\$300,000) COMMON STOCK. 3,000,000 (\$6,000,000) COMMON STOCK. (FILE 33-8074-C AUG. 18) (BR. 11 NEW ISSUE)
- S-1 LUXELLO PROPERTIES INC, 163 5 LOOKOUT RD, P O BOX 47513, SAN ANTONIO, TX 78265 11,490,912 (\$1,250,000) COMMON STOCK. (FILE 33-8104 AUG. 25) (BR. 12 NEW ISSUE)
- S-18 HOSPITAL SATELLITE SERVICES INC, DUPONT PLZ 300 BISCAYNE WAY, STE 720, MIAMI, FL 33130 (305) 374-6419 2,000,000 (\$1,000,000) COMMON STOCK. 1,000,000 (\$1,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-8112-A AUG. 18) (BR. 8 NEW ISSUE)
- S-18 PENBRIDGE LTD, 9101 EAST KENYON AVE, STE 2300, DENVER, CO 80237 (303) 793-0937 10,000,000 (\$500,000) CCMMON STOCK. 10,000 (\$2,500,000) COMMON STOCK. (FILE 33-8138-D AUG. 19) (BR. 12 NEW ISSUE)
- S-18 TRIGAME ENTERPRISES INC, 356 AMBOY AVE, WOODBRIDGE, NJ 07095 (201) 636-0722 60,000,000 (\$600,000) COMMON STOCK. 60,000,000 (\$900,000) COMMON STOCK. 60,000,000 (\$1,200,000) COMMON STOCK. 60,000,000 (\$1,500,000) COMMON STOCK. UNDERWRITER: TRIGAME ENTERPRISES INC. (FILE 33-8162-NY AUG. 20) (BR. 11 NEW ISSUE)
- S-1 UNICARE FINANCIAL CORP, 2361 CAMPUS DR, IRVINE, CA 92715 (714) 955-2170 150,000 (\$1,950,000) COMMON STOCK. 1,172,500 (\$15,242,500) COMMON STOCK. UNDERWRITER: HUTTON E F & CO INC. (FILE 33-8199 AUG. 22) (BR. 9 NEW ISSUE)
- S-8 SABINE CORP, 2001 ROSS AVE LOCK BOX 109, LTV CENTER SUITE 1000, DALLAS, TX 75201 (214) 741-1501 300,000 (\$4,170,000) COMMON STOCK. (FILE 33-8201 AUG. 22) (BR. 3)
- S-3 HAMMERMILL PAPER CO, 1540 E LAKE RD, ERIE, PA 16533 (814) 456-8811 60,000 (\$3,840,000) COMMON STOCK. (FILE 33-8203 AUG. 22) (BR. 8)
- \$\ \text{S-1} & \text{AMERICAN SCREEN CO, 677 FIFTH AVE, NEW YORK, NY 10022 (212) 371-3933 1,800,000 (\$9,000,000) COMMON STOCK. 1,980,000 (\$17,440,000) COMMON STOCK. 180,000 (\$1,080,000) COMMON STOCK. 1,980,000 (\$19,800,000) COMMON STOCK. 180,000 (\$90) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: MOSTEL & TAYLOR SECURITIES INC, ROBERTS F D SECURITIES INC. (FILE 33-8204 AUG. 22) (BR. 12 NEW ISSUE)
- S-1 NELLCOR DELAWARE INC, 25495 WHITESELL ST, HAYWARD, CA 94545 (415) 887-5858 -800,000 (\$12,800,000) CCMMON STOCK. 1,960,000 (\$31,360,000) COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO, ROBERTSON COLMAN & STEPHENS. (FILE 33-8211 - AUG. 22) (BR. 3 - NEW ISSUE)

### REGISTRATIONS EFFECTIVE

August 20: Campbell Red Lake Mines Limited, 33-7995; Hanover Bancorp, Inc., 33-7384.

August 21: Alco Health Services Corporation, 33-7689; Axlon Incorporated, 33-7009;

Bio-Rad Laboratories, Inc., 33-7036; Cistron Biotechnology, Inc., 33-5824; The Dayton Power and Light Company, 33-7174; Delaware Group State Tax-Free Fund, Inc., 33-6163; Farm Fresh, Inc., 33-7176; Hartford National Corporation, 33-8133; Hawaiian Electric Industries, Inc., 33-7895; Mutual of America Investment Corporation/ Mutual of America Separate Account No. 2, 33-6491; National Convenience Stores Inc., 33-7025; National Municipal Trust, Special Trusts, Eighteenth Multi-State Series, 33-482; N.W. Acceptance Corp., 33-6507; Pennzoil Company, 33-8049, 33-8050; Southern Bell Telephone & Telegraph Company, 33-4667; Union Valley Corporation, 33-6111, 33-6112.

# **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)/		FILING STATUS
AMERICAN AGRONOMICS CORP ORANGE-CO INC	COM	13D	8/13/86	6,917 18.6	02373510 17.4	UPDATE
BULL RUN GOLD MINES LTD EDELMAN ASHER B. ET AL	COM	13D	8/22/86	618 6.7	12018210 5.4	UPDATE
CONSOLIDATED EQUITIES CORP VICTORIA FINL ASSOC ET AL	COM	13D	7/30/86	62 9. 0	20915610 7.0	UPDATE
FRUEHAUF CORP EDELMAN ASHER B. ET AL	COM	14D-1	8/26/86	0.0	35937010 9.5	UPDATE
HOLMES D H LTD ATLANTIC CAPITAL CORP	COM	13D	7/24/86	0.0	43641610 6.5	UPDATE
LEUCADIA NATL CORP TLC ASSOCIATES	COM	13D	7/ 1/86	4,441 61.9	52728810 63.6	UPDATE
MCNEIL CORP PENTAIR INC	COM	14D-1	8/26/86	3,742 100.0	58256210 100.0	UPDATE

# RECENT 8K FILINGS

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

- Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Bankruptcy or Receivership.
- Changes in Registrant's Certifying Accountant. Item 4.
- Item 5.
- Other Materially Important Events.
  Resignations of Registrant's Directors. Item 6.
- 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 Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

AEC INC	4	07/07/86 AMEND
AEI REAL ESTATE FUND 85-8 LTD PARTNERSHI	5	08/14/86
AMERICAN DYNAMICS CORP	2,7	04/19/86 AMEND
AMERICAN SERVICE CORP	5	07/24/86
AMERICAN SOUTHWEST FINANCIAL CORP	5,7	08/07/86
AMFAC INC	5	08/26/86
ARKLA INC .	4,7	08/12/86
AVERY INC	5,7	08/13/86
BIRD INC	5,7	08/21/86