

sec news digest

Issue 87-93

U.S. SECURITIES AND
EXCHANGE COMMISSION

May 19, 1987

NOTICE OF COMMISSION MEETINGS

CHANGE IN THE MEETING: RESCHEDULING

The open meeting scheduled for Thursday, May 21, at 10:00 a.m. has been rescheduled for 1:00 p.m.

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST RAYMOND S. FICERE, SR.

The Commission issued an Order Instituting Public Administrative Proceedings, under Sections 203(e) and 203(f) of the Investment Advisers Act, against Raymond S. Ficere, Sr., doing business as R.S.F. & Associates, a registered, sole proprietor investment adviser located in Akron, Ohio.

The Order for Proceedings alleges that on October 28, 1986, Ficere was convicted in the Summit County, Ohio, Court of Common Pleas of fraudulent sales of securities, selling securities without a license, and theft by deception. The Order further alleges that Ficere violated Section 204 of the Investment Advisers Act and Rule 204-1 (b)(1) by failing to promptly amend his Form ADV to reflect the above convictions.

A hearing will be scheduled to determine whether the allegations are true and what, if any, remedial action is appropriate. (Rel. IA-1068)

ORDER INSTITUTING PROCEEDINGS AND IMPOSING REMEDIAL SANCTIONS AGAINST ROBERT TASSINARI

The Commission instituted public administrative proceedings under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Robert Tassinari, a registered representative at Brooks Weinger Robbins & Leeds, Inc., and formerly associated with Brooks, Hamburger, Satnick, Inc., a broker-dealer formerly registered with the Commission. Simultaneously, the Commission accepted his Offer of Settlement. Tassinari consented, without admitting or denying the findings in the Order, to findings that he wilfully violated and aided and abetted violations of various antifraud provisions of the securities laws in connection with certain initial public offerings made in 1983. Tassinari was suspended, following his consent, from association with any broker, dealer, investment company, investment adviser, or municipal securities dealer in any capacity for 30 days. In a related action, Tassinari consented to an injunction against future violations of the sections and rules of the securities laws charged against him without admitting or denying the allegations of the Commission's complaint. (Rel. 34-24436)

CIVIL PROCEEDINGS

ROBERT TASSINARI PERMANENTLY ENJOINED

The New York Regional Office announced that on April 17 Judge Robert L. Sweet, Southern District of New York, signed a Final Judgment of Permanent Injunction by Consent against Robert Tassinari of Elmont, New York, a registered broker-dealer, enjoining him from future violations of the antifraud provisions of the securities laws. The January 29 complaint alleged various violations in connection with three offerings underwritten in 1983. Tassinari consented to the court order without admitting or denying the allegations. (SEC v. Brooks, Weinger, Robbins & Leeds, Inc., 87 Civ. 593, USDC SDNY, RWS). (LR-11351)

INVESTMENT COMPANY ACT RELEASES

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until June 4 to request a hearing on an application filed by New England Mutual Life Insurance Company, New England Life Variable Annuity Fund I, and New England Life Variable Annuity Fund II for an order granting exemptions from the provisions of Section 17(a) of the Investment Company Act to combine Fund II into Fund I. (Rel. IC-15738 - May 14)

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

A notice has been issued giving interested persons until June 8 to request a hearing on an application filed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, Shearson Lehman Brothers Inc., Prudential-Bache Securities Inc., Dean Witter Reynolds Inc., PaineWebber Incorporated (Sponsors); and all presently outstanding, or subsequently issued, series of The Corporate Income Fund, The Equity Income Fund, The Fund of Stripped U.S. Treasury Securities, The Government Securities Income Fund, The International Bond Fund, Liberty Street Trust, The Merrill Lynch Fund of Stripped U.S. Treasury Securities, The Mortgage-Backed Income Fund, The Municipal Income Fund, Municipal Investment Trust Fund and The Tax Exempt Mortgage Fund (collectively, Applicants). The application requests an order exempting Applicants, any other broker-dealer which may in the future act as a sponsor, any future unit investment trust sponsored by a Sponsor, and any qualified bank or custodian which acts as a trustee of any present or future unit investment trust sponsored by a Sponsor from the provisions of Section 26(a)(2)(D) of the Investment Company Act to permit the trustee to deposit, or to cause or permit the deposit of, securities of any such series with the Euro-clear System or Central de Livraison de Valeurs Mobilieres, S.A. (Rel. IC-15739 - May 14)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike the 10% subordinated debentures, due 1997, and 14-7/8% subordinated debentures, due 2000, of CONDEC CORPORATION from listing and registration thereon. (Rel. 34-24454)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until June 5 to comment on the application of the Cincinnati Stock Exchange for unlisted trading privileges in 41 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-24455)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed under Rule 19b-4 by: The Pacific Stock Exchange (SR-PSE-87-11) requesting that the index option escrow receipt pilot program be approved on a permanent basis. (Rel. 34-24450); and The Depository Trust Company (SR-DTC-87-7) concerning fees for inter-depository deliveries. (Rel. 34-24451)

Publication of the proposals are expected to be made in the Federal Register during the week of May 18.

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the American Stock Exchange (SR-Amex-87-7) to expand to February and March cycle options and the stock options pilot program that provides for four expiration months -- including two near term months. In addition, Amex is extending for one year the entire stock options pilot program. (Rel. 34-24452)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposal (SR-CBOE-87-14) waives transaction fees in CBOE's Standard & Poor's 500 Index Option Contracts from Monday, April 20, 1987, to Friday, April 24, 1987. (Rel. 34-24453)

MISCELLANEOUS

MRS. FIELDS, INC.

An order has been issued granting the application of Mrs. Fields, Inc. for an exemption from certain reporting requirements under Section 13 and the operation of Section 16 of the Securities Exchange Act of 1934. (Rel. 34-24456)

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 SOUTHLAND COMMUNICATIONS INC /CA/, 1224 VILLAGE WAY, SANTA ANA, CA 92705
(714) 647-9061 - 345,000 (\$1,725,000) COMMON STOCK. 345,000 (\$3,795,000)
PREFERRED STOCK. UNDERWRITER: KNAPP K A & CO INC. (FILE 33-13790-LA - APR. 28)
(BR. 6 - NEW ISSUE)
- S-11 ASSOCIATED PLANNERS REALTY GROWTH FUND, 1901 AVE OF THE STARS STE 938, LOS ANGELES,
CA 90067 - 10,000 (\$10,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-13983 -
MAY. 11) (BR. 6 - NEW ISSUE)
- S-1 STARS TO GO INC, 4751 WILSHIRE BLVD STE 140, LOS ANGELES, CA 90010 (213) 930-9300 -
20,000,000 (\$20,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-13984 - MAY. 11)
(BR. 12)
- S-4 CHAMPION ENTERPRISES INC, 5573 NORTH ST, DRYDEN, MI 48428 (313) 796-2211 -
8,000,000 (\$67,500,000) COMMON STOCK. (FILE 33-13987 - MAY. 11) (BR. 10 - NEW ISSUE)
- N-1A WOODWARD FUNDS, 100 WALL ST 27TH FLR, NEW YORK, NY 10005 (313) 259-0729 -
INDEFINITE SHARES. (FILE 33-13990 - MAY. 11) (BR. 18 - NEW ISSUE)
- S-8 NASHUA CORP, 44 FRANKLIN ST, NASHUA, NH 03061 (603) 880-2323 - 630,000
(\$18,389,700) COMMON STOCK. (FILE 33-13995 - MAY. 11) (BR. 9)
- S-1 NDT CORP /DE/, 2300 205TH ST, TORRANCE TECHNOLOGY CTR, TORRANCE, CA 90503
(213) 618-9269 - 480,000 (\$4,320,000) COMMON STOCK. 2,372,000 (\$21,348,000)
COMMON STOCK. (FILE 33-14001 - MAY. 11) (BR. 8)
- S-18 ENTERPRISE VENTURE CORP, 3 HANOVER SQUARE STE 18F, NEW YORK, NY 10004 (212) 509-4040
- 1,500,000 (\$150,000) COMMON STOCK. 1,650,000 (\$330,000) COMMON STOCK. 1,650,000
(\$825,000) COMMON STOCK. 150,000 (\$15) WARRANTS, OPTIONS OR RIGHTS. 150,000
(\$18,000) COMMON STOCK. (FILE 33-14062-NY - MAY. 06) (BR. 12 - NEW ISSUE)
- S-18 HOSPITALITY CONCEPTS INC, 515 MADISON AVE 15FL, NEW YORK, NY 10022 (212) 826-0771 -
3,000,000 (\$300,000) COMMON STOCK. 3,000,000 (\$750,000) COMMON STOCK. 3,000,000
(\$1,500,000) COMMON STOCK. UNDERWRITER: BREMEN DOUGLAS & CO INC. (FILE 33-14066-NY -
MAY. 06) (BR. 12 - NEW ISSUE)
- N-2 CLEMENTE GLOBAL GROWTH FUND INC, 767 THIRD AVE, C/O LILIA C CLEMENTS CHAIRMAN,
NEW YORK, NY 10017 (212) 759-3339 - 8,625,000 (\$86,250,000) COMMON STOCK. UNDERWRITER:
FURMAN SELZ MAGER DIETZ & BIRNEY, LADENBURG THALMANN & CO INC,
MOSELEY SECURITIES CORP, SANYO SECURITIES AMERICA INC, SUN HUNG KAI SECURITIES US INC.
(FILE 33-14075 - MAY. 07) (BR. 16 - NEW ISSUE)
- S-3 NORTHGATE EXPLORATION LTD, 1 FIRST CANADIAN PL, STE 2701 PO BOX 143,
TORONTO CANADA M5X 1C7, A6 (416) 362-6683 - 3,375,364 (\$30,589,236.25)
FOREIGN COMMON STOCK. (FILE 33-14098 - MAY. 07) (BR. 2)

- S-18 VENUS VENTURES LTD, 248 E 90TH ST, NEW YORK, NY 10028 (212) 348-8751 - 150,000 (\$112,500) COMMON STOCK. 1,800,000 COMMON STOCK. 600,000 (\$600,000) COMMON STOCK. 600,000 (\$900,000) COMMON STOCK. 600,000 (\$1,200,000) COMMON STOCK. (FILE 33-14129-NY - MAY. 08) (BR. 11 - NEW ISSUE)
- S-3 GREENWICH PHARMACEUTICALS INC, 95 E PUTNAM AVE, GREENWICH, CT 06830 (203) 622-0017 - 1,509,120 (\$17,264,332) COMMON STOCK. (FILE 33-14140 - MAY. 08) (BR. 8)
- S-8 UNITED CABLE TELEVISION CORP, 4700 S SYRACUSE PKWY, DENVER, CO 80237 (303) 779-5999 - 375,000 (\$11,296,875) COMMON STOCK. (FILE 33-14143 - MAY. 08) (BR. 7)
- S-8 DATAKEY INC, 12281 NICHOLLET AVE SOUTH, BURNSVILLE, MN 55337 - 150,000 (\$1,312,500) COMMON STOCK. (FILE 33-14144 - MAY. 08) (BR. 9)
- S-1 MARINE MIDLAND AUTOMOTIVE FINANCIAL CORP, ONE MARINE MIDLAND CTR, BUFFALO, NY 14240 (716) 843-4192 - 600,000,000 (\$600,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: SALOMON BROTHERS INC. (FILE 33-14154 - MAY. 08) (BR. 11 - NEW ISSUE)
- S-1 TECHKNITS INC, 10 GRAND AVE, BROOKLYN, NY 11211 (718) 875-3299 - 1,035,000 (\$5,175,000) COMMON STOCK. 1,125,000 (\$3,375,000) COMMON STOCK. 90,000 (\$90) WARRANTS, OPTIONS OR RIGHTS. 1,125,000 (\$2,812,500) COMMON STOCK. 90,000 (\$540,000) COMMON STOCK. UNDERWRITER: WEGARD L C & CO INC. (FILE 33-14156 - MAY. 11) (BR. 8 - NEW ISSUE)
- S-6 MUNICIPAL INVST TR FD FOUR HUNDRED TWENTY EIGHTH MON PYMT SE, ONE LIBERTY PLZ 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-14159 - MAY. 11) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVST TR FD FOUR HUNDRED TWENTY NINTH MON PYMT SER, ONE LIBERTY PLZ 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-14160 - MAY. 11) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND NINETY SEVENTH INSURED SERIE, ONE LIBERTY PLZ 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-14161 - MAY. 11) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 3A, ONE LIBERTY PLZ 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-14162 - MAY. 11) (BR. 17 - NEW ISSUE)
- N-2 ROWE PRICE FLEMING FOREIGN DISCOVERY FUND INC, 100 E PRATT ST, BALTIMORE, MD 21202 (800) 638-5660 - 8,625,000 (\$86,250,000) COMMON STOCK. (FILE 33-14163 - MAY. 11) (BR. 22 - NEW ISSUE)
- S-8 US WEST INC, 7800 E ORCHARD RD, ENGLEWOOD, CO 80111 (303) 793-6500 - 850,000 (\$42,393,750) COMMON STOCK. (FILE 33-14164 - MAY. 12) (BR. 13)
- S-8 GRUBB & ELLIS CO, ONE MONTGOMERY ST, CROCKER CTR W TWR 31ST FL, SAN FRANCISCO, CA 94104 (415) 956-1990 - 500,000 (\$2,468,750) COMMON STOCK. (FILE 33-14189 - MAY. 08) (BR. 5)
- N-1A MERRILL LYNCH FUNDS FOR INSTITUTIONS SERIES, 125 HIGH ST, BOSTON, MA 02110 (800) 225-1576 - INDEFINITE SHARES. (FILE 33-14190 - MAY. 11) (BR. 17 - NEW ISSUE)
- S-4 UNION PLANTERS CORP, 67 MADISON AVE, UNION PLANTERS BANK BLDG, MEMPHIS, TN 38103 (901) 523-6000 - 109,900 (\$3,018,400) COMMON STOCK. (FILE 33-14191 - MAY. 11) (BR. 1)
- N-1A FIDELITY U S INVESTMENTS BOND FUND L P, 82 DEVONSHIRE ST, BOSTON, MA 02109 (617) 570-7000 - INDEFINITE SHARES. (FILE 33-14195 - MAY. 11) (BR. 17 - NEW ISSUE)
- N-1A TAX FREE MONEY MARKET FUND, 200 BERKELEY ST, BOSTON, MA 02116 (617) 423-3500 - INDEFINITE SHARES. (FILE 33-14196 - MAY. 11) (BR. 18 - NEW ISSUE)
- N-1A SOUTHEASTERN MASTER TRUST, 205 ROYAL PALM WAY, PALM BEACH, FL 33480 (401) 274-2000 - INDEFINITE SHARES. (FILE 33-14202 - MAY. 11) (BR. 16 - NEW ISSUE)