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U.S. SECURITIES AND
EXCHANGE COMMISSION August 1, 1985

CIVIL PROCEEDINGS

COMPLAINT NAMES QADRANT CORPORATION

The Commission filed a civil injunctive action on July 30 in the U.S. District Court for the District of Columbia against Qadrant Corporation of Golden, Colorado. The complaint alleges violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and other relief.

The Commission alleges that, as part of a continuing course of violative conduct extending over several years, Qadrant, in disregard of its statutory obligations, failed to file its Annual Report on Form 10-K for its fiscal year ended September 30, 1984, and its Quarterly Reports on Form 10-Q for its fiscal quarters ended December 31, 1984 and March 31, 1985, and failed to file or filed late certain Annual and Quarterly Reports on Forms 10-K and 10-Q and Notifications of Late Filing on Form 12b-25. The Commission requests that the Court order Qadrant to file its delinquent Annual and Quarterly Reports and enjoin it from further violations of the reporting provisions of the securities laws. (SEC v. Qadrant Corporation, USDC DC, Civil Action No. 85-2430). (LR-10836)

PERMANENT INJUNCTION ENTERED AGAINST ALEXANDER PAKER

The Chicago Regional Office announced that on July 25 Judge Norgle of the Northern District of Illinois, Eastern Division, entered an Order of Permanent Injunction against Alexander Daniel "Sandy" Paker from future violations of the securities and broker-dealer registration and antifraud provisions of the securities laws. Simultaneously, Paker, without admitting or denying the facts alleged, consented to the Order.

The July 1 complaint alleges that from about February 1984 to about July 1984, Paker and others offered and sold unregistered securities in the form of partnership interests in oil and gas wells to hundreds of investors nationwide and raised several million dollars. The complaint further alleges that the defendants made material misrepresentations and omissions concerning, among other things, the history of sanctions entered against them by various state agencies and state and federal courts, the cost of the wells, the investment risks, the identity of the drilling company, the sales commissions and the misuse of investor proceeds. Additionally, the complaint alleges that Paker acted as an unregistered securities broker. (SEC v. Alvin Petroleum, Inc., et al., Civil Action No. 85C 06032, filed July 1, 1985). (LR-10838)

CRIMINAL PROCEEDINGS

MASSACHUSETTS WOMAN INDICTED IN "PONZI" SCHEME

The Boston Regional Office and the U.S. Attorney in Massachusetts announced that on July 25 Nadine Gan of Chicopee, Massachusetts, was indicted by a federal grand jury on 23 felony counts, including two counts of securities fraud.

The indictment alleges that Gan operated investment clubs in which she sold shares for a minimum of \$300, claiming that the money was to be invested in the commodity market; allegedly, instead of making the investments, Gan merely delivered some of the investor monies to earlier investors as "profits", and spent the rest of the funds to purchase real estate and luxury items for herself. The indictment followed an earlier injunctive action brought by the Commission against Gan in 1981.

During 1979 to 1982, the scheme raised more than \$2,500,000 from over 700 investors residing primarily in Massachusetts, Connecticut and Rhode Island. (U.S. v. Nadine Gan, USDC MA, CR-1985). (LR-10837)

INVESTMENT COMPANY ACT RELEASES

PIERSON, HELDRING & PIERSON, N.V.

A notice has been issued giving interested persons until August 26 to request a hearing on an application by Pierson, Heldring & Pierson, a Netherlands bank, requesting an order granting an exemption from Section 17(f) to permit Pierson to serve as the custodian or sub-custodian for the assets of U.S. registered investment companies. (Rel. IC-14649 - July 23)

STATE STREET BANK AND TRUST COMPANY

A notice has been issued giving interested persons until August 26 to request a hearing on an application by State Street Bank and Trust Company requesting an order granting an exemption from Section 17(f) to permit State Street, as custodian and sub-custodian, to deposit securities and other assets of U.S. registered investment companies with certain foreign banking institutions and a foreign securities depository which do not qualify for the exemption provided by Rule 17f-5. State Street further requests an exemptive order to permit investment company assets to continue to be maintained in the custody of a foreign banking institution for a 90-day period after it is determined that such bank no longer qualifies for the exemption provided in Rule 17f-5. (Rel. IC-14650 - July 30)

CHASE MANHATTAN BANK, N.A.

A notice has been issued giving interested persons until August 29 to request a hearing on an application by Chase Manhattan Bank, N.A. requesting an order granting an exemption from Section 17(f) to permit Chase, as custodian or sub-custodian, to deposit securities and other assets of U.S. registered investment companies with its subsidiary banking institution in The Netherlands, which does not qualify for the exemption provided by Rule 17f-5. (Rel. IC-14651 - July 30)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Municipal Securities Rule-making Board (SR-MSRB-85-15) requiring additional information on delivery tickets for municipal securities. (Rel. 34-22277)

TRUST INDENTURE ACT RELEASES

WEYERHAEUSER COMPANY

A notice has been issued giving interested persons until August 26 to request a hearing on an application by Weyerhaeuser Company under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of Irving Trust Company, a New York banking corporation, under two indentures dated September 1, 1981 and October 1, 1982 which are qualified under the Act, and as successor trustee to Morgan Guaranty Trust Company of New York under a qualified indenture dated May 1, 1966, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Irving Trust from acting as trustee. The 1981 and 1982 indentures were entered into with the County of Monroe Industrial Development Agency and the Onondaga County Industrial Development Agency, respectively, corporate agencies constituting bodies corporate and politic and public benefit corporations of the State of New York. (Rel. TI-1010)

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.

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.

- N-1A PRICE T ROWE COMMON STOCK FUND, 100 E PRATT ST, BALTIMORE, MD 21202 - INDEFINITE SHARES. (FILE 2-99122 - JUL. 22) (BR. 18 - NEW ISSUE)
- S-8 DEB SHOPS INC, 9401 BLUE GRASS RD, PHILADELPHIA, PA 19114 (215) 676-6000 - 5,000,000 (\$5,000,000) COMMON STOCK. (FILE 2-99124 - JUL. 22) (BR. 1)
- S-8 CONTINENTAL TELECOMM INC, 245 PERIMETER CTR PKWY, ATLANTA, GA 30346 (404) 391-8000 - 153,654 (\$1,352,155.20) COMMON STOCK. (FILE 2-99128 - JUL. 23) (BR. 7)
- S-3 IBM CREDIT CORP, 1455 E PUTNAM AVE, P O BOX 469, GREENWICH, CT 06870 (203) 637-6900 - 1,000,000,000 (\$1,000,000,000) 5 STRAIGHT BONDS. (FILE 2-99133 - JUL. 23) (BR. 12)
- S-2 GRC LIER INC, SHERMAN TURNPIKE, DANBURY, CT 06816 (203) 797-3500 - 34,500,000 (\$34,500,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-99144 - JUL. 23) (BR. 11)
- S-8 FCS INDUSTRIES INC, RD 3 BOX 25, DARTS MILL, FLEMINGTON, NJ 08822 (201) 782-3353 - 600,000 (\$1,050,000) COMMON STOCK. (FILE 2-99154 - JUL. 22) (BR. 13)
- S-2 CENTRAL SOYA CO INC, P O BOX 1400, FORT WAYNE, IN 46801 (219) 425-5100 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 2-99157 - JUL. 23) (BR. 4)
- N-2 CASTLE CONVERTIBLE FUND INC, 75 MAIDEN AVE, NEW YORK, NY 10038 (212) 806-8800 - 1,100,000 (\$34,650,000) COMMON STOCK. (FILE 2-99159 - JUL. 23) (BR. 17)
- S-1 CHECKROBOT INC, 160 SW 12TH AVE, BLDG 107, DEERFIELD BEACH, FL 33442 (305) 426-1600 - 690,000 (\$5,175,000) COMMON STOCK. 735,000 (\$2,205,000) COMMON STOCK. 45,000 (\$45) WARRANTS, OPTIONS OR RIGHTS. 45,000 (\$405,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 2-99160 - JUL. 23) (BR. 10 - NEW ISSUE)
- N-1A BULLOCK INSURED CALIFORNIA TAX EXEMPT SHARES INC, 40 RECTOR ST, NEW YORK, NY 10006 (212) 513-4445 - INDEFINITE SHARES. (FILE 2-99165 - JUL. 23) (BR. 18 - NEW ISSUE)
- N-1A BULLOCK INSURED NEW YORK TAX EXEMPT SHARES INC, 40 RECTOR ST, NEW YORK, NY 10006 (212) 513-4445 - INDEFINITE SHARES. (FILE 2-99166 - JUL. 23) (BR. 18 - NEW ISSUE)
- S-2 SOUTHERN NATIONAL CORP, 500 N CHESTNUT ST, LUMBERTON, NC 28358 (919) 739-2801 - 632,500 (\$14,863,750) COMMON STOCK. (FILE 2-99167 - JUL. 23) (BR. 1)
- S-1 EQUIMARK CORP, TWO OLIVER PLZ, PITTSBURGH, PA 15222 (412) 288-5000 - 376,000 (\$9,400,000) PREFERRED STOCK. 2,392,307 (\$9,400,000) COMMON STOCK. (FILE 2-99168 - JUL. 23) (BR. 2)
- S-3 COLLATERALIZED MORTGAGE SECURITIES CORP, PARK AVE PLZ, NEW YORK, NY 10055 (212) 909-4915 - 500,000,000 (\$500,000,000) MORTGAGE BONDS. (FILE 2-99169 - JUL. 24) (BR. 11)
- S-11 DOVER PENSION INVESTORS 1985, 1811 CHESTNUT ST, STE 800, PHILADELPHIA, PA 19103 - 20,000,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-99171 - JUL. 24) (BR. 11 - NEW ISSUE)
- S-1 IRVINE SENSORS CORP, 3001 REDHILL AVE BLDG III, COSTA MESA, CA 92626 (714) 549-8211 - 1,203,528 (\$4,453,054) COMMON STOCK. (FILE 2-99172 - JUL. 24) (BR. 8)
- S-6 MUNICIPAL INVESTMENT TRUST FUND ONE HUNDREDTH NEW YORK SERIE, ONE LIBERTY PLZ 165 BROADWAY, C/O HERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-99173 - JUL. 24) (BR. 17 - NEW ISSUE)
- S-1 ELECTRONIC TELE COMMUNICATIONS INC, 1915 MACARTHUR RD, WAUKESHA, WI 53188 (414) 542-5600 - 575,000 (\$5,175,000) COMMON STOCK. (FILE 2-99175 - JUL. 24) (BR. 8 - NEW ISSUE)

SECURITIES ACT REGISTRATIONS Contd.

- S-6 FIRST TRUST GNMA FUND SERIES 7, 300 W WASHINGTON ST,
C/O CLAYTON BROWN & ASSOCIATES INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE
2-99176 - JUL. 23) (BR. 18 - NEW ISSUE)
- S-6 PRUDENTIAL BACHE UNIT TRUSTS INSURED TAX EXEMPT SERIES 12,
ONE SEAPORT PLZ 199 WATER ST, C/O PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292
- 2,475 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 2-99177 - JUL. 24) (BR. 16
- NEW ISSUE)
- S-6 PRUDENTIAL BACHE UNIT TRUSTS INSURED MULTISTATE TAX EXEMPT,
ONE SEAPORT PLZ 199 WATER ST, C/O PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292
- 2,475 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 2-99179 - JUL. 24) (BR. 16
- NEW ISSUE)
- S-6 PRUDENTIAL BACHE UNIT TRUSTS INSURED TAX EXEMPT SERIES 11,
ONE SEAPORT PLZ 199 WATER ST, C/O PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292
- 2,475 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 2-99180 - JUL. 24) (BR. 16)
- S-8 TENNIS LADY INC, 9840 MONROE STE 116, DALLAS, TX 75220 (214) 243-7468 - 175,000
(\$350,000) COMMON STOCK. (FILE 2-99181 - JUL. 23) (BR. 2)
- S-8 BSN CORP, 11414 MATHIS, DALLAS, TX 75234 (214) 869-0486 - 200,000 (\$2,525,000)
COMMON STOCK. (FILE 2-99182 - JUL. 23) (BR. 11)
- S-1 MELRIDGE INC, 39391 SE LUSTED RD, SANDY, OR 97055 (503) 663-3133 - 75,000
(\$1,041,000) COMMON STOCK. (FILE 2-99183 - JUL. 24) (BR. 7)
- S-8 ASTROCOM CORP, 120 W PLATO BLVD, ST PAUL, MN 55107 (612) 227-8651 - 200,000
(\$776,000) COMMON STOCK. (FILE 2-99184 - JUL. 23) (BR. 8)
- S-8 BALLY MANUFACTURING CORP, 8700 W BRYN MAWR AVE, CHICAGO, IL 60631 (312) 399-1300 -
1,500,000 (\$27,000,000) COMMON STOCK. (FILE 2-99188 - JUL. 24) (BR. 6)