

sec news digest

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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

**IN RESEARCH INC.'S REGISTRATION AS INVESTMENT ADVISER REVOKED;
JAMES JOSEPH REID BARRED**

The Commission ordered public administrative proceedings under the Investment Advisers Act of 1940 against IN Research Inc., formerly Investment Notes Research Group, Inc., and James Joseph Reid for violations of Sections 204 and 206(1), (2) and (4) of the Advisers Act and Sections 7(f) and 10(b) of the Exchange Act, and various rules thereunder.

The Order for Proceedings alleges that: IN Research and Reid converted client funds to business and personal use and placed orders for the purchase of securities when IN Research had no sufficient funds with which to pay for the securities; IN Research, aided and abetted by Reid, failed to keep books and records as required by the Advisers Act; and IN Research and Reid were permanently enjoined in 1984 from further violative conduct.

The Commission accepted Offers of Settlement in which: IN Research, without admitting or denying the allegations, consented to an order revoking its registration as an investment adviser; and Reid, without admitting or denying the allegations, consented to an order barring him from association with any investment adviser, provided that after three years, he may apply to become associated in a non-proprietary or non-supervisory capacity. (Rel. IA-965)

CIVIL PROCEEDINGS

FINAL CONSENT ORDER ENTERED AGAINST EDWARD F. BUTLER

The Atlanta Regional Office announced that on March 29 U.S. District Judge Odell Horton, Western District of Tennessee, entered a Final Consent Order against Edward F. Butler, a former attorney for Tentex Petroleum, Inc., a Memphis firm, currently residing in Texas. Butler was ordered not to engage in future violations of the registration and antifraud provisions of the securities laws in the offer and sale of limited partnership interests and units of working interests in oil and gas wells (interests), or any other security. Butler consented to the Order without admitting or denying the complaint's allegations.

The November 5, 1982 complaint alleged that: from April 1979 until the filing of the complaint, Tentex and others, aided and abetted by Butler, engaged in the offer and sale of approximately \$4,600,000 of unregistered securities, in the form of interests, to 170 investors in 11 states; and Butler and others made material misrepresentations of fact and omitted to state certain material facts concerning ownership of wells and leases, use of escrow accounts, the financial condition of Tentex, and projections of production. (SEC v. Tentex Petroleum, Inc., et al., Civil Action No. 82-2839-H, WDTN, filed November 5, 1982). (LR-10720)

INVESTMENT COMPANY ACT RELEASES

LIBRA BANK PLC

A notice has been issued giving interested persons until April 29 to request a hearing on an application filed by Libra Bank PLC, a United Kingdom commercial bank, for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-14449 - April 3)

TEMPORARY INVESTMENT FUND INC.

An order has been issued granting Temporary Investment Fund, Inc., Municipal Fund for Temporary Investment, Trust for Short-Term Federal Securities, Municipal Fund for California Investors, Inc., Municipal Fund for New York Investors, Inc., and Portfolios for Diversified Investment, Inc. exemptions from Sections 18(f)(1), 18(g) and 18(i) of the Investment Company Act. This will permit them to issue and sell separate classes of securities representing interests in their existing and future investment portfolios, and to allocate voting rights thereto and pay dividends thereon, subject to certain conditions. (Rel. IC-14450 - April 3)

DBL TAX-FREE CASH FUND INC.

A notice has been issued giving interested persons until April 29 to request a hearing on an application of DBL Tax-Free Cash Fund Inc. exempting it from Section 12(d)(3) of the Investment Company Act to permit its Limited Term Portfolio to acquire puts from brokers or dealers. (Rel. IC-14451 - April 3)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

A supplemental order has been issued authorizing The Southern Company, a registered holding company, to issue and sell at competitive bidding up to 2.5 million shares of common stock, under to an exclusive sales agency agreement, from time to time and in varying amounts through March 31, 1986. Jurisdiction has been reserved, pending completion of the record, over Southern's request to issue and sell an additional six million shares of common stock. (Rel. 35-23651 - April 4)

EASTERN UTILITIES ASSOCIATES

An order has been issued authorizing Eastern Utilities Associates, a registered holding company, to increase the authorized number of common shares from 12,000,000 to 16,000,000. An order was previously issued in this proceeding authorizing the solicitation of proxies in connection therewith. (Rel. 35-23652 - April 4)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the common stock of the specified number of issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: Cincinnati Stock Exchange - six issues. (Rel. 34-21919); the Pacific Stock Exchange - ten issues. (Rel. 34-21920); and the Midwest Stock Exchange - seven issues. (Rel. 34-21921)

WITHDRAWAL GRANTED

An order has been issued granting the application of LOGICON, INC. to withdraw its common stock (\$.10 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-21923)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. filed a proposed rule change under Rule 19b-4 (SR-Amex-85-1) to amend Rules 190 and 193 to ease restrictions imposed on approved persons or member organizations affiliated with stock specialists or specialist units provided certain conditions are met which result in the establishment of an Exchange approved "Chinese Wall" between the upstairs firm and the specialist unit on the floor.

Publication of the proposal is expected to be made in the Federal Register during the week of April 8. (Rel. 34-21916)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by The Municipal Securities Rulemaking Board (SR-MSRB-85-2) to amend its Rule A-12 to make it clear that municipal securities brokers and municipal securities dealers must pay the MSRB the initial fee required by its Rule A-12 before initiating any municipal securities activities. (Rel. 34-21917)

APPROVAL OF PROPOSED SRO PLAN

The Commission approved a proposed plan filed under Rule 19d-1(c)(2) of the Securities Exchange Act of 1934 by the American Stock Exchange, Inc. The plan (SR-4-260) specifies those uncontested minor rule violations with sanctions not exceeding \$2,500 which would not be subject to the provisions of Rule 19d-1(c)(1) under the Act requiring that a self-regulatory organization promptly file notice with the Commission of any final disciplinary action taken respecting any person. (Rel. 34-21918)

TRUST INDENTURE ACT RELEASES

CHESEBROUGH-PONDS, INC.

An order has been issued under the Trust Indenture Act of 1939 on the application of Chesebrough-Ponds, Inc. that the successor trusteeship of Citibank N.A. under two indentures of Chesebrough-Ponds is not likely to involve a material conflict of interest as to make it necessary to disqualify Citibank from acting as successor trustee. (Rel. TI-978)

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 FOM VENTURES INC, 11 PARK PL STE 1715, NEW YORK, NY 10007 (212) 227-8692 - 2,000,000 (\$100,000) COMMON STOCK. 2,000,000 (\$1,000,000) COMMON STOCK. 200,000 (\$20) WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$12,000) COMMON STOCK. UNDERWRITER: FIRST MONTAUK SECURITIES CORP. (FILE 2-96604-NY - MAR. 22) (BR. 5 - NEW ISSUE)
- S-18 SEATTLE AMBASSADOR INC, 1700 WESTLAKE AVE N STE 110, SEATTLE, WA 98109 (206) 285-4266 - 600,000 (\$1,500,000) COMMON STOCK. (FILE 2-96607-S - MAR. 22) (BR. 12 - NEW ISSUE)
- S-18 MARINO INVESTMENTS INC, 44 WEST 300 SOUTH, STE 10075, SALT LAKE CITY, UT 84101 (801) 539-9009 - 5,000,000 (\$100,000) COMMON STOCK. (FILE 2-96624-D - MAR. 22) (BR. 11 - NEW ISSUE)
- S-6 PRUDENTIAL BACHE UNIT TRUSTS INSURED TAX EXEMPT SERIES 6, ONE SEAPORT PLZ 199 WATER ST, C/O PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292 - 2,475 (\$2,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: PRUDENTIAL BACHE SECURITIES INC. (FILE 2-96691 - MAR. 27) (BR. 16 - NEW ISSUE)
- F-1 TUBES OF STEEL OF MEXICO S A, PARIS #15, COL REVOLUCION DEL CUAUTEMOC 06030, MEXICO 06030 DF MEXICO, 05 0000 (905) 566-1200 - 5,333,333 (\$12,000,000) FOREIGN COMMON STOCK. (FILE 2-96702 - MAR. 27) (BR. 6)
- F-6 TUBES OF STEEL OF MEXICO S A, PARIS #15, COL REVOLUCION DEL CUAUTEMOC 06030, MEXICO 06030 DF MEXICO, 05 0000 (905) 566-1200 - 5,333,333 (\$266,666.65) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-96703 - MAR. 27) (BR. 99)
- S-8 SYMBOLICS INC, 11 CAMBRIDGE CENTER, CAMBRIDGE, MA 02142 (617) 577-7500 - 2,275,000 (\$22,886,500) COMMON STOCK. (FILE 2-96705 - MAR. 28) (BR. 9)
- S-3 TELE COMMUNICATIONS INC, 54 DENVER TECHNOLOGICAL CTR, 5455 S VALENTIA WAY, ENGLEWOOD, CO 80111 (303) 771-8200 - 936,993 (\$22,194,553) COMMON STOCK. (FILE 2-96706 - MAR. 28) (BR. 7)

- S-3 UNITED STATES HOME CORP, 1800 W LOOP SOUTH, PO BOX 2863, HOUSTON, TX 77252 (713) 877-2311 - 5,000,000 (\$50,000,000) WARRANTS, OPTIONS OR RIGHTS. 5,000,000 (\$50,000,000) COMMON STOCK. (FILE 2-96707 - MAR. 28) (BR. 6)
- S-1 SUNDANCE ENERGY CORP, 423 N VAN BUREN, ENID, OK 73701 (405) 233-5345 - 3,002,000 (\$1,313,375) COMMON STOCK. (FILE 2-96708 - MAR. 28) (BR. 4 - NEW ISSUE)
- N-1A DREYFUS MASSACHUSETTS TAX EXEMPT BOND FUND, 767 FIFTH AVE, C/O DANIEL C MACLEAN, NEW YORK, NY 10153 - INDEFINITE SHARES. (FILE 2-96709 - MAR. 28) (BR. 18 - NEW ISSUE)
- S-14 NOARKO RESOURCES INC/CO, 950 S CHERRY ST, STE 1000, DENVER, CO 80222 (303) 758-5722 - 1,423,817 (\$133,483) PREFERRED STOCK. 71,324 (\$239,649) COMMON STOCK. (FILE 2-96711 - MAR. 28) (BR. 3)
- F-6 CARRIAN INVESTMENTS LTD /ADR/, ONE WALL ST, NEW YORK, NY 10015 (212) 487-5745 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-96713 - MAR. 27) (BR. 99)
- S-11 JMB INCME PROPERTIES LTD XII, 875 N MICHIGAN AVE, CHICAGO, IL 60611 - 250,000 (\$250,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-96716 - MAR. 28) (BR. 6 - NEW ISSUE)
- S-8 C3 INC, 11425 ISAAC NEWTON SQ SOUTH, RESTON, VA 22090 (703) 471-6000 - 600,000 (\$5,736,000) COMMON STOCK. (FILE 2-96717 - MAR. 28) (BR. 10)
- S-1 ALPHA SOLARCO INC, 1014 VINE ST, CINCINNATI, OH 45202 - 6,126,167 (\$3,675,700) COMMON STOCK. 1,021,027 (\$3,063,083.50) COMMON STOCK. 612,616 (\$367,569.60) WARRANTS, OPTIONS OR RIGHTS. (FILE 2-96719 - MAR. 27) (BR. 10)
- N-1A VAN KAMPEN MERRITT TAX FREE HIGH INCOME FUND INC, 1901 N NAPER BLVD, NAPERVILLE, IL 60566 (312) 369-8880 - INDEFINITE SHARES. (FILE 2-96722 - MAR. 28) (BR. 18 - NEW ISSUE)
- S-3 SCOTT PAPER CO, SCOTT PLZ, PHILADELPHIA, PA 19113 (215) 522-5000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 2-96724 - MAR. 28) (BR. 8)
- S-11 OXFORD RESIDENTIAL PROPERTIES I LTD PARTNERSHIP, 7316 WISCONSIN AVE, STE 300, BETHESDA, MD 20814 (301) 654-3100 (FILE 2-96729 - MAR. 28) (BR. 5)

REGISTRATIONS EFFECTIVE

March 7: Branch Corporation, 2-96007; Compaq Computer Corporation, 2-96069; Diagnostek, Inc., 2-94885; First Interstate Corporation of Alaska, 2-93422; IP Timberlands, Ltd., 2-95528; Maxus Fund, 2-94197; Metalbanc Corporation, 2-94939-A; Network Systems Corporation, 2-96214; Pizza Transit Authority, Inc., 2-95063-A; Security Banc Corporation, 2-96048; Sperry Lease Finance Corporation, 2-95777; The Tenneco 1985 Drilling Fund, 2-96040; Warehouse Entertainment, Inc., 2-95745.

March 8: Armored Storage Income Investors Limited Partnership, 2-95034-LA; CX/Osytech Inc., 2-95380-C; Cardinal Entertainment Corporation, 2-95284-LA; Dreyfus Cash Management, Inc., 2-94930; Dreyfus Government Cash Management, Inc., 2-89359; Dreyfus Tax-Exempt Cash Management, Inc., 2-89275; Ennis Business Forms, Inc., 2-96106; Federal Realty Investment Trust, 2-96136; First National Corporation, 2-95679; Healthways Systems, Inc., 2-95212; International Lease Finance Corporation, 2-95834; National Freight Corporation, 2-95266; Russ Berrie and Company Inc., 2-96202; Southeastern Growth Fund, Inc., 2-95278; Thoroughbred Breeders, Inc., 2-94702-A; U.S. Marble and Granite, Inc., 2-94772-NY; U.S.T. Master Tax-Exempt Funds, Inc., 2-93068; U.S.T. Masters Fund, Inc., 2-92665; United City Corporation, 2-95479.