

# sec news digest

Issue 85-85

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

May 2, 1985

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## COMMISSION ANNOUNCEMENTS

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### DATE CHANGE IN PUBLIC MEETING FOR GOVERNMENT SECURITIES

The Commission changed the date of a public meeting to discuss oversight of the government securities markets from May 23 to May 21. This meeting was previously discussed in Release 34-21959, dated April 22, 1985. (Rel. 34-22009)

FOR FURTHER INFORMATION CONTACT: Andrew E. Feldman at (202) 272-2388

### PROCEDURES FOR FILING AND PROCESSING EXEMPTIVE APPLICATIONS AND OTHER FILINGS

The Commission issued a release setting forth the policy of its Division of Investment Management concerning certain procedures and guidelines which should be followed in filing exemptive applications and other submissions under the Investment Company and Investment Advisers Acts of 1940. The release also describes certain procedures to be followed by the staff when processing exemptive applications and handling other related matters. (Rel. IC-14492)

FOR FURTHER INFORMATION CONTACT: Meryl Dewey at (202) 272-3032

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## ADMINISTRATIVE PROCEEDINGS

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### KENMAN CORPORATION AND KENMAN SECURITIES CORPORATION SUSPENDED

The Commission issued an Order Instituting Proceedings and Making Findings suspending Kenman Corporation and Kenman Securities Corporation, of Salt Lake City, Utah, from underwriting or otherwise participating in any new offering of securities for 60 days. The Commission found that in two offerings during 1983 and 1984, Kenman and Kenman Securities wilfully violated the registration provisions of the Securities Act of 1933 by offering and selling limited partnership interests that had not been registered with the Commission. The Commission found that Kenman and Kenman Securities engaged in general solicitations of the public in the offer and sale of these partnership interests and, therefore, could not rely on the private offering exemption of Section 4(2) of the Securities Act.

Simultaneously with the institution of these proceedings, Kenman and Kenman Securities submitted an offer of settlement consenting to the Commission's Order, without admitting or denying any of the Order's allegations. Kenman and Kenman Securities have also represented to the Commission that they will review existing internal policies and procedures relating to the offer, sale and distribution of securities and will adopt and maintain policies and procedures which are reasonably designed to prevent a recurrence of the matters in the Order. (Rel. 34-21962)

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## CIVIL PROCEEDINGS

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### GEORGE J. GASPAR PERMANENTLY ENJOINED; EUGENE L. HALL ORDERED TO DISGORGE PROFITS IN INSIDER TRADING

The New York Regional Office announced that on April 15 the U.S. District Court for the Southern District of New York issued an opinion finding George J. Gaspar had violated the antifraud and tender offer provisions of the Securities Exchange Act of 1934 and Rule 10b-5 and ordered him permanently enjoined. This action was taken because Gaspar breached his fiduciary duty to his employer, Baird, Patrick & Co., and "tipped" material, nonpublic inside information to a friend and branch office manager of Smith Barney Harris Upham & Co. during the tender offer negotiations of Dyson-Kissner-Moran Corporation for Clark Oil and Refining Corporation during January-February 1980.

The Court found that Eugene L. Hall, who was a registered representative, received and traded and caused others to trade upon material nonpublic information from the office manager which he knew or had reason to know emanated from Gaspar, thereby violating the antifraud and tender offer provisions.

The Court further ordered Hall to disgorge approximately \$6,700 representing profits and commissions he realized. The Court concluded, however, in light of his age (64) that no reasonable likelihood of future violations was present and declined to issue an injunction. (SEC v. Gaspar, 83 Civil 3037, SDNY, CBM). (LR-10730)

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## INVESTMENT COMPANY ACT RELEASES

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### CENTRUST MORTGAGE ACCEPTANCE CORPORATION

An order has been issued exempting CentTrust Mortgage Acceptance Corporation, a limited purpose Delaware corporation, from all provisions of the Investment Company Act. (Rel. IC-14493 - April 30)

### MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until May 20 to request a hearing on an application filed by Massachusetts Mutual Life Insurance Company (Insurance Company) and Mass Mutual Corporate Investors, Inc. (Fund) requesting an order: (1) exempting a proposed acquisition of debt securities by Fund from Section 17(a) of the Investment Company Act and permitting the concurrent investment by Applicants in such securities; and (2) amending a prior Commission order which permits the Insurance Company to invest concurrently for its general account in each of the securities purchased by the Fund at direct placement. (Rel. IC-14494 - April 30)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Incorporated filed a proposed rule change under Rule 19b-4 (SR-CBOE-85-11) to summarize the rotation procedures for government securities options under CBOE Rule 21.11(a). Publication of the proposal is expected to be made in the Federal Register during the week of April 29. (Rel. 34-21999)

### NOTICE OF PROPOSED RULE CHANGE AND PARTIAL ACCELERATED APPROVAL

The American Stock Exchange, Inc. filed a proposed rule change under Rule 19b-4 (SR-Amex-85-9) to expand the definitions of spread and combination orders and create a stock-option order. The Commission approved, on an accelerated basis, that part of the proposal which amends the current definitions of combination orders. Publication of the proposal is expected to be made in the Federal Register during the week of April 29. (Rel. 34-22000)

### ORDER GRANTING ACCELERATED APPROVAL ON A TEMPORARY BASIS

The Commission approved, on an accelerated basis, a rule change filed by the National Securities Clearing Corporation (SR-NSCC-85-3) that will implement Phase V of NSCC's Municipal Bond Comparison System. (Rel. 34-22004)

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## MISCELLANEOUS

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### GREENBELT COOPERATIVE, INC.

A notice has been issued giving interested persons until May 27 to request a hearing on an application by Greenbelt Cooperative, Inc. for an order exempting it from certain periodic reporting requirements of Section 13 of that Act. (Rel. 34-22005)

## 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 INTERMETAL TECHNOLOGY INC, 5951 KENTLAND AVE, WOODLAND HILLS, CA 91367 (818) 888-6288 - 1,750,000 (\$1,750,000) COMMON STOCK. 1,750,000 (\$3,062,500) COMMON STOCK. 175,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 175,000 (\$210,000) COMMON STOCK. (FILE 2-97082-LA - APR. 15) (BR. 3 - NEW ISSUE)
- S-18 CAMBRIAN RESOURCES INC, 1773 S 8TH ST STE L-5, COLORADO SPRINGS, CO 80906 (303) 577-4480 - 60,000,000 (\$600,000) COMMON STOCK. 85,300,000 (\$426,500) COMMON STOCK. 6,000,000 (\$600) WARRANTS, OPTIONS OR RIGHTS. 60,000,000 (\$900,000) COMMON STOCK. 6,000,000 (\$72,000) COMMON STOCK. (FILE 2-97100-D - APR. 16) (BR. 2 - NEW ISSUE)
- S-18 UNICO INC /NM/, 3200 CANDELARIA NE, ALBUQUERQUE, NM 87107 (505) 884-2040 - 1,750,000 (\$1,750,000) COMMON STOCK. 1,750,000 (\$1,750,000) COMMON STOCK. 175,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 175,000 (\$210,000) PREFERRED STOCK. (FILE 2-97107-D - APR. 17) (BR. 4 - NEW ISSUE)
- S-18 POMINEX 1985 DRILLING PROGRAM, 6660 DOUBLETREE AVE, C/O POMINEX INC, COLUMBUS, OH 43229 (614) 436-0436 - 575 (\$2,875,000) LIMITED PARTNERSHIP CERTIFICATE. 575 (\$2,875,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-97108-C - APR. 17) (BR. 3 - NEW ISSUE)
- S-18 VISUAL SKILLS INC, 10 JEFFREY LN, GREAT NECK, NY 11020 (516) 482-0446 - 600,000 (\$300,000) COMMON STOCK. 600,000 (\$375,000) COMMON STOCK. 600,000 (\$600,000) COMMON STOCK. (FILE 2-97155-NY - APR. 18) (BR. 5 - NEW ISSUE)
- S-18 FORTY SIX HUNDRED LTD PARTNERSHIP, 4333 EDGEWOOD RD N E, CEDAR RAPIDS, IA 52499 (319) 398-8559 - 800 (\$2,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-97178-C - APR. 19) (BR. 6 - NEW ISSUE)
- S-18 RASTER TECHNOLOGIES INC /DE/, NINE EXECUTIVE PK DR, NORTH BILLERICA, MA 01862 (617) 667-8900 - 1,048,580 (\$1,310,725) COMMON STOCK. (FILE 2-97187-B - APR. 19) (BR. 3 - NEW ISSUE)
- S-18 PRESCRIPTION PEOPLE INC, 9428 NORTHWEST 13TH ST, MIAMI, FL 33172 (305) 592-1393 - 20,000,000 (\$400,000) COMMON STOCK. 20,000,000 (\$2,000,000) COMMON STOCK. 20,000,000 (\$4,000,000) COMMON STOCK. 2,000,000 (\$2,000) WARRANTS, OPTIONS OR RIGHTS. 2,000,000 (\$48,000) COMMON STOCK. (FILE 2-97200-A - APR. 22) (BR. 6 - NEW ISSUE)
- S-18 INTEX SOFTWARE SYSTEMS INTERNATIONAL LTD, 850 THIRD AVE, NEW YORK, NY 10022 (212) 750-1140 - 2,658,000 (\$2,650,000) COMMON STOCK. 1,325,000 (\$1,987,500) COMMON STOCK. (FILE 2-97204-NY - APR. 22) (BR. 9 - NEW ISSUE)
- S-18 CVD EQUIPMENT CORP, 1608 W INDUSTRY COURT, DEER PARK, NY 11729 (516) 667-1460 - 575,000 (\$3,450,000) COMMON STOCK. 575,000 (\$2,875,000) COMMON STOCK. 50,000 (\$360,000) COMMON STOCK. 50,000 (\$250,000) COMMON STOCK. (FILE 2-97210-NY - APR. 22) (BR. 3 - NEW ISSUE)
- S-3 CHESEBROUGH PONDS INC, 33 BENEDICT PL, GREENWICH, CT 06830 (203) 661-2000 - 302 (\$9,739.50) COMMON STOCK. (FILE 2-97228 - APR. 23) (BR. 9)
- S-8 NUMERICOM INC /DE/, 5601 BLUE MOUND RD, FORT WORTH, TX 76106 (817) 625-8041 - 800,000 (\$2,250,000) COMMON STOCK. (FILE 2-97229 - APR. 23) (BR. 4)
- S-3 MIDLAND CAPITAL CORP, 950 THIRD AVE, NEW YORK, NY 10022 (212) 753-7790 - 125,000 (\$2,273,437.50) COMMON STOCK. (FILE 2-97234 - APR. 23) (BR. 16)
- S-14 NATIONAL MEDICAL ENTERPRISES INC, 11620 WILSHIRE BLVD, LOS ANGELES, CA 90025 (213) 479-5526 - 1,350,000 (\$36,956,250) COMMON STOCK. (FILE 2-97240 - APR. 23) (BR. 6 - NEW ISSUE)
- S-3 AMF INC, 777 WESTCHESTER AVE, WHITE PLAINS, NY 10604 (914) 694-9000 - 75,000,000 (\$75,000,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER: GOLDMAN SACHS & CO, MORGAN STANLEY & CO INC. (FILE 2-97245 - APR. 24) (BR. 11)

- S-1 NYTEST ENVIRONMENTAL INC, 75 URBAN AVE, WESTBURY, NY 11590 (516) 334-7770 - 1,000,000 (\$2,000,000) COMMON STOCK. 1,000,000 (\$2,250,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$220,000) COMMON STOCK. (FILE 2-97251 - APR. 24) (BR. 6 - NEW ISSUE)
- S-14 WESTERN ENERGY RESOURCES INC, 660 NEWPORT CNTR DR STE 735, NEWPORT BEACH, CA 92660 (714) 640-0480 - 2,585,466 (\$2,585,466) COMMON STOCK. (FILE 2-97252 - APR. 24) (BR. 4 - NEW ISSUE)
- S-8 NORTHERN AIR FREIGHT INC, 16400 SOUTHCENTER PKWY STE 500, SEATTLE, WA 98188 (206) 575-3360 - 149,000 (\$912,625) COMMON STOCK. (FILE 2-97253 - APR. 24) (BR. 4)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 111, 1345 AVE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 2-97255 - APR. 24) (BR. 16 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SHORT INTERMEDIATE TERM SER 15, 1345 AVE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 2-97256 - APR. 24) (BR. 16 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SHORT INTERMEDIATE TERM SER 14, 1345 AVE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 2-97257 - APR. 24) (BR. 16 - NEW ISSUE)
- S-1 CONVEST ENERGY PARTNERS LTD, 2401 FOUNTAIN VIEW DR, STE 700, HOUSTON, TX 77057 (713) 780-1952 - 5,777,709 (\$83,040,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-97258 - APR. 24) (BR. 12 - NEW ISSUE)
- S-15 BARNETT BANKS OF FLORIDA INC, 100 LAURA ST, P O BOX 40789, JACKSONVILLE, FL 32202 (904) 791-7720 - 219,614 (\$5,511,960) PREFERRED STOCK. 329,421 COMMON STOCK. (FILE 2-97259 - APR. 24) (BR. 2)
- S-11 MUTUAL BENEFIT COMMERCIAL PROPERTIES INCOME TRUST, 290 WESTMINSTER ST, PROVIDENCE, RI 02903 (215) 751-9411 - 3,000,000 (\$60,000,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 2-97261 - APR. 24) (BR. 5 - NEW ISSUE)
- S-8 UNIFORCE TEMPORARY PERSONNEL INC, 1335 JERICHO TPKE, NEW HYDE PARK, NY 11040 (516) 437-3300 - 75,000 (\$853,125) COMMON STOCK. (FILE 2-97262 - APR. 24) (BR. 6)
- S-8 LA QUINTA MOTOR INNS INC, LA QUINTA PLZ, 10010 SAN PEDRO AVE, SAN ANTONIO, TX 78216 (512) 366-6105 - 500,000 (\$5,937,500) COMMON STOCK. (FILE 2-97266 - APR. 24) (BR. 11)
- S-8 MORTGAGE GROWTH INVESTORS, ONE POST OFFICE SQ, BOSTON, MA 02109 (617) 423-4747 - 227,600 (\$4,069,488) COMMON STOCK. (FILE 2-97270 - APR. 24) (BR. 5)
- S-8 BELL ATLANTIC CORP, 1600 MARKET ST, PHILADELPHIA, PA 19103 (215) 963-6000 - 1,000,000 (\$83,375,000) COMMON STOCK. (FILE 2-97281 - APR. 25) (BR. 13)