

# sec news digest

Issue 85-225

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

November 21, 1985

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## NOTICE OF COMMISSION MEETINGS

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Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

### OPEN MEETING - TUESDAY, NOVEMBER 26, 1985 - 10:00 a.m.

The subject matter of the November 26 open meeting will be:

The Commission will meet with invited representatives from the business, financial, legal and academic communities to discuss issues raised by recent judicial and other takeover developments. The issues to be addressed include, but will not be limited to, open market and privately negotiated acquisition programs, discriminatory tender offers, two-tier and partial offers, "junk" bond financings, "poison pill" securities, recapitalizations and other defensive responses. FOR FURTHER INFORMATION, PLEASE CONTACT Joseph Connolly, Jr. at (202) 272-3097.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Alan Dye at (202) 272-2014

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## CIVIL PROCEEDINGS

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### PERMANENT INJUNCTION SOUGHT AGAINST DAVID A. COLLINS

The Fort Worth Regional Office filed an amended complaint on November 12 in the U.S. District Court for the Eastern District of Arkansas in SEC v. Collins Securities Corporation, et al. The original complaint, filed on April 16, charged Collins Securities Corporation (CSC) with violations of the Commission's net capital rule. The amended complaint charges CSC with the additional violation of the customer protection rule. In addition, the amended complaint adds as a party defendant David A. Collins (Collins) of Little Rock, Arkansas, CSC's former chief executive officer. The complaint alleges that Collins aided and abetted CSC's violations of the securities laws. The complaint seeks permanent injunctions against both defendants.

Previously, on April 16, CSC, without admitting or denying the allegations of the original complaint, consented to a preliminary injunction, enjoining it from future violations of the net capital provisions, and to the appointment of a temporary receiver. On September 4, the receiver was appointed a trustee for the liquidation of CSC's business under the provisions of the Securities Investor Protection Act. (SEC v. Collins Securities Corporation, et al., USDC EDAK, W. Div., CA #LR-C-85-280). (LR-10937)

CUMBERLAND INVESTMENT CORPORATION  
AND HAROLD F. CHORNEY ORDERED TO COMPLY WITH SUBPOENAS

The Boston Regional Office announced that on October 31 Judge William G. Young, U.S. District Court for the District of Massachusetts, issued an order requiring compliance with subpoenas previously issued to Cumberland Investment Corporation and Harold F. Chorney. Chorney, of Woonsocket, Rhode Island, is the president of Cumberland, a Rhode Island corporation with offices in Woonsocket, Rhode Island, Boston and Massachusetts. The subpoenas were issued in conjunction with the Commission's investigation of potential violations of the registration and antifraud provisions of the securities laws by Cumberland, Chorney and others in the offer and sale of securities in the form of investment contracts, namely, silver dollar investments with a 15% per annum repurchase guarantee. (SEC v. Cumberland Investment Corporation and Harold F. Chorney, DC MA). (LR-10939)

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## INVESTMENT COMPANY ACT RELEASES

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### FPA PARAMOUNT FUND, INC.

An order has been issued exempting FPA Paramount Fund, Inc., FPA Capital Fund, Inc., FPA New Income Inc. and Angeles/Quinoco Securities, Inc. from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rule 22c-1 to permit assessment (and waiver) of a contingent deferred sales load. (Rel. IC-14803 - Nov. 19)

### DOUBLE EXEMPT FLEX FUND, INC.

An order has been issued permitting certain offers of exchange by Double Exempt Flex Fund, Inc., Double Exempt Capital Conservation Fund, Inc. and Dougherty, Dawkins, Strand & Yost. (Rel. IC-14804 - Nov. 19)

### WINGATE HOUSING PARTNERS '85 LIMITED PARTNERSHIP

An order has been issued on an application of Wingate Housing Partners '85 Limited Partnership (Partnership), a two-tier real estate partnership, and Wingate Development Corp., Partnership's general partner, exempting the Partnership from all provisions of the Investment Company Act. (Rel. IC-14805 - Nov. 20)

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## HOLDING COMPANY ACT RELEASES

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### CONSOLIDATED GAS TRANSMISSION CORPORATION

An order has been issued authorizing Consolidated Gas Transmission Corporation, The East Ohio Gas Company and The Peoples Natural Gas Company, subsidiaries of Consolidated Natural Gas Company, to lease excess channels in their microwave radio facilities to non-associates. (Rel. 35-23914 - Nov. 20)

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## SELF-REGULATORY ORGANIZATIONS

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### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes became effective under Section 19(b)(3)(A) by: The Pacific Stock Exchange, Inc. (SR-PSE-85-31) to amend its rules in coordination with the recent approval by the Commission of a rule filing (SR-PSE-85-23) pertaining to a request by the PSE to allow it to open for the transaction of business at 6:30 a.m. instead of 7:00 a.m. (Rel. 34-22633); and The New York Stock Exchange, Inc. (SR-NYSE-85-40) to reduce transaction charges for all firms. (Rel. 34-22639)

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## SECURITIES ACT REGISTRATIONS

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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 BIO NUTRIONICS INC, 1345 AVE OF THE AMERICAS, NEW YORK, NY 10005 (212) 586-8455 - 1,320,000 (\$1,320,000) COMMON STOCK. 1,320,000 (\$660,000) COMMON STOCK. 1,320,000 (\$1,320,000) COMMON STOCK. 120,000 (\$120) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-1383-NY - NOV. 05) (BR. 6 - NEW ISSUE)
- S-18 INTERNATIONAL FUTURES FUND TWO, 208 S LASALLE ST STE 200, CHICAGO, IL 60604 (312) 855-7720 - 70,000 (\$7,420,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-1384-C - NOV. 06) (BR. 11 - NEW ISSUE)
- S-18 ALL AMERICAN TELEVISION INC, 304 E 45TH ST, NEW YORK, NY 10017 (212) 818-1200 - 690,000 (\$5,520,000) COMMON STOCK. 90,000 (\$63,000) WARRANTS, OPTIONS OR RIGHTS. 90,000 (\$864,000) COMMON STOCK. (FILE 33-1351-NY - NOV. 05) (BR. 11 - NEW ISSUE)
- S-18 GROWTH DEVELOPMENT CORP, 30 BEDELL ST, FREEPORT, NY 11520 - 250,000 (\$25,000) COMMON STOCK. 1,250,000 (\$312,500) COMMON STOCK. 1,250,000 (\$625,000) COMMON STOCK. (FILE 33-1393-NY - NOV. 06) (BR. 12 - NEW ISSUE)
- S-18 BUCK HILL FALLS CO /PA/, CRESCO RD, BUCK HILL FALLS, PA 18323 (717) 595-7511 - 12,500 (\$562,500) COMMON STOCK. (FILE 33-1406-W - NOV. 07) (BR. 5 - NEW ISSUE)
- S-18 CHERAMI NATURAL PET FOODS INC, 2 EAST AVE, LARCHMONT, NY 10538 (914) 833-0594 - 2,300,000 (\$1,150,000) COMMON STOCK. 2,300,000 (\$1,725,000) COMMON STOCK. 200,000 (\$200) WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$120,000) COMMON STOCK. 200,000 (\$150,000) COMMON STOCK. (FILE 33-1424-NY - NOV. 07) (BR. 3 - NEW ISSUE)
- S-18 EQUITY QUEST INC, 700 VICTORY BLVD, STATEN ISLAND, NY 10301 - 250,000 (\$25,000) COMMON STOCK. 750,000 (\$127,500) COMMON STOCK. 750,000 (\$165,000) COMMON STOCK. (FILE 33-1427-NY - NOV. 08) (BR. 11 - NEW ISSUE)
- F-1 SOUTHBRCK INTERNATIONAL TELEVISION CO LTD, 55 S AUDLEY ST, LONDON ENGLAND W1Y 5FA, XO - 1,265,000 (\$11,385,000) FOREIGN COMMON STOCK. 110,000 (\$1,188,000) FOREIGN COMMON STOCK. 110,000 WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: LADENBURG THALMANN & CO INC, MEYERS H J & CO INC. (FILE 33-1477 - NOV. 12) (BR. 12 - NEW ISSUE)
- S-1 ST JOE GOLD CORP, 7733 FORSYTH BLVD, CLAYTON, MI 63105 (314) 726-9500 - 2,300,000 (\$25,900,000) COMMON STOCK. (FILE 33-1483 - NOV. 12) (BR. 1 - NEW ISSUE)
- S-11 DUKE REALTY INVESTMENTS INC, 8900 KEYSTONE CROSSING STE1100, INDIANAPOLIS, IN 46240 - 10,000,000 (\$100,000,000) COMMON STOCK. (FILE 33-1495 - NOV. 13) (BR. 5 - NEW ISSUE)
- S-4 PREMIER TECHNOLOGY HOLDING INC, 2485 GRANT AVE STE 300, OGDEN, UT 84401 (801) 627-2485 - 38,864,211 (\$38,864,211) COMMON STOCK. 3,023,688 (\$4,952,380) COMMON STOCK. (FILE 33-1504 - NOV. 13) (BR. 3 - NEW ISSUE)
- S-1 AMERICAN LEASING INVESTORS VIII-A L P, 666 THIRD AVE, NEW YORK, NY 10017 (212) 551-6000 - 40,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. 40,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. 70,000 (\$35,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-1511 - NOV. 13) (BR. 9 - NEW ISSUE)
- S-6 MUNICIPAL INV TR FD THREE HUNDRED SEVENTY SIXTH MCN PAY SER, ONE LIBERTY PLZ 65 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-1512 - NOV. 13) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND ONE HUNDRED FOURTH NEW YCRK, ONE LIBERTY PLZ 65 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-1513 - NOV. 13) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND SIXTIETH INSURED SERIES, ONE LIBERTY PLZ 65 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-1514 - NOV. 13) (BR. 17 - NEW ISSUE)
- S-4 CONTINENTAL TELECOM INC, 245 PERIMETER CTR PKWY, ATLANTA, GA 30346 (404) 391-8000 - 2,234,460 (\$52,789,117) COMMON STOCK. (FILE 33-1518 - NOV. 13) (BR. 7)

#### REGISTRATIONS EFFECTIVE

Oct. 28: Balmoral Income Fund Limited Partnerships A, B, C & D, 2-98526; Compagnie Equities, Ltd., 33-231-D; Enco Florida Fund, Ltd., 2-93352; Firemen's Fund Corporation, 33-719, 33-720; Freeman Diversified Real Estate III, L.P., 2-99257; The Inter-group Corporation, 33-126; Palm Beach, Inc., 33-1127; Samson Energy Company Limited Partnership, 33-363; Southside Bancshares Corp., 33-266; T. Rowe Price Equity Income Fund, 33-70; W.R. Grace & Company, 33-1056; Williamson County Bancorp, Inc., 33-418.

Oct. 29: The Bear Stearns Companies, Inc., 33-235, 33-358; CNC Holding Corporation, 2-97953; CXR Telcom Corporation, 2-99443; Equimark Corporation, 33-825; Financial Trustco Capital Ltd., 33-255; Garden State Bancshares, Inc., 33-543; Health Dimensions of Colorado, Inc., 2-99027; Homeclub, Inc., 2-99552; Jamaica Water Properties, Inc., 33-596; Mifflinburg Bancorp, Inc., 33-841; NCNB Corporation, 33-405; Stokely USA, Inc., 33-339.

Oct. 30: Aid Corporation, 2-99744; American Express Company, 33-460; Baltimore Gas and Electric Company, 33-993; Ben & Jerry's Homemade, Inc., 33-284; Calton, Inc., 33-421; The Cleveland Electric Illuminating Company, 33-1086; First Interstate of Hawaii, Inc., 33-64; First Virginia Banks, Inc., 33-838; Hogert 1985-V Limited Partnership, 33-996; Holly Corporation, 33-1216; Home Mission Board of The Southern Baptist Convention, 2-98399-A; International Clinical Laboratories, Inc., 33-1073; Lincoln Financial Corporation, 33-931; Morgan Products Ltd., 33-344; Nord Resources Corporation, 33-961.

Oct. 31: Allegro Growth Fund, Inc., 2-98986; Carver Corporation, 33-878; Energen Corporation, 33-624; First Commercial Corporation, 33-272; Ionics, Incorporated, 33-1170; John Deere Credit Company, 33-1122; Linc, Ltd., 33-217-NY; Midcon Corp., 33-1244; Mission-Valley Bancorp, 33-18, 33-19; Northern Pacific Corporation, 33-265; Norwood Capital Corp., 2-97238-NY; Old National Bancorp, 33-992; Paine Webber Group, Inc., 2-99979; Reliance Financial Services Corp., 2-99484; TS Industries, Inc., 2-99911; Transco Energy Company, 33-1145; Travelers Realty/100 L.P., 2-99262; Ungermann-Bass, Inc., 33-1195; United Bancorp of Maryland, Inc., 33-461; Western Air Lines, Inc., 33-1021.

#### REGISTRATIONS WITHDRAWN

Oct. 2: The Black Widow Production Company, 2-91888-LA.

Oct. 7: Clover Mini-Mart's, Inc., 2-87924.

Oct. 8: New York State Electric and Gas Corp., 2-91156.

Oct. 9: First Media Promotional Services, Inc., 2-90797-NY?

Oct. 10: Graphic Industries, Inc., 33-600; Universal Marine & Shark Products, Inc., 2-87759.

Oct. 11: Powder River Resources, Inc., 2-86226.

Oct. 15: Great Horn Mining, Inc., 2-88598.

Oct. 16: Com Tel, Inc., 2-93937 (abandoned); Lehman Institutional Funds Trust, 2-98385.

Oct. 22: Castronics, Inc., 2-93274 (abandoned); LFI Development, Inc., 2-92500; SCI-Expo Corporation, 2-95749-LA; SCI-Expo I Limited Partnership, 2-95749-1A.

Oct. 24: Stratotech Corporation, 2-88606 (abandoned).

Oct. 25: Southern Scottish Inns, Inc., 2-93870 (abandoned).

Oct. 28: Keystone Healthcare Centers, Inc., 2-92953.

Oct. 29: Federated Financial Network, Inc., 2-95094; Houston Oil Fields Co., 2-94632; Westworld, Inc., 2-88780 (abandoned).

Oct. 31: Harper Mortgage Fund Limited Partnership, 2-91177-LA (abandoned).