

sec news digest

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June 13, 1984

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of June 17, 1984. (Commission Meetings are announced separately in the News Digest)

Wednesday, June 20

- * Commissioner Charles L. Marinaccio will address the Exchequer Club luncheon at the Capitol Hilton Hotel in Washington, DC. There will be no printed text.

CIVIL PROCEEDINGS

JETFILM CORPORATION ORDERED TO RESCIND OFFER OF SECURITIES

The Chicago Regional Office announced that on May 31 Judge Paul A. Magnuson, U.S. District Court for the District of Minnesota, entered an order under the consent of JetFilm Corporation and Marvin E. Wallis requiring them to comply with the provisions of the September 13, 1982 injunction entered against them by the same court. That injunction enjoined them from further violations of the registration and antifraud provisions of the securities laws.

The Commission's May 11 Application For An Order To Show Cause alleged that since the court's September 13, 1982 permanent injunction, JetFilm and Wallis engaged in two unregistered offerings of JetFilm securities using fraudulent offering documents. The Commission alleged that the offering documents misrepresented JetFilm's financial condition and sales history, failed to adequately disclose the 1982 injunctions, and failed to disclose that JetFilm has no employees and no manufacturing facilities.

The May 31 Order also requires that JetFilm and Wallis: submit to the Commission a written withdrawal of the March 1, 1984 offer of JetFilm securities and, once approved by the Commission, to transmit this written withdrawal promptly to all offerees; submit corrected financial information to the Commission as to JetFilm's net income or loss, assets and liabilities and, once approved by the Commission, to transmit this information promptly to all offerees; and seek the assistance of securities counsel prior to offering any securities for sale to the public. (SEC v. JetFilm Corporation and Marvin E. Wallis, D. MN, Civil Action No. 3-82-319). (LR-10410)

PRELIMINARY INJUNCTION OBTAINED AGAINST STEPHEN L. WALLIS

The New York Regional Office announced that on May 31, following a hearing before Judge Charles L. Brieant, U.S. District Court for the Southern District of New York, Stephen L. Wallis was preliminarily enjoined from violating and aiding and abetting violations of the antifraud and tender offer provisions of the Securities Exchange Act of 1934.

Wallis, a New York City taxicab owner and driver, was involved in a scheme with certain of his fellow defendants in the case to trade on information stolen from the New York City law firm of Skadden Arps, Slate, Meagher & Flom concerning proposed tender offers or business combinations, prior to public announcement of such deals. (SEC v. Stephen G. Karanzalis, et al., SDNY, 84 Civ. 2070, CLB). (LR-10412)

CRIMINAL PROCEEDINGS

THOMAS R. BRIMBERRY SENTENCED

The Chicago Regional Office announced that on June 1 Thomas R. Brimberry was sentenced by Judge Clyde S. Cahill of the Eastern District of Missouri to a total of ten years in prison. Brimberry was sentenced to five years each relating to his conviction of five counts of having given false testimony to a Federal Grand Jury. These sentences are to run concurrently. Brimberry was also sentenced to five years each, the sentence to run concurrent with each other, on two counts of having falsely concealed and converted assets belonging to the estate of Stix & Co. Inc., a former St. Louis broker-dealer now in liquidation proceedings under the provisions of the Securities Investor Protection Act. These counts will run consecutively to the counts on giving false testimony.

The ten-year sentence imposed on Brimberry is in addition to a previous ten year sentence imposed against him relating to his conviction in the Southern District of Illinois on two counts of obstruction of justice. All of these charges stem from Brimberry's \$16 million embezzlement of Stix & Co. Inc. (U.S. v. Thomas R. Brimberry, ED MO, Eastern Division, No. S1-82-312CR(4)). (LR-10409)

INVESTMENT COMPANY ACT RELEASES

HARTFORD VARIABLE ANNUITY LIFE INSURANCE COMPANY

An order has been issued exempting Hartford Variable Life Insurance Company, Hartford Equity Sales Company Inc., Hartford Advisors Fund, Inc., Hartford Aggressive Growth Fund, Inc., Hartford Fixed Income Fund, Inc. and Hartford Stock Fund, Inc. from the provisions of Sections 2(a)(32), 2(a)(35) and 22(c) of the Investment Company Act and Rule 22c-1. This will permit Applicants to assess a contingent deferred sales load on redemption of their shares. (Rel. IC-13984 - June 11)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Edgcomb Steel of New England, Inc. to withdraw its common stock (\$2.50 par value) from listing and registration on the Boston Stock Exchange, Inc. (Rel. 34-21033)

DELISTINGS GRANTED

Orders have been issued granting the application of the following stock exchanges to strike the specified securities of the following companies from listing and registration thereon: Pacific Stock Exchange, Inc. - Berven Carpets Corporation, common stock (\$10 par value). (Rel. 34-21034); and the Philadelphia Stock Exchange, Inc. - all put and call option contracts respecting the common stock of Masonite Corporation. (Rel. 34-21036)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Inc. filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change (SR-PSE-84-9) amends PSE's equity fee schedule to establish its existing charge for limit orders executed through SCOREX, the Exchange's automated order routing and execution system. (Rel. 34-21035)

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 BOSTON INVESTMENTS INC, 3600 S YOSEMITE ST STE 870, DENVER, CO 80237 (303) 773-2685 - 12,500,000 (\$250,000) COMMON STOCK. 12,500,000 WARRANTS, OPTIONS OR RIGHTS. 12,500,000 (\$750,000) COMMON STOCK. (FILE 2-91275-D - MAY. 22) (BR. 2 - NEW ISSUE)
- S-8 HUGHES TOOL CO, 6500 TEXAS COMMERCE TOWER, HOUSTON, TX 77002 (713) 222-0686 - 1,500,000 (\$25,687,500) COMMON STOCK. (FILE 2-91436 - JUN. 01) (BR. 3)
- S-3 RYDER SYSTEM INC, 3600 NW 82ND AVENUE, MIAMI, FL 33166 (305) 593-3726 (FILE 2-91439 - JUN. 01) (BR. 4)
- S-1 SOURCE ENERGY 1984 A INCOME FUND, 5 BOB WHITE TRAIL & HIGHWAY 63, DRAWER 1830, OZONA, TX 76943 (915) 392-3727 UNDERWRITER: SOURCE SECURITIES INC. (FILE 2-91449 - JUN. 01) (BR. 9 - NEW ISSUE)
- S-8 NORTON CO, ONE NEW BOND STREET, WORCESTER, MA 01606 (617) 853-1000 - 600,000 (\$21,075,000) COMMON STOCK. (FILE 2-91453 - JUN. 01) (BR. 10)
- S-6 SEARS TAX EXEMPT INVESTMENT TR FINANCIAL GUARANTY INSUR CO, DEAN WITTER REYNOLDS INC, 130 LIBERTY ST, NEW YORK, NY 10006 - 22,000 (\$22,440,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-91458 - JUN. 01) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TR LONG TER MUN PORT SERIES 26, DEAN WITTER REYNOLDS INC, 130 LIBERTY ST, NEW YORK, NY 10006 - 22,000 (\$22,440,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 2-91459 - JUN. 01) (BR. 16 - NEW ISSUE)
- S-6 HUTTON E F CORPORATE INCOME TRUST TWENTY THIRD SERIES, ONE BATTERY PARK PLAZA, NEW YORK, NY 10004 (000) 000-0000 - 22,500 (\$18,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 2-91460 - JUN. 01) (BR. 18 - NEW ISSUE)
- S-14 SNB CORP, 4TH ST & BROADWAY, GREENVILLE, OH 45331 (513) 548-2122 - 45,249 (\$5,882,370) COMMON STOCK. (FILE 2-91469 - JUN. 01) (BR. 1 - NEW ISSUE)
- S-1 UNIVERSITY OPTICAL PRODUCTS CO, 10431 72ND ST NORTH, LARGO, FL 33543 (813) 544-2531 - 836,000 (\$6,897,000) COMMON STOCK. 70,000 (\$70) WARRANTS, OPTIONS OR RIGHTS. 70,000 (\$693,000) COMMON STOCK. UNDERWRITER: RAYMOND JAMES & ASSOCIATES INC. (FILE 2-91471 - JUN. 01) (BR. 8 - NEW ISSUE)
- S-3 PATRIOT BANCORPORATION, 63 FRANKLIN STREET, BOSTON, MA 02110 (617) 451-9100 - 150,000 (\$3,225,000) COMMON STOCK. (FILE 2-91502 - JUN. 05) (BR. 1)
- S-8 BORDEN INC, 277 PARK AVE, NEW YORK, NY 10172 (212) 573-4114 - 143,850 (\$8,298,419) COMMON STOCK. 706,150 (\$38,220,369) COMMON STOCK. (FILE 2-91503 - JUN. 05) (BR. 3)
- S-8 CTS CORP, 905 NW BLVD, ELKHART, IN 46514 (219) 293-7511 - 33,000 (\$990,000) COMMON STOCK. (FILE 2-91504 - JUN. 05) (BR. 8)
- S-8 MCDONNELL DOUGLAS CORP, P O BOX 516, ST LOUIS, MO 63166 (314) 232-8464 - 328,419 (\$10,533,799.48) COMMON STOCK. (FILE 2-91505 - JUN. 05) (BR. 2)
- S-8 SYSTEM INTEGRATORS INC, 4111 N FREEWAY BLVD, SACRAMENTO, CA 95834 (916) 929-9481 - 1,150,000 (\$9,775,000) COMMON STOCK. (FILE 2-91506 - JUN. 04) (BR. 10)
- S-8 CITYTRUST BANCORP INC, 945 MAIN ST, BRIDGEPORT, CT 06601 (203) 384-5400 - 7,000,000 (\$7,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-91507 - JUN. 05) (BR. 1)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS (000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ASSOCIATED MORTGAGE INV HOME STATE SERVICE CORP	SH BEN INT 13D	5/21/84	0 N/A	04573510 N/A	UPDATE
ATLAS VAN LINES INC CONTRANS ACQUISITION INC ET AL	COM 14D-1	6/ 5/84	250 6.6	04945610 6.6	RVSIDN
CHARAN INDUSTRIES INC RYAN CHARLES P JR	COM 13D	6/ 5/84	3,960 67.2	15956510 71.3	UPDATE
CHARAN INDUSTRIES INC RYAN JOHN J	COM 13D	6/ 5/84	3,886 66.0	15956510 70.1	UPDATE
CHARAN INDUSTRIES INC RYAN KEVIN T	COM 13D	6/ 5/84	421 7.1	15956510 7.1	UPDATE
CONSOLIDATED FREIGHTWAYS INC STATE OF WISCONSIN INVEST	COM BD 13D	5/17/84	679 5.0	20923710 0.0	NEW
FIRST FINL CORP WIS STATE OF WISCONSIN INVEST	COM BD 13D	5/18/84	84 5.1	32022710 0.0	NEW
FLORIDA COAST BKS INC BARNETT BANKS OF FLORIDA	COM 13D	5/30/84	2,681 94.2	34060510 93.0	UPDATE
GALAXY OIL CO RYECO INVEST J V ET AL	COM 13D	6/ 1/84	785 9.8	36318010 6.6	UPDATE
MATERIALS RESH CORP STATE OF WISCONSIN INVEST	COM BD 13D	5/18/84	203 5.0	57668010 0.0	NEW
MILTON BRADLEY CO HIAC CORP/HASBRO INDS	COM 14D-1	6/ 7/84	4,910 69.8	60175310 26.8	UPDATE
SOONER FED SVGS & LN ASSN OK CENTRAL NATL-GOTTESMAN ET AL	COM 13D	5/16/84	104 5.1	83576310 6.7	UPDATE
SPARKMAN PRODUCING CO THRESHOLD DEVELOPMENT ET AL	COM 13D	6/ 6/84	1,679 46.3	84690310 45.1	UPDATE
TANO CORP REXNORD INC	COM 14D-1	6/ 7/84	3,284 64.0	87588610 7.0	UPDATE
TITAN ENERGY CORP D & E INVESTMENT CO	COM 13D	3/29/84	11,667 24.1	88828010 0.0	NEW
VETA GRANDE COS INC CAZENAVE MARX L II ET AL	COM 13D	4/20/84	3,295 17.7	92549410 20.6	RVSIDN
VETA GRANDE COS INC CORDIERO WILLIAM P	COM 13D	4/20/84	4,633 24.8	92549410 27.8	RVSIDN