

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

November 24, 1986

CIVIL PROCEEDINGS

JASON SMITH PETROLEUM CORPORATION AND JASON SMITH ENJOINED

The Denver Regional Office announced that on November 7 Judge Terry J. Hatter, U.S. District Court for the Central District of California, entered an Order permanently enjoining Jason Smith Petroleum Corporation and Jason Smith from further violating the registration, antifraud, and broker-dealer registration provisions of the securities laws. The Court further ordered the defendants to pay for an accounting by a certified public accountant by December 7 identifying investors, amounts of funds raised, and the use and disbursement of funds; and ordered defendants to send a summary of the accounting report to each investor.

The July 8 complaint alleged that in the offer and sale of unregistered oil and gas securities, defendants violated the above provisions of the securities laws. In the complaint, the Commission sought injunctive and other ancillary relief including disgorgement against the defendants. The request for disgorgement and determination of the amount of disgorgement are issues that remain unresolved. (SEC v. Jason Smith Petroleum Corporation, et al., USDC CDCA, Civil Action No. CV-86-4419-TJH [Tx]). (LR-11293)

CAPITAL SUNBELT INVESTMENT, INC., OTHERS ENJOINED

The Atlanta Regional and Miami Branch Offices announced that on November 4 the U.S. District Court for the Middle District of Florida entered Final Judgments of Permanent Injunction against Capital Sunbelt Investments, Inc., Capital Sunbelt Securities, Inc., Silas T. Patrick, and John D. Burkey, enjoining them from further violations of the registration and antifraud provisions of the Securities Act of 1933 and the antifraud provisions of the Securities Exchange Act of 1934. The Final Judgments also enjoined Capital Sunbelt Securities from further violations of, and Patrick and Burkey from further aiding and abetting violations of, the broker-dealer antifraud provisions of the Exchange Act. The defendants consented to the Final Judgments without admitting or denying the allegations contained in the Commission's complaint. The complaint alleged violations of the registration and antifraud provisions of the securities laws in the offer and sale of real estate limited partnerships, as well as violations and aiding and abetting violations of the broker-dealer antifraud provisions. (SEC v. Capital Sunbelt Investments, Inc., et al., MDFL, Civil Action No. 86-1509-CIV-T-15A). (LR-11294)

INVESTMENT COMPANY ACT RELEASES

SUN LIFE ASSURANCE COMPANY OF CANADA (U.S.)

An order has been issued to Sun Life Assurance Company of Canada (U.S.) et. al. (Applicants) granting exemptions from Sections 2(a)(32), 2(a)(35), 9(a), 13(a), 15(a), 15(b), 22(c), 26(a)(1), 26(a)(2), 27(a)(1), 27(c)(2), 27(d) and 27(f) of the Investment Company Act and Rules 6e-2(b)(1), 6e-2(b)(12), 6e-2(b)(13), 6e-2(b)(15), 6e-2(c)(1), 6e-2(c)(4), 22c-1 and 27f-1 to the extent necessary to permit the issue and sale by Applicants of single premium variable life insurance contracts containing provisions for a contingent deferred sales load, charges against the assets of the separate account for the cost of a minimum death benefit guarantee as well as the cost of insurance protection based on the 1980 CSO Table and for standard extras under certain circumstances, the contractowner bearing the risk of separate account investment performance during the "free look" period, the separate account to hold investment securities in book-entry form without a formal trustee, and the separate account to purchase such securities from a fund offering its securities to annuity separate accounts affiliated with the Applicants. (Rel. IC-15421 - Nov. 19)

FAMILY LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until December 11 to request a hearing on an application by Family Life Insurance Company, et al., requesting an order approving substitutions of certain securities issued by an open-end management investment company and held by a separate account of Family Life in order to preserve the current tax status of certain variable annuity contracts funded by the separate account in light of temporary regulations issued recently by the Internal Revenue Service. (Rel. IC-15422 - Nov. 19)

HOLDING COMPANY ACT RELEASES

NEW ORLEANS PUBLIC SERVICE, INC.

An order has been issued authorizing New Orleans Public Service, Inc., subsidiary of Middle South Utilities, Inc., to issue and sell up to \$30 million in aggregate principal amount of secured notes by private placement with institutional investors, under an exception from competitive bidding. (Rel. 35-24242 - Nov. 20)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until December 12 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in 15 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-23828)

WITHDRAWAL GRANTED

An order has been issued granting the application of OAKWOOD HOMES CORPORATION to withdraw the common stock, \$.50 par value, from listing and registration on the American Stock Exchange. (Rel. 34-23829)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike the common stock, no par value, of CARDILLO TRAVEL SYSTEMS, INC. from listing and registration thereon. (Rel. 34-23830)

SELF-REGULATORY ORGANIZATIONS

EFFECTIVENESS OF PROPOSED RULE CHANGE

The American Stock Exchange filed a proposed rule change which became effective upon filing under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposed rule change (SR-Amex-86-28) would amend Amex's Constitution to reduce the transfer fee it charges to lease a regular membership from \$2,500 to \$1,500. (Rel. 34-23823)

NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange filed a proposed rule changes under Rule 19b-4 (SR-Phlx-86-27) to facilitate prompt payment by members, participants, and their broker-dealer organizations of dues, user fees, fines, and other Exchange-imposed charges. Publication of the proposal is expected to be made in the Federal Register during the week of November 24. (Rel. 34-23826)

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 REAL RICH SYSTEMS INC, 1337 F ST NW, WASHINGTON, DC 20004 (202) 347-8373 - 4,000,000 (\$1,200,000) COMMON STOCK. (FILE 33-9781-LA - OCT. 29) (BR. 11 - NEW ISSUE)
- S-3 NALCO CHEMICAL CO, ONE NALCO CTR, NAPERVILLE, IL 60566 (312) 961-9500 - 1,000,000 (\$26,875,000) COMMON STOCK. (FILE 33-9934 - NOV. 13) (BR. 2)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 259, 1345 AVE OF THE AMERICAS, C/C SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: DREXEL BURNHAM LAMBERT INC, KIDDER PEABODY & CO INC, ROTHSCHILD L F UNTERBERG TOWBIN INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-9935 - NOV. 13) (BR. 18 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 258, 1345 AVE OF THE AMERICAS, C/C SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: DREXEL BURNHAM LAMBERT INC, KIDDER PEABODY & CO INC, ROTHSCHILD L F UNTERBERG TOWBIN INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-9936 - NOV. 13) (BR. 18 - NEW ISSUE)
- S-11 EQUITABLE REAL ESTATE SHOPPING CENTERS LP, AMERICAN EXPRESS TOWER 12TH FLR, C/O SHEARSON BROS INC-WORLD FIN CTR, NEW YORK, NY 10285 - 10,700,000 (\$107,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: SHEARSON LEHMAN BROTHERS INC. (FILE 33-9937 - NOV. 13) (BR. 5 - NEW ISSUE)
- S-8 LEINER P NUTRITIONAL PRODUCTS CORP, 1845 W 20TH ST, TORRANCE, CA 90501 (213) 328-9610 - 170,000 (\$2,996,250) COMMON STOCK. (FILE 33-9940 - NOV. 13) (BR. 4)
- S-2 PAN AMERICAN WORLD AIRWAYS INC, PAN AM BLDG, 200 PK AVE, NEW YORK, NY 10166 (212) 880-1234 - 50,000,000 (\$50,000,000) EQUIPMENT TRUST CERTIFICATES. 100,000,000 (\$100,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-9941 - NOV. 13) (BR. 3)
- S-2 MARK IV INDUSTRIES INC, 501 JOHN JAMES AUDUBON PKWY, P O BOX 450, AMHERST, NY 14228 (716) 689-4972 - 115,000,000 (\$115,000,000) STRAIGHT BONDS. UNDERWRITER: BEAR STEARNS & CO INC. (FILE 33-9944 - NOV. 14) (BR. 5)
- S-1 SPERRY LEASE FINANCE CORP, TOWNSHIP LINE & JOLLY ROADS, BLUE BELL, PA 19424 (215) 542-4011 - 175,000,000 (\$175,000,000) STRAIGHT BONDS. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-9945 - NOV. 14) (BR. 11)
- S-3 TIMES MIRROR CO, TIMES MIRROR SQ, LOS ANGELES, CA 90053 (213) 972-3700 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-9946 - NOV. 14) (BR. 12)
- S-8 USG CORP, 101 S WACKER DR, CHICAGO, IL 60606 (312) 321-4000 - 300,000 (\$11,212,500) COMMON STOCK. 1,946,956 PREFERRED STOCK. (FILE 33-9948 - NOV. 14) (BR. 10)
- S-1 SNYDER CIL PARTNERS LP, 2500 INTERFIRST TOWER, FORT WORTH, TX 76102 (817) 338-4043 - 1,150,000 (\$22,712,500) PREFERRED STOCK. 2,300,000 LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: BUTCHER & SINGER INC, PAINWEBBER INC, THOMSON MCKINNON SECURITIES INC. (FILE 33-9949 - NOV. 12) (BR. 11)
- S-1 TWISTEE TREAT CORP, 3434 HANCOCK BRIDGE PKWY, N FORT MYERS, FL 33903 (813) 997-8800 - 1,150,000 (\$10,350,000) COMMON STOCK. 1,250,000 (\$4,125,000) COMMON STOCK. 1,333,333 (\$4,759,959) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 833,333 (\$8,333) COMMON STOCK. UNDERWRITER: SHERWOOD SECURITIES CORP. (FILE 33-9950 - NOV. 14) (BR. 12)
- S-18 TRIUMPH CAPITAL INC, 1428 BRICKELL AVE STE 202, MIAMI, FL 33131 (305) 856-2200 - 4,800,000 (\$480,000) COMMON STOCK. 19,200,000 (\$2,760,000) COMMON STOCK. UNDERWRITER: MORGAN GLADSTONE INVESTMENT BANKERS INC. (FILE 33-10001-A - NOV. 04) (BR. 12 - NEW ISSUE)
- S-18 IRISH ACQUISITIONS INC, 2645 S CRYSTAL ST, AURORA, CO 80014 (303) 696-1900 - 6,000,000 (\$150,000) COMMON STOCK. 6,000,000 (\$750,000) COMMON STOCK. (FILE 33-10049-D - NOV. 07) (BR. 11 - NEW ISSUE)
- S-18 GENERAL SPORTS AIDES INC, 61 WILLETT ST, PASSAIC, NJ 07055 (201) 473-4440 - 1,200,000 (\$300,000) COMMON STOCK. 1,200,000 (\$450,000) COMMON STOCK. (FILE 33-10050-NY - NOV. 07) (BR. 6 - NEW ISSUE)
- S-18 MOLOKAI RANCH LTD, 700 RICHARDS ST STE 1204, HONOLULU, HI 96813 (808) 531-0158 - 215,000 (\$6,987,500) COMMON STOCK. (FILE 33-10107 - NOV. 12) (BR. 5 - NEW ISSUE)
- S-1 US REHABILITATIVE RESOURCES INC, 16101 NORTH WEST 57TH AVE, MIAMI, FL 33014 (305) 621-4297 - 862,500 (\$4,312,500) COMMON STOCK. 937,500 (\$2,578,125) COMMON STOCK.

937,500 (\$2,345,750) COMMON STOCK. 75,000 (\$75) WARRANTS, OPTIONS OR RIGHTS. 75,000 (\$412,500) COMMON STOCK. UNDERWRITER: MULLER & CO INC. (FILE 33-10120 - NOV. 12) (BR. 2 - NEW ISSUE)

- S-1 POLARIS AIRCRAFT INCME FUND III, 600 MONTGOMERY ST THIRD FL, SAN FRANCISCO, CA 94111 (415) 362-0333 - 500,000 (\$250,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: POLARIS SECURITIES CORP. (FILE 33-10122 - NOV. 12) (BR. 5 - NEW ISSUE)
- S-11 NEW ENGLAND PENSION PROPERTIES V, 399 BOYLSTON ST, BOSTON, MA 02116 - 1,600,000 (\$160,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-10128 - NOV. 12) (BR. 6 - NEW ISSUE)
- S-1 IDEAL BASIC INDUSTRIES INC, 950 SEVENTEENTH ST, DENVER, CO 80202 (303) 623-5661 - 7,085,941 (\$12,400,396.75) COMMON STOCK. (FILE 33-10147 - NOV. 13) (BR. 10)
- S-18 SVB&T CORP, COLLEGE & MAPLE STREETS, FRENCH LICK, IN 47432 (812) 936-9961 - 68,000 (\$2,720,000) COMMON STOCK. (FILE 33-10149 - NOV. 12) (BR. 1)
- S-8 GREYHOUND CORP /AZ, GREYHOUND TOWER, PHOENIX, AZ 85077 (602) 248-4000 - 1,000,000 (\$1,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-10150 - NOV. 12) (BR. 4)
- S-1 PAIN SUPPRESSION LABS INC, 559 RIVER RD, ELMWOOD PARK, NJ 07047 (201) 797-8900 - 4,086,020 (\$6,639,782.50) COMMON STOCK. (FILE 33-10151 - NOV. 12) (BR. 8 - NEW ISSUE)
- S-2 ADACORP INC, 610 CALIFORNIA ST, STE 1800, SAN FRANCISCO, CA 94108 (415) 433-2555 - 2,000,000 (\$1,500,000) COMMON STOCK. (FILE 33-10152 - NOV. 13) (BR. 10)
- S-3 GUILFORD MILLS INC, 4925 W MARKET ST, GREENSBORO, NC 27407 (919) 292-7550 - 497,234 (\$13,487,472) COMMON STOCK. (FILE 33-10153 - NOV. 13) (BR. 8)
- F-6 LONDON INTERNATIONAL GROUP PLC /ADR/, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10015 (212) 530-1784 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-10154 - NOV. 12) (BR. 99)
- S-8 CWENS ILLINOIS INC, ONE SEAGATE, TOLEDO, OH 43666 (419) 247-5000 - 10,000,000 (\$40,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 246,913 COMMON STOCK. (FILE 33-10155 - NOV. 13) (BR. 1C)
- S-8 UTILICORP UNITED INC, 922 WALNUT, PO BOX 13287, KANSAS CITY, MO 64106 (816) 472-7329 - 16,000,000 (\$16,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-10156 - NOV. 13) (BR. 8)
- S-8 NATIONAL BANCSHARES CORP OF TEXAS, 430 SOLEDAD ST, SAN ANTONIO, TX 78205 (512) 225-2511 - 274,765 (\$19,100,000) COMMON STOCK. (FILE 33-10157 - NOV. 13) (BR. 1)
- S-8 PROGRESS FINANCIAL CORP, 600 W GERMANTOWN PIKE, PLYMOUTH MEETING EXECUTIVE CAMPUS, PLYMOUTH MEETING, PA 19462 (215) 825-8800 - 66,413 (\$946,385.25) COMMON STOCK. (FILE 33-10160 - NOV. 13) (BR. 1)
- S-1 CALECC RESOURCES CORP, TELEFLORA PLZ STE 378, 12233 W OLYMPIC BLVD, LOS ANGELES, CA 90064 (213) 820-7999 - 2,150,500 (\$13,956,745) FOREIGN COMMON STOCK. 1,870,000 (\$2,038,300) FOREIGN COMMON STOCK. 187,000 (\$136,510) FOREIGN COMMON STOCK. (FILE 33-10161 - NOV. 13) (BR. 4 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

Oct. 8: Joule Inc., 33-7617.

Oct. 10: Kispiox, Inc., 33-7204-LA.

Oct. 16: Chemical Waste Management, Inc., 33-8509.

Oct. 23: Aridtech, Inc., 33-8039; Barrack Technology Limited, 33-9176; Civic Bancorp, 33-8873; Collateralized Mortgage Securities Corp., 33-9559; Corporate Cash Management Plus Fund, Inc., 33-7450; Counsellors Tandem Securities Fund, Inc., 33-7659; Cypress Fund Inc., 33-6098; The InFerGene Company, 33-7383; Laurentian Capital Corp., 33-9702; Leader Development Corp., 33-8319; Fred Meyer, Inc., 33-8574; NAC Re Corp., 33-8836; National Westminster Bank PLC, 33-8811; Nevada Power Company, 33-9537; QVC Network, Inc., 33-9345; Sage Ventures, Inc., 33-8852-D; Statewide Bancorp, 33-9398; Strong Tax-Free Income Fund, Inc., 33-7604; Strong Tax-Free Money Market Fund, Inc., 33-7603; Total Assets Protections, Inc., 33-8387; Zemex Corporation, 33-7774.