

sec news digest

Issue 89-139

July 24, 1989

RULES AND RELATED MATTERS

RULE 32a-3 ADOPTED

The Commission adopted Rule 32a-3 under the Investment Company Act of 1940. Rule 32a-3 provides certain registered management investment companies with an expanded time period in which to select the independent public accountant. (Rel. IC-17077)

FOR FURTHER INFORMATION CONTACT: C. Christopher Sprague at (202) 272-7779

COMMISSION ANNOUNCEMENTS

NEW YORK REGIONAL OFFICE TO RELOCATE

Lawrence Iason, Regional Administrator of the New York Regional Office (NYRO), today announced that the NYRO will move from 26 Federal Plaza to 75 Park Place. The move will take place over the weekend beginning July 28th, and the NYRO will be open for business at 75 Park Place on Monday, July 31st. Most phone numbers will remain the same.

Because of the move, the NYRO's public reference room will be closed from 5:00 p.m. on Wednesday, July 26th, until 9:00 a.m. on Tuesday, August 1st, to enable orderly transfer of the materials contained in the public reference room. During this period, copies of filings may be obtained from the Public Reference Room in Washington, DC (450 Fifth Street, NW, Washington, DC 20549, 202-272-7450). On Tuesday, August 1st, the NYRO public reference room will be located on the 14th floor of 75 Park Place. The reception area for all visitors will also be on the 14th floor.

Official address of the new location is New York Regional Office, Securities and Exchange Commission, 75 Park Place, New York, NY 10007, (202) 264-1636.

CIVIL PROCEEDINGS

THE ROLFITE COMPANY AND STEPHEN L. READ CONSENT

The Commission today filed a Complaint in the U.S. District Court for the District of Columbia for a Final Judgment of Permanent Injunction as to The Rolfite Company, of New Orleans, Louisiana, and Stephen L. Read, its president, chairman, and majority shareholder, also of New Orleans. The Complaint charges Rolfite with failing to make and keep books, records, and accounts, which in reasonable detail accurately and fairly reflect the disposition of its assets as required by Section 13(b)(2)(A) of the Securities Exchange Act of 1934, and Read with aiding and abetting such violations.

Rolfite and Read have consented to the Judgment which would enjoin Rolfite from future violations of the recordkeeping provisions and Read from aiding and abetting violations of such provisions. (SEC v. The Rolfite Company and Stephen L. Read, USDC DC, Civil Action No. 89-2070, CRR). (LR-12172)

**PERMANENT INJUNCTIONS ENTERED
AGAINST HARRY SCHREIBER, OTHERS**

The Atlanta Regional and Miami Branch Offices announced that on June 30 U.S. District Judge Kenneth L. Ryskamp, Southern District of Florida, entered Final Judgments of Permanent Injunction against Harry Schreiber, Florida Eastern Development and Management Corporation (FED), Atlantic Management and Consulting Corporation (AMC), Ruth Tune, and John M. Inglis. FED and AMC are Florida corporations located in West Palm Beach, Florida. Schreiber, Tune, and Inglis reside in Palm Beach County, Florida. Concurrently, defendants consented to the Final Judgments. The Final Judgments enjoin defendants from violating the registration and antifraud provisions of the securities laws and require them to file an accounting and disgorge an amount to be determined at a later date.

The Complaint alleges that defendants offered and sold approximately \$50 million of unregistered securities and made numerous misrepresentations and omissions of material facts to promote the securities concerning, among other things, Schreiber's criminal background and FED's financial condition. (SEC v. Harry Schreiber, et al., SDFL, Civil Action No. 89-8288-CIV-RYSKAMP). (LR-12170)

INVESTMENT COMPANY ACT RELEASES

PREMIER ACCEPTANCE CORPORATION

An order has been issued exempting Premier Acceptance Corporation and Piper Jaffray Incorporated from all provisions of the Investment Company Act to permit them to issue collateralized mortgage obligations and to sell residual interests in any excess cash flow on such obligations. (Rel. IC-17074 - July 20)

VENTURE TRUST TAX-FREE MONEY MARKET FUND

An order has been issued declaring that Venture Trust Tax-Free Money Market Fund has ceased to be an investment company. (Rel. IC-17075 - July 20)

PAINWEBBER EXECUTIVE INVESTMENTS FUND, L.P.

An order has been issued on an application filed by PaineWebber Executive Investments Fund, L.P. (Partnership) and NCRS Holdings Inc. for an order granting an exemption from the provisions of Section 17(a) to permit the Partnership to sell and NCRS to acquire certain securities of National Car Rental System, Inc. The Partnership and NCRS are "affiliated persons," as defined in the Investment Company Act. (Rel. IC-17076 - July 20)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing Louisiana Power & Light Company, subsidiary of Entergy Corporation, to invest up to \$475,000 in a joint project designed to evaluate the feasibility of a joint venture to license and construct a 1.5 million separative work unit centrifuge uranium enrichment plant. (Rel. 35-24927 - July 21)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Options Clearing Corporation filed a proposed rule change (SR-OCC-89-6) would increase members' minimum required contribution to its Clearing Fund and which would permit OCC the discretion to charge losses arising from member defaults to retained earning and current earnings. Publication of the proposal is expected to be made in the Federal Register during the week of July 17. (Rel. 34-27048)

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 HUNTINGTON GAS TAX CREDIT PROGRAM V, 888 PROSPECT ST, STE 230, SAN DIEGO, CA 92037 (619) 454-5300 - 15,000 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: ROSE SECURITIES CORP. (FILE 33-29712-LA - JUL. 11) (BR. 3 - NEW ISSUE)
- S-18 U S ALCOHOL TESTING OF AMERICA INC, 395 ROUTE 522, DAYTON, NJ 08810 (714) 884-6235 - 50,000 (\$300,000) COMMON STOCK. 150,000 (\$374,000) WARRANTS, OPTIONS OR RIGHTS: 150,000 (\$187,500) WARRANTS, OPTIONS OR RIGHTS. 350,000 (\$437,500) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: SHERMAN FITZPATRICK & CO INC. (FILE 33-29718-NY - JUL. 11) (BR. 8 - NEW ISSUE)
- S-18 BOARDWALK CAPITAL CORP /CO/, 215 UNION BLDV, DENVER, CO 80228 (303) 980-9227 - 15,000,000 (\$150,000) COMMON STOCK. 15,000,000 (\$300,000) COMMON STOCK. 15,000,000 (\$750,000) COMMON STOCK. UNDERWRITER: CAPITAL SECURITIES GROUP INC. (FILE 33-29720-D - JUL. 12) (BR. 11 - NEW ISSUE)
- S-1 JONES CABLE RESOURCES, 9697 E MINERAL AVENUE, ENGLEWOOD, CO 80112 (303) 792-9191 - 300,000 (\$150,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-29920 - JUL. 13) (BR. 7 - NEW ISSUE)
- S-8 BELCOR INC, 18004 SKYPARK CIRCLE STE 105, IRVINE, CA 92714 (714) 261-7522 - 2,100,000 (\$1,239,000) COMMON STOCK. (FILE 33-29926 - JUL. 13) (BR. 8)
- S-3 MASCO CORP /DE/, 21001 VAN BORN RD, TAYLOR, MI 48180 (313) 274-7400 - 1,000,000 (\$29,625,000) COMMON STOCK. (FILE 33-29927 - JUL. 13) (BR. 6)
- S-3 USLIFE CORP, 125 MAIDEN LN, NEW YORK, NY 10038 (212) 709-6000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-29934 - JUL. 13) (BR. 9)
- S-6 KANSAS TAX EXEMPT TRUST SERIES 29, 120 S MARKET STE 610, WICHITA, KS 67202 - 1,010 (\$1,010,000) UNIT INVESTMENT TRUST. DEPOSITOR: RANSON & CO INC. (FILE 33-29938 - JUL. 13) (BR. 17 - NEW ISSUE)
- S-8 NAPA VALLEY BANCORP, FIVE FINANCIAL PLZ STE 102, NAPA, CA 94558 (707) 257-5706 - 1,000,000 (\$1,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 71,428 COMMON STOCK. (FILE 33-29943 - JUL. 13) (BR. 1)
- S-3 DELTA AIR LINES INC /DE/, HARTSFIELD ATLANTA INTL AIRPORT, ATLANTA, GA 30320 (404) 765-2600 - 123,591,000 (\$123,591,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-29946 - JUL. 13) (BR. 3)
- S-3 DELTA AIR LINES INC /DE/, HARTSFIELD ATLANTA INTL AIRPORT, ATLANTA, GA 30320 (404) 765-2600 - 60,690,000 (\$60,690,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-29947 - JUL. 13) (BR. 3)
- S-1 PROFESSIONALISTICS INC, 7441 MARVIN D LOVE FREEWAY SUITE 2000, DALLAS, TX 75237 (214) 780-8000 - 500,000 (\$125,000) WARRANTS, OPTIONS OR RIGHTS. 500,000 (\$250,000) WARRANTS, OPTIONS OR RIGHTS. 500,000 (\$375,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-29948 - JUL. 13) (BR. 12 - NEW ISSUE)
- S-3 DELTA AIR LINES INC /DE/, HARTSFIELD ATLANTA INTL AIRPORT, ATLANTA, GA 30320 (404) 765-2600 - 101,682,000 (\$101,682,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-29949 - JUL. 13) (BR. 3)
- S-1 SPECIALISTICS INC, 7441 MARVIN D LOVE FREEWAY SUITE 2000, DALLAS, TX 75237 (214) 780-8000 - 500,000 (\$125,000) WARRANTS, OPTIONS OR RIGHTS. 500,000 (\$250,000) WARRANTS, OPTIONS OR RIGHTS. 500,000 (\$375,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-29950 - JUL. 13) (BR. 12 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 311, 1345 AVENUE OF THE AMERICAS, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 33-29951 - JUL. 14) (BR. 16 - NEW ISSUE)

- S-6 TAX EXEMPT SECURITIES TRUST SERIES 310, 1345 AVENUE OF THE AMERICAS, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-29952 - JUL. 14) (BR. 16 - NEW ISSUE)
- S-8 UNITED TELECOMMUNICATIONS INC, 2330 SHAWNEE MISSION PKWY, WESTWOOD, KS 66205 (913) 676-3000 - 750,000 (\$51,656,250) COMMON STOCK. (FILE 33-29956 - JUL. 14) (BR. 7)
- S-8 AMBASE CORP, 59 MAIDEN LN, NEW YORK, NY 10038 (212) 530-6800 - 3,705,635 (\$50,952,481) COMMON STOCK. (FILE 33-29959 - JUL. 13) (BR. 10)
- S-8 LIMITED INC, TWO LIMITED PKWY, P O BOX 16000, COLUMBUS, OH 43216 (614) 479-7000 - 1,250,000 (\$40,156,250) COMMON STOCK. (FILE 33-29975 - JUL. 13) (BR. 2)
- S-6 INSURED MUNICIPALS INCOME TRUST 79TH INSURED MULTI SERIES, 1001 WARRENVILLE RD, C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,020 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-29976 - JUL. 14) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 78TH INSURED MULTI SERIES, 1001 WARRENVILLE RD, C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,020 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 33-29977 - JUL. 14) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 77TH INSURED MULTI SERIES, 1001 WARRENVILLE RD, C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,020 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-29978 - JUL. 14) (BR. 18 - NEW ISSUE)
- S-8 COMMERCIAL INTERTECH CORP, 1775 LOGAN AVE, YOUNGSTOWN, OH 44501 (216) 746-8011 - 550,000 (\$11,893,750) COMMON STOCK. (FILE 33-29980 - JUL. 14) (BR. 9)
- S-8 HELIX TECHNOLOGY CORP, KELVIN PARK, 204 SECOND AVE, WALTHAM, MA 02254 (617) 890-9292 (FILE 33-29981 - JUL. 14) (BR. 9)
- S-4 FIRST COMMERCIAL HOLDING CORP, 8 O'HENRY AVE, ASHVILLE, NC 22801 (704) 252-3600 - 625,241 (\$7,534,154) COMMON STOCK. (FILE 33-29982 - JUL. 14) (BR. 1 - NEW ISSUE)