

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

October 31, 1984

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST MICHAEL E. FLICK AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on Michael E. Flick, a Tulsa, Oklahoma securities salesman. The NASD censured Flick and suspended him from association with any NASD member for 60 days or until such time as he requalifies as a registered representative by examination, whichever period is longer.

The sanctions were based on findings that, in 1981, Flick failed to notify his then employer of his solicitation of and sale to customers of interests in a limited partnership, Hale and Associates Drilling-1981 (Associates), and misused the funds of a customer who sought to invest in Associates. Contrary to representations made in the Associates' offering circular, the customer's funds were not deposited in a national bank, were not promptly returned to the customer with interest when Associates did not raise \$400,000 by the date specified, and were used to purchase a list of potential investors.

In determining that the sanctions imposed by the NASD were not excessive, the Commission noted that Flick had engaged in serious misconduct. It also took into account the fact that Flick deliberately deceived NASD investigators who were probing his role in the Associates offering. (Rel. 34-21404)

CIVIL PROCEEDINGS

ALFRED GELLMAN ORDERED TO DISGORGE MONEY TO COLORADO DEVELOPMENT CORPORATION RECEIVER

The Atlanta Regional and Miami Branch Offices announced that on October 17 Judge Sidney M. Aronovitz, U.S. District Court for the Southern District of Florida, issued a Final Judgment of Disgorgement against Alfred I. Gellman of Miami Beach, Florida. The Final Judgment requires Gellman to disgorge \$977,311 to Marsha L. Lyons, Esquire, of Coral Gables, Florida, the court-appointed Receiver for Colorado Development Corporation. On September 22, 1983, Gellman consented, without admitting or denying, to a Final Judgment of Permanent Injunction. On October 15, 1984, the Court held an evidentiary hearing and found that the defendants received \$1,090,600 from investors in the Glasgow Lode Mineral Aggregate Program. The complaint alleged that the defendants fraudulently sold unregistered securities in the form of investment contracts involving the sale of piles of mineral aggregate coupled with an agreement to process the aggregate into gold and silver. (SEC v. Colorado Development Corporation, et al., SD FL, Civil Action No. 83-2202-CIV-ARONOVITZ). (LR-10580)

INVESTMENT COMPANY ACT RELEASES

BAYSWATER REALTY & CAPITAL CORP.

Notices have been issued giving interested persons until November 23 to request a hearing on an application filed by Bayswater Realty & Capital Corp. and Gateway Money Market Trust for an order declaring that they have ceased to be investment companies. (Rel. IC-14214; IC-14215 - Oct. 30)

CALIFORNIA QUALITY TAX-EXEMPT TRUST

A notice has been issued giving interested persons until November 26 to request a hearing on an application filed by California Quality Tax-Exempt Trust (Series 1 and Subsequent Series), a registered unit investment trust, for an order declaring that it has ceased to be an investment company. (Rel. IC-14216 - Oct. 30)

SHEARSON LEHMAN/COAST HOUSING PARTNERS, LIMITED

An order has been issued on an application filed by Shearson Lehman/Coast Savings Housing Partners, Limited (Partnership), a California limited partnership, and its general partners, Shearson Housing Programs Corporation II, National Partnership Investments Corp., and Coast Housing Investment Associates, exempting the Partnership from all provisions of the Investment Company Act. (Rel. IC-14217 - Oct. 30)

CASH ACCUMULATION TRUST

An order has been issued exempting Cash Accumulation Trust from the provisions of Section 12(d)(3) of the Investment Company Act to permit acquisition of puts from brokers and dealers. (Rel. IC-14218 - Oct. 30)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-84-23) which amends the NASD's proposed Code of Procedure (SR-NASD-82-11) by creating a Market Surveillance Committee and specifying that committee's operating procedures. The proposal also deletes Section 8 of the Code, which deals with the violation of rules of the National Association of Securities Dealers Automated Quotation System, since the proposal transfers jurisdiction over those proceedings to the Market Surveillance Committee. (Rel. 34-21434)

TRUST INDENTURE ACT RELEASES

UNION PACIFIC CORPORATION

A corrected notice has been issued giving interested persons until November 19 to request a hearing on an application by the Union Pacific Corporation, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Citibank, N.A. under certain specified indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank from acting as trustee. (Rel. TI-935A)

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 UNITED ENERGY 1985 EMPLOYEE OIL & GAS LTD PARTNERSHIP, ONE WILLIAMS CENTER, SUTIE 4200, TULSA, OK 74172 - 4,000 (\$4,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-93852-FW - OCT. 18) (BR. 11 - NEW ISSUE)
- S-18 MISSION EQUITY PARTNERS I LTD, 582 S WASHINGTON DR, C/O JOHN IMPERATORE JR, SARASOTA, FL 33577 (813) 388-4488 - 500 (\$2,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-93865-A - OCT. 19) (BR. 11 - NEW ISSUE)
- S-3 FIRST INTERSTATE BANCORP /DE/, 707 WILSHIRE BLVD, P O BOX 54068, LOS ANGELES, CA 90017 (213) 614-2143 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 2-93893 - OCT. 22) (BR. 11)
- S-8 UNIVERSAL DEVELOPMENT CORP/MD, 4810 THREE FIRST NATL PLZ, CHICAGO, IL 60602 (312) 726-1885 - 200,000 (\$2,100,000) COMMON STOCK. (FILE 2-93894 - OCT. 22) (BR. 10)
- S-3 INTERNATIONAL KINGS TABLE INC, 1500 VALLEY RIVER DR, STE 300, EUGENE, OR 97401 (503) 686-8030 - 213,332 (\$3,306,646) COMMON STOCK. (FILE 2-93896 - OCT. 22) (BR. 11)
- S-8 INTERNATIONAL KINGS TABLE INC, 1500 VALLEY RIVER DR, STE 300, EUGENE, OR 97401 (503) 686-8030 - 265,834 (\$2,480,331) COMMON STOCK. 9,166 (\$142,073) COMMON STOCK. (FILE 2-93897 - OCT. 22) (BR. 11)

- S-8 UNITED STATES PLAYING CARD CORP, 360 MADISON AVE, NEW YORK, NY 10017 (212) 907-0200 - 375,000 (\$5,437,500) COMMON STOCK. (FILE 2-93899 - OCT. 22) (BR. 11)
- S-11 CONSOLIDATED CAPITAL PROPERTIES VI, 1900 POWELL ST, EMERYVILLE, CA 94608 (415) 652-7171 - 400,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-93900 - OCT. 22) (BR. 5 - NEW ISSUE)
- S-8 RAYTHEON CO, 141 SPRING ST, LEXINGTON, MA 02173 (617) 862-6600 - 2,000,000 (\$83,000,000) COMMON STOCK. (FILE 2-93903 - OCT. 22) (BR. 7)
- S-8 WESTERN UNION CORP /DE/, ONE LAKE ST, UPPER SADDLE RIVER, NJ 07458 (201) 825-5000 - 1,000,000 (\$19,625,000) COMMON STOCK. (FILE 2-93905 - OCT. 22) (BR. 7)
- S-3 SAGA CORP, ONE SAGA LN, MENLO PARK, CA 94025 (415) 854-5150 - 442,100 (\$14,810,350) COMMON STOCK. (FILE 2-93907 - OCT. 22) (BR. 11)
- S-1 ECHO BAY MINES LTD, 3300 MANULIFE PL, 10180 101 ST, EDMONTON ALBERTA CANADA T5J3S4, A0 (403) 429-5811 - 286,000 (\$2,824,250) FOREIGN COMMON STOCK. (FILE 2-93908 - OCT. 22) (BR. 1)
- S-3 MIDDLE SOUTH UTILITIES INC, 225 BARONNE ST, NEW ORLEANS, LA 70112 (504) 529-5262 - 800,000 (\$9,700,000) COMMON STOCK. (FILE 2-93909 - OCT. 18) (BR. 8)
- S-8 HER MAJESTY THE QUEEN IN RIGHT OF NEW ZEALAND, COUNSELLOR (ECONOMIC) NEW ZEALAND EMBASSY, 37 OBSERVATORY CIRCLE NW, WASHINGTON, DC 20008 - 500,000,000 (\$500,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. UNDERWRITER: KIDDER PEABODY & CO INC. (FILE 2-93910 - OCT. 22) (BR. 9)
- S-2 TIPPERARY CORP, 300 N MARIENFELD, MIDLAND, TX 79701 (915) 684-7151 - 990,000 (\$2,475,000) COMMON STOCK. 6,265 (\$6,265,000) STRAIGHT BONDS. (FILE 2-93911 - OCT. 22) (BR. 3)
- S-3 SYSCO CORP, 1177 W LOOP SOUTH, HOUSTON, TX 77027 (713) 877-1122 - 50,000 (\$1,700,000) COMMON STOCK. (FILE 2-93917 - OCT. 23) (BR. 3)
- S-1 CATALYST ENERGY DEVELOPMENT CORP, 110 WALL ST, NEW YORK, NY 10005 (212) 363-2000 - 805,000 (\$8,050,000) COMMON STOCK. (FILE 2-93921 - OCT. 23) (BR. 8 - NEW ISSUE)
- S-8 BOEING CO, 7755 E MARGINAL WAY SOUTH, SEATTLE, WA 98108 (206) 655-2434 - 2,500,000 (\$137,812,500) COMMON STOCK. (FILE 2-93923 - OCT. 23) (BR. 12)
- S-11 FIRST NATIONWIDE CAPITAL CORP, 27 SIR FRANCIS DRAKE BLVD, P O BOX 408, ROSS, CA 94957 - 2,000,000 (\$100,000,000) PREFERRED STOCK. UNDERWRITER: FIRST BOSTON CORP, GOLDMAN SACHS & CO, MERRILL LYNCH CAPITAL MARK, SALOMON BROTHERS INC. (FILE 2-93924 - OCT. 23) (BR. 12 - NEW ISSUE)
- S-6 FIRST TRUST OF INSURED MUNICIPAL BONDS SERIES 131, 300 WEST WASHINGTON ST, C/O CLAYTON BROWN & ASSOCIATES INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 2-93925 - OCT. 23) (BR. 18 - NEW ISSUE)
- S-1 AMCA INTERNATIONAL LTD, DARMOUTH NATL BANK BLDG, HANOVER, NH 03755 (603) 643-5454 - 8,165,000 (\$204,125,000) PREFERRED STOCK. (FILE 2-93927 - OCT. 23) (BR. 9)
- S-8 HUNT J B TRANSPORT SERVICES INC, HWY 71 NORTH, LOWELL, AR 72745 (501) 659-8800 - 1,000,000 (\$18,750,000) COMMON STOCK. (FILE 2-93928 - OCT. 22) (BR. 4)
- S-1 TURNER BROADCASTING SYSTEM INC, 1050 TECHWOOD DR NW, ATLANTA, GA 30318 (404) 827-1700 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. 625,000 (\$12,031,250) COMMON STOCK. 625,000 COMMON STOCK. 1,250,000 COMMON STOCK. (FILE 2-93934 - OCT. 23) (BR. 7)
- S-3 COMMONWEALTH EDISON CO, ONE FIRST NATL PLZ 37TH FL, P O BOX 767, CHICAGO, IL 60690 (312) 294-4321 - 10,000,000 (\$270,000,000) COMMON STOCK. (FILE 2-93935 - OCT. 23) (BR. 7)
- S-3 ILLINOIS POWER CO, 500 S 27TH ST, DECATUR, IL 62525 (217) 424-6600 - 3,000,000 (\$62,625,000) COMMON STOCK. (FILE 2-93941 - OCT. 24) (BR. 8)
- S-8 INFLIGHT SERVICES INC, 485 MADISON AVE, NEW YORK, NY 10022 (212) 751-1800 - 320,000 (\$2,640,000) COMMON STOCK. (FILE 2-93942 - OCT. 24) (BR. 12)
- S-14 AMERICAN STORES CO/NEW/, 709 E SOUTH TEMPLE, SALT LAKE CITY, UT 94102 (801) 539-0112 - 1,908,830 COMMON STOCK. 3,966,083 (\$319,628,218) PREFERRED STOCK. 1,148,854 PREFERRED STOCK. (FILE 2-93944 - OCT. 24) (BR. 4)

S-3 TOLEDO EDISON CO, 300 MADISON AVE, TOLEDO, OH 43652 (419) 259-5000 - 1,400,000 (\$35,000,000) PREFERRED STOCK. (FILE 2-93945 - OCT. 24) (BR. 8)

S-14 AMSOUTH BANCORPORATION, 1400 FIRST NATL SOUTHERN NATURAL BLDG, BIRMINGHAM, AL 35203 (205) 326-5771 - 3,300,000 (\$79,612,500) COMMON STOCK. 60,000,000 (\$60,000,000) STRAIGHT BONDS. (FILE 2-93946 - OCT. 24) (BR. 2)

REGISTRATIONS EFFECTIVE

Sept. 24: First Commercial Corporation, 2-93155.

Oct. 11: Resource Reserve, Inc., 2-92453-S.

Oct. 17: Netair International Corporation, 2-91484-D.

Oct. 22: Inspiration Resources Corporation, 2-93842; MSB Bancorporation, Inc., 2-93018; Macleod-Stedman Inc., 2-91528; Sears Tax Exempt Investment Trust, Insured Multiple Maturity Program, Series 1, 2-93557; Viking Money Market Fund, Inc., 2-91830.

Oct. 23: Associated Dry Goods Corporation, 2-93681; Emertec Corporation, 2-93881; First Interstate Bancorp, 2-93854; First Union Corporation, 2-93652; Helen of Troy Corporation, 2-93597; The Horn & Hardart Company, 2-93799; Occidental Petroleum Corporation, 2-93819; Swanton Coal Income Fund - 84/85 Series X-V, 2-89619.

Oct. 24: American Stores Company, 2-93944; AmSouth Bancorporation, 2-93946; E.F. Hutton Tax Exempt Trust, MultiState Series 12, 2-87447; First Boston, Inc., 2-93717; First Citizens Corporation, 2-93316; First Shelby Financial Group, Inc., 2-93408; Liberty Investment Corp., 2-93649; Intermec Corporation, 2-93684; Lynch Communication Systems Inc., 2-93449; Mortgage Bankers Financial Corporation I, 2-92977; Suffolk Bancorp, 2-93646.

Oct. 25: Chili's, Inc., 2-93724; Commercial Bancshares, Inc., 2-93730; Great Western Financial Corporation, 2-93892; Infrasonics, Inc., 2-91874; MAS Pooled Trust Fund, 2-89729; SCB Bancorp, Inc., 2-93635; Saga Corporation, 2-93901; Showboat, Inc., 2-93627, 2-93628; World Airways, Inc., 2-93488.

Oct. 26: The Foothill Group, Inc., 2-93331; Mayflower Corporation, 2-93595; Van Kampen Merritt Insured Tax Free Income Fund Inc., 2-92955; Village at Indigo Lakes, Inc., 2-92126.