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U.S. SECURITIES
EXCHANGE COMMISSION

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RULES AND RELATED MATTERS

ADOPTION OF REVISIONS TO FORM BD AND RELATED TECHNICAL CHANGES;
ADOPTION OF AMENDMENTS TO BROKER-DEALER SUCCESSOR RULES.

The Commission adopted the revisions to Form BD that are intended to reduce the regulatory burden on broker-dealers by removing duplicative information requirements and narrowing the scope of the disciplinary question and clarifying the information required on the schedules. The Commission also revised Rule 17a-3 under the Securities Exchange Act of 1934 to conform the information required to be disclosed to that information required by the revised Form U-4. Finally, the Commission has announced an amendment to the broker-dealer successor rules to provide that an amendment to Form BD will be required rather than a complete new Form BD in the event of a succession. These revisions were proposed for comment in Securities Exchange Release No. 34-21981 (April 26, 1985). (Rel. 34-22468)

FOR FURTHER INFORMATION CONTACT: Lynne G. Masters at (202) 272-2848.

ADMINISTRATIVE PROCEEDINGS

RICHARD S. FEILD SANCTIONED

The Commission instituted public administrative proceedings against Richard S. Feild, a branch manager of a broker-dealer registered with the Commission and a Registered Options Principal. In anticipation of these proceedings, Feild submitted an Offer of Settlement which the Commission accepted. In the Offer of Settlement, Feild consented to an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions, without admitting or denying the Order's allegations. The Order finds that Feild failed to reasonably supervise a registered representative subject to his supervision, in connection with options transactions. In accepting the Offer of Settlement, the Commission suspended Feild from all supervisory duties for one month. (Rel. 34-22424)

ROBERT S. HARRISON SANCTIONED

The Commission instituted administrative proceedings under Section 15(c)(4) of the Securities Exchange Act of 1934 against Robert S. Harrison, the former Chief Financial Officer of Baldwin-United Corporation (Baldwin), on September 26. Harrison was found by the Commission to have "caused" Baldwin to violate the periodic reporting and internal accounting controls provisions of the Exchange Act. Harrison's Offer of Settlement, which the Commission accepted, did not admit or deny the allegations set forth in the Commission's Order of Proceedings, which was also entered on September 26.

The Order of Proceedings alleged that Harrison caused Baldwin's violation of Sections 13(a) and 13(b)(2) of the Exchange Act and Rules 12b-20, 13a-1 and 13a-13 by preparing financial statements that improperly accounted for single premium deferred annuities (SPDA's) and improperly recorded the benefits of a capital loss carryforward in 1982, and by causing Baldwin to maintain materially deficient internal accounting controls. (Rel. 34-22466) [see also LR-10878]

CIVIL PROCEEDINGS

BALDWIN-UNITED CORPORATION AND D.H. BALDWIN COMPANY ENJOINED;
MORLEY P. THOMPSON AND TIMOTHY P. HARTMAN SUED

The Commission filed a civil injunctive action on September 26 in the U.S. District Court for the Southern District of Ohio against Baldwin-United Corporation (Baldwin), D.H. Baldwin Company (DHB), Morley P. Thompson and Timothy P. Hartman for violations of the antifraud, proxy solicitation, periodic reporting, and internal accounting control provisions of the securities laws. Baldwin and its subsidiary, DHB, are holding companies headquartered in Cincinnati, Ohio currently in bankruptcy proceedings. Thompson is Baldwin's former President and Chief Executive Officer. Hartman is Baldwin's former Vice-President, Controller and Chief Financial Officer. Final Judgments

of Permanent Injunction enjoining Baldwin and DHB against the aforesaid violations were entered with their consent, without admitting or denying the complaint's allegations.

The complaint alleged that Baldwin: (1) improperly accounted for single premium deferred annuities (SPDA's); (2) made false statements in tender offer materials and a proxy statement concerning the financing of two corporate acquisitions; (3) sold debentures under a false and misleading registration statement; (4) made false public statements concerning its general financial condition; and (5) had materially deficient internal accounting controls. (SEC v. Baldwin-United Corp., et al., Civil Action No. C-1-85-1581, SDOH). (LR-10878) [see also LR-10879 and 34-22466]

EDWARD D. JONES & CO. ENJOINED

The Commission announced that on September 26 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction enjoining Edward D. Jones & Co. (EDJ), a St. Louis broker-dealer, from violations of the antifraud provisions of the Securities Act of 1933. EDJ consented to the Judgment without admitting or denying the complaint's allegations, which was also filed September 26.

The complaint alleged that EDJ continued to sell debentures issued by D.H. Baldwin Company (DHB), a subsidiary of Baldwin-United Corporation (Baldwin), as an underwriter after material adverse information about Baldwin appeared in the press. The press article described capital shortages in DHB's primary subsidiaries as a result of increasing sales of insurance products and reductions in valuations of affiliated company securities. EDJ failed to reasonably investigate after this press statement occurred and recklessly continued to sell DHB debentures. Baldwin and DHB defaulted on a major short-term debt approximately three months after EDJ completed its underwriting of the debentures and entered bankruptcy proceedings six months later. The Judgment enjoins EDJ from violations of Section 17(a) of the Securities Act and requires EDJ to create a "due diligence review committee" to review and supervise its due diligence investigation procedures. (SEC v. Edward D. Jones & Co., Civil Action No. 85-3078, USDC DC). (LR-10879) [see also LR-10878]

ACTION FILED AGAINST CLOVER MINI-MARTS, INC.

The Commission announced on September 26, 1985, the filing on September 24, 1985 and settlement on September 26, 1985 of a civil injunctive action in the United States District Court for the District of Columbia against Clover MiniMarts, Inc. (Clover). The Complaint alleged that Clover engaged in the sale of unregistered securities in violation of the registration provisions of the Securities Act. Additionally, the Complaint alleged that Clover filed a false and misleading registration statement which failed to disclose, among other things, material relationships and transactions between Clover and John V. Holmes, the editor and publisher of The Profit Strategy Letter and publisher of The Venture Capital News, two investment newsletters. The Complaint also alleged that Clover distributed a false and misleading private placement memorandum which failed to disclose these same relationships and transactions. Clover, without admitting or denying the allegations of the complaint, consented to the entry of an Order permanently enjoining it from violating Sections 5 and 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. (SEC v. Clover Mini-Marts, Inc., Civil Action No. 85-3036, USDC DC). (LR-10885)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until October 11 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in one issue which is listed and registered on one or more other national securities exchange and is reported in the consolidated transaction reporting system. (Rel. 34-22459)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until October 11 to comment on the application of FEDERAL REALTY INVESTMENT TRUST to withdraw its common shares of beneficial interest, no par value, from listing and registration on the American Stock Exchange. (Rel. 34-22460)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The Chicago Board Options Exchange, Inc. filed the following proposed rule changes under Rule 19b-4: (SR-CBOE-85-26) to except from CBOE Rule 6.49 (Transactions off the Exchange) transactions in options on indexes composed entirely of National Market System Securities. (Rel. 34-22453); (SR-CBOE-85-27) to trade options on the Standard and Poor's Over-the-Counter Industrial Index. (Rel. 34-22455); and (SR-CBOE-85-40) to increase position and exercise limits for CBOE's Treasury security options where the issue of the underlying Treasury security is \$6 billion or more. (Rel. 34-22456)

Publication of the proposals are expected to be made in the Federal Register during the week of September 30.

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed under Rule 19b-4 by the Pacific Stock Exchange, Inc. (SR-PSE-85-21) to amend Rule I of the Rules of the PSE Board of Governors, further defining and limiting the access of Exchange registered and authorized member employees and visitors. (Rel. 34-22454)

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 COMPAGNIF EQUITIFS LTD. 3773 CHERRY CREEK DR NORTH, STE 1090, DENVER, CO 80209
(303) 320-5881 - 30,000,000 (\$300,000) COMMON STOCK. 30,000,000 (\$450,000)
COMMON STOCK. 30,000,000 (\$1,500,000) COMMON STOCK. (FILE 33-231-D - SEP. 11)
(BR. 11 - NEW ISSUE)
- S-1 HAYDEN 1985 COMBINATION PROGRAM. FIRST NATIONAL BANK CENTER, 200 E 7TH ST STE 300,
LOVELAND, CO 80537 (303) 667-2832 - 2,000 (\$10,000,000)
LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-325 - SEP. 20) (BR. 3 - NEW ISSUE)
- S-8 CARF ENTERPRISES, 23046 AVENIDA DE LA CARLOTA, STE 700, LAGUNA HILLS, CA 92653
(714) 837-8800 - 1,500,000 (\$12,375,000) COMMON STOCK. 451,000 (\$5,017,375)
COMMON STOCK. (FILE 33-356 - SEP. 19) (BR. 6)
- S-11 BALCOR COLONIAL STORAGE INCOME FUND 85, BALCOR PLZ 4849 GOLF RD,
C/O BALCOR STORAGE PARTNERS 85, SKOKIE, IL 60077 - 16,000 (\$4,000,000)
LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-357 - SEP. 19) (BR. 4)
- S-1 BEAR STEARNS COMPANIES INC, 55 WATER ST, NEW YORK, NY 10041 (212) 952-5000 -
1,685,449 (\$21,686,751) COMMON STOCK. (FILE 33-358 - SEP. 19) (BR. 12 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TR & INVS QUA TAX EXE TR MUT SER 3, 1901 N NAPER BLVD,
C/O VAN KAMPEN MERRITT INC, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000)
UNIT INVESTMENT TRUST. (FILE 33-359 - SEP. 19) (BR. 18 - NEW ISSUE)
- S-8 BEARD OIL CO, 2000 CLASSEN CTR BLDGS STE 200, OKLAHOMA, OK 73106 (405) 528-2323 -
50,000 (\$485,208.75) COMMON STOCK. (FILE 33-360 - SEP. 19) (BR. 12)
- S-11 BALCOR REALTY INVESTORS 86 SERIES I, BALCOR PLZ, 4849 GOLF RD, SKOKIE, IL 60077
(312) 677-2900 - 250,000 (\$250,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-361
- SEP. 19) (BR. 5 - NEW ISSUE)
- S-1 SAMSON ENERGY CO LTD PARTNERSHIP, SAMSON PLZ TWO W SECOND ST, TULSA, OK 74103
(918) 583-1791 - 2,594,942 (\$58,561,030) LIMITED PARTNERSHIP CERTIFICATE. (FILE
33-363 - SEP. 19) (BR. 4 - NEW ISSUE)
- S-4 COMMERCIAL BANCSHARES INC/NJ/, 15 EXCHANGE PL, JERSEY CITY, NJ 07302 (201) 434-5100
- 414,542 (\$5,824,313) COMMON STOCK. (FILE 33-364 - SEP. 19) (BR. 2)

- S-3 BSN CORP. 11414 MATHIS, DALLAS, TX 75234 (214) 869-0486 - 29,970 (\$341,059)
COMMON STOCK. 694,350 (\$236,079) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-367 - SEP. 19)
(BR. 11)
- S-8 JUMPING JACKS SHOES INC. 100 FIFTH ST, MONETT, MO 65708 (417) 235-3122 - 136,364
(\$954,548) COMMON STOCK. (FILE 33-369 - SEP. 19) (BR. 8)
- S-6 PAINEWEBBER PATHFINDERS TRUST MUN & GROWTH STOCK SERIES 2, 140 BROADWAY,
C/O PAINEWEBBER INC. NEW YORK, NY 10005 - 550,000 (\$550,000) UNIT INVESTMENT TRUST.
(FILE 33-372 - SEP. 19) (BR. 16 - NEW ISSUE)
- S-11 DANIEL PRIORITY FUND LTD PARTNERSHIP, 1900 DANIEL BLDG,
C/O DANIEL PRIORITY FUND INC. BIRMINGHAM, AL 35233 - 100,000 (\$100,000,000)
LIMITED PARTNERSHIP CERTIFICATE. 250,000 (\$250,000) LIMITED PARTNERSHIP CERTIFICATE.
(FILE 33-373 - SEP. 19) (BR. 11 - NEW ISSUE)
- S-2 AIR MIDWEST INC. TWENTY WEST, 2203 AIR CARGO RD MID CONTINENT AIRPORT, WICHITA, KS
67209 (316) 942-8137 - 70,000 (\$901,250,000) COMMON STOCK. 1,150,000 (\$14,806,250)
COMMON STOCK. (FILE 33-375 - SEP. 19) (BR. 3)
- S-6 MUNICIPAL SECURITIES TRUST 39TH DISCOUNT SERIES, 55 WATER ST, C/O BEAR STEARNS & CO,
NEW YORK, NY 10041 - 15,000 (\$9,000,000) UNIT INVESTMENT TRUST. (FILE 33-376 -
SEP. 19) (BR. 16 - NEW ISSUE)
- S-1 SHAMROCK ACQUISITION CORP, 56 PENNBROOK RD. FAR HILLS, NJ 07931 (201) 766-4101 -
6,000,000 (\$36,000,000) PREFERRED STOCK. (FILE 33-377 - SEP. 20) (BR. 11 - NEW ISSUE)
- S-18 ADVANCED INSTITUTIONAL MANAGEMENT SOFTWARE INC, 485 UNDERHILL BLVD, SYOSSET, NY
11791 (516) 496-7700 - 632,500 (\$5,060,000) COMMON STOCK. 50,000 (\$500)
WARRANTS, OPTIONS OR RIGHTS. 50,000 (\$480,000) COMMON STOCK. (FILE 33-378 - SEP. 20)
(BR. 9 - NEW ISSUE)
- S-11 U S SHELTER INCOME PROPERTIES I LTD PARTNERSHIP, ONE SHELTER PL, PO BOX 2347,
GREENVILLE, SC 29602 (803) 239-1000 - 100,000 (\$100,000,000)
LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-382 - SEP. 20) (BR. 2 - NEW ISSUE)
- S-6 PRUDENTIAL BACHE UNIT TRUSTS HIGH YIELD TAX EXEMPT SERIES 2,
ONE SEAPORT PL 7 199 WATER ST, C/O PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292
- 2,475 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 33-389 - SEP. 20) (BR. 16
- NEW ISSUE)
- S-8 MANUFACTURED HOMES INC, 3410 HEALY DR, WINSTON SALEM, NC 27103 (919) 768-9890 -
608,900 (\$7,230,687.50) COMMON STOCK. (FILE 33-391 - SEP. 20) (BR. 2)
- S-1 STATER BROS INC, 21700 BARTON RD, COLTON, CA 92324 (714) 783-5000 - 1,150,000
(\$16,675,000) COMMON STOCK. (FILE 33-394 - SEP. 20) (BR. 1 - NEW ISSUE)
- S-1 STATER BROS INC, 21700 BARTON RD, COLTON, CA 92324 (714) 783-5000 - 34,500,000
(\$34,500,000) STRAIGHT BONDS. (FILE 33-395 - SEP. 20) (BR. 1 - NEW ISSUE)
- S-8 HEALTHCARE USA INC, 1626 E 4TH ST, SANTA ANA, CA 92701 (714) 633-5420 - 525,000
(\$8,531,250) COMMON STOCK. (FILE 33-396 - SEP. 20) (BR. 6)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 61, 333 W WACKER DR,
C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-397 -
SEP. 20) (BR. 18 - NEW ISSUE)