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U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST RICHARD D. EARL AFFIRMED

The Commission affirmed sanctions imposed by the NASD on Richard D. Earl of Lafayette, California, a former securities firm branch manager. The NASD censured Earl, fined him \$10,000, and barred him from association with any NASD member.

Earl admitted that, from September 1981 through June 1983, he misappropriated more than \$8,000 in customer dividends that were paid on stock held by his firm in street name. He also admitted that, from January 1979 through February 1983, he received more than \$21,000 in fees and commissions that he did not report to his employer. Since his firm was entitled to 35% of these amounts, Earl defrauded the firm of about \$7,400.

The Commission concluded that, in light of Earl's very serious misconduct, the sanctions imposed by the NASD were not excessive. (Rel. 34-22535)

HELPER BROUGHTON INC. AND JOSEPH LEFTOFF CITED

The New York Regional Office announced that in public administrative proceedings, Helder Broughton Inc. (Registrant) and its secretary, Joseph Leftoff, submitted an Offer of Settlement which the Commission accepted. Registrant and Leftoff, without admitting or denying the allegations contained in the Order for Public Proceedings, consented to an Order finding that they wilfully violated the registration and anti-fraud provisions, and that Registrant wilfully violated, and Leftoff wilfully aided and abetted violations of, the escrow provisions of the securities laws in Registrant's underwriting activities in a public offering of E-Tron Corporation securities in 1983. Registrant and Leftoff sold E-Tron securities prior to the effective date, failed to escrow promptly customer payments, and made misrepresentations in the prospectus regarding the use of customer payments.

The Order censures Registrant and, at the close of three current commitments or no later than November 15, 1985, prohibits it for 60 days from acting as an underwriter in any public offering and suspends Leftoff for 30 days from association with any broker, dealer, investment company, investment adviser or municipal securities dealer. (Rel. 34-22544)

CIVIL PROCEEDINGS

PERMANENT INJUNCTIONS SOUGHT AGAINST FIRST JERSEY SECURITIES, INC. AND ROBERT E. BRENNAN

The Washington Regional Office today filed a complaint in the U.S. District Court for the Southern District of New York seeking to enjoin First Jersey Securities, Inc. (FJS) and Robert E. Brennan from violating the antifraud provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and Rule 10b-5. The complaint alleges that defendants made illegal profits through a fraudulent course of business respecting securities of, among other issuers, Sovereign Chemical and Petroleum Products, Inc., Rampart General, Inc. and Quasar Microsystems, Inc.

Among other things, the complaint charges that FJS and Brennan caused various FJS branch offices to recommend that customers sell securities in which FJS made a market, while at the same time they caused other branch offices to recommend that customers purchase these securities, for the alleged purpose of creating profits for FJS' benefit. (SEC v. First Jersey Securities, Inc. and Robert E. Brennan, USDC SDNY, Civil Action No. 8585). (LR-10919)

MID-CONTINENTAL ENERGY, INC. AND ULRIC JACK SWEESY PERMANENTLY ENJOINED

The Fort Worth Regional Office announced that on October 22 Judge Jerry Buchmeyer, U.S. District Court for the Northern District of Texas, Dallas Division, issued Orders of Permanent Injunction and Orders of Disgorgement against Mid-Continental Energy, Inc., a Texas corporation, and its vice president, Ulric Jack Sweesy of Big Spring, Texas. The defendants are permanently enjoined from further violations of the registration and antifraud provisions of the securities laws. The Court also appointed William Jaremko, of Dallas, Texas, as a temporary receiver for Mid-Continental.

The June 20 complaint alleged that the defendants violated the registration provisions of the securities laws by selling unregistered securities in the form of fractional undivided interests in oil and gas wells. The defendants raised in excess of \$4,100,000 from over 300 investors during 1983-84. The complaint also alleged that the defendants violated the antifraud provisions of the securities laws by omitting to state and misrepresenting material facts in those sales concerning, among other things, the financial and operating history of the issuer, the return an investor could receive on his investment, and the risks inherent in oil and gas investments. (SEC v. Mid-Continental Energy, Inc., et al., Civil Action No. CA3-85-1169R, NDTX). (LR-10916)

PERMANENT INJUNCTION ENTERED AGAINST HORIZON TECHNOLOGY, INC. AND DONALD R. JORGENSON

The Denver Regional Office announced that on October 5 Judge John L. Kane, Jr., U.S. District Court for the District of Colorado, entered an Order of Permanent Injunction against Horizon Technology, Inc. and Donald R. Jorgenson, both of Ft. Collins, Colorado, from future violations of the antifraud and reporting provisions of the Securities Exchange Act of 1934. Horizon and Jorgenson, without admitting or denying the allegations, consented to the Order. The complaint had been previously filed on August 12.

The complaint alleged, among other things, that Horizon and Jorgenson engaged in a series of non-arms-length sham transactions with related entities for the purpose of creating false revenues and overvalued assets for Horizon. False financial statements were then filed with the Commission and false statements regarding business activities, assets and income were made to the public. The defendants also failed to file audited financial statements with Horizon's annual report for two years and failed to file a Form 8-K reporting the change in Horizon's certifying accountants. (SEC v. Horizon Technology, Inc., et al., Civil Action No. 85-K-1899, filed August 12, 1985). (LR-10917)

INVESTMENT COMPANY ACT RELEASES

MESBIC FINANCIAL CORPORATION OF DALLAS

An order has been issued exempting MESBIC Financial Corporation of Dallas from all provisions of the Investment Company Act other than: (1) Sections 9, 17(a)-(e), 31, 36(a) and 37 and their rules; (2) all sections necessary to implement the above sections; and (3) all administrative, procedural and jurisdictional sections. (Rel. IC-14775 - Oct. 29)

SAVINGS INDUSTRY PRIMARY LIQUIDITY FUND II, INC.; SAVINGS INDUSTRY PRIMARY LIQUIDITY FUND INC.

Orders have been issued declaring that Savings Industry Primary Liquidity Fund II, Inc. and Savings Industry Primary Liquidity Fund, Inc. have ceased to be investment companies. (Rel. IC-14776; IC-14777 - Oct. 29)

SECURED HOLDING COMPANY, INC.

A notice has been issued on an application filed by Secured Holding Company, Inc. for an order exempting it from all provisions of the Investment Company Act until July 1, 1987. (Rel. IC-14778 - Oct. 29)

SELF-REGULATORY ORGANIZATIONS

PARTIAL IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Inc. filed a proposed rule change (SR-PSE-85-25) to prohibit an options market maker from executing small or single-lot options trades solely for the purpose of fulfilling the market maker's obligation to execute 40% of its trades in person on the PSE floor. The PSE also proposes to establish a schedule of fines for violations of this prohibition. The former portion of the PSE proposal, relating to the substantive prohibition, has become effective under Section 19(b)(3) (A) of the Securities Exchange Act of 1934. (Rel. 34-22575)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by: The Midwest Stock Exchange, Inc. (SR-MSE-85-3) to amend Article XXX, Rule 1, Interpretations and Policies .01 (Committee on Specialist Assignment and Evaluation--Section I--Events Leading to Assignment Proceedings). (Rel. 34-22577); and The American Stock Exchange, Inc. (SR-Amex-85-32) that revises its Transportation Index, comprised of 20 stocks engaged in the airline, railroad and trucking industry, to a five-stock index comprised exclusively of airline company stocks. (Rel. 34-22578)

MISCELLANEOUS

WELLS FARGO INVESTMENT ADVISORS

A notice has been issued giving interested persons until November 25 to request a hearing on an application filed by Wells Fargo Investment Advisors for an order exempting it from the provisions of Section 205(1) of the Investment Advisers Act to permit certain incentive fee arrangements with Wells Fargo's corporate agent and other wholly-owned subsidiaries of parent. (Rel. IA-994)

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 VENTURE TECH CORP, 1C HOPPER ST, UTICA, NY 13501 (315) 724-4788 - 20,000,000 (\$600,000) COMMON STOCK. 20,000,000 WARRANTS, OPTIONS OR RIGHTS. 20,000,000 WARRANTS, OPTIONS OR RIGHTS. 20,000,000 (\$1,000,000) COMMON STOCK. (FILE 33-1009-NY - OCT. 18) (BR. 5 - NEW ISSUE)
- S-18 VICTORY DEVELOPMENT CORP, 142 EAST 200 SOUTH STE 302, SALT LAKE CITY, UT 84101 (801) 328-4460 - 10,000,000 (\$500,000) COMMON STOCK. 10,000,000 (\$1,000,000) COMMON STOCK. (FILE 33-1026-D - OCT. 21) (BR. 11 - NEW ISSUE)
- S-1 MCTEL HOLDING CO INC, 51 FITCHCOCK WAY, SANTA BARBARA, CA 93105 (805) 682-6666 - 117,805,000 (\$117,805,000) STRAIGHT BONDS. 66,000,000 (\$66,000,000) STRAIGHT BONDS. 272,000 (\$27,200,000) PREFERRED STOCK. (FILE 33-1061 - OCT. 22) (BR. 12 - NEW ISSUE)
- S-1 MCTEL 6 INC, 51 FITCHCOCK WAY, SANTA BARBARA, CA 93105 (805) 682-6666 (FILE 33-1061-2 - OCT. 22) (BR. 12 - NEW ISSUE)
- S-1 TEXAS INTERNATIONAL CO, 6525 N MERIDIAN AVE, OKLAHOMA CITY, OK 73116 (405) 728-5100 - 4,410,400 (\$13,231,200) COMMON STOCK. 1,061,200 (\$5,985,168) COMMON STOCK. 225,000 (\$1,012,500) COMMON STOCK. 1,700,000 (\$5,746,000) COMMON STOCK. (FILE 33-1069 - OCT. 23) (BR. 3)
- S-1 HOLLAND INDUSTRIES INC, ONE KEESHIN DR, CLEVEDO, OH 43612 (419) 476-9600 - 5,031,250 (\$5,031,250) COMMON STOCK. 5,031,250 (\$7,564,875) COMMON STOCK. (FILE 33-1071 - OCT. 23) (BR. 4 - NEW ISSUE)
- S-8 AUTOMATIC DATA PROCESSING INC, ONE ADP BLVD, ROSELAND, NJ 07068 (201) 994-5000 - 1,000,000 (\$40,375,000) COMMON STOCK. (FILE 33-1072 - OCT. 23) (BR. 10)

- S-3 INTERNATIONAL CLINICAL LABORATORIES INC, FIVE PARK PLZ, P O BOX 24027, NASHVILLE, TN 37202 (615) 327-1025 - 353,935 (\$4,087,117) COMMON STOCK. (FILE 33-1073 - OCT. 23) (BR. 6)
- S-6 AMERICAN MUNICIPAL TRUST SEVENTEENTH YIELD SERIES, 4350 W CYPRUS ST STE 550, TAMPA, FL 33607 - 5,000 (\$5,500,000) UNIT INVESTMENT TRUST. (FILE 33-1075 - OCT. 23) (BR. 17 - NEW ISSUE)
- S-8 PENRIL CORP, 5520 RANDOLPH RD, ROCKVILLE, MD 20852 (301) 882-8151 - 42,449 (\$334,286) COMMON STOCK. (FILE 33-1076 - OCT. 23) (BR. 8)
- S-2 CTI INTERNATIONAL INC, 120 ORANGE ST, WILMINGTON, DE 19801 (612) 828-1200 - 25,000,000 (\$25,000,000) STRAIGHT BONDS. UNDERWRITER: PIPER JAFFRAY & HOPWOOD INC. (FILE 33-1077 - OCT. 23) (BR. 1)
- S-1 SUN LIFE INSURANCE & ANNUITY CO OF NEW YORK, 67 BARCLAY ST, NEW YORK, NY 10004 (212) 943-3855 - 10,000,000 (\$10,000,000) PROGRAM FOR PURCHASE OF MUTUAL FUND. (FILE 33-1079 - OCT. 23) (BR. 10 - NEW ISSUE)
- S-6 SUN LIFE N Y VARIABLE ACCOUNT C, 67 BROAD ST, C/O SUN LIFE INS & ANNUITY CO, NEW YORK, NY 10004 (212) 943-3855 - INDEFINITE SHARES. (FILE 33-1080 - OCT. 23) (BR. 20 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST S INTERM TE MUN POR SER 11, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500,000 (\$5,775,000) UNIT INVESTMENT TRUST. (FILE 33-1082 - OCT. 23) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INTERM L TE MUN POR SER 23, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 11,000 (\$11,220,000) UNIT INVESTMENT TRUST. (FILE 33-1083 - OCT. 23) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INSURED S INTERM TE SER 12, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500,000 (\$5,775,000) UNIT INVESTMENT TRUST. (FILE 33-1084 - OCT. 23) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INSURED INTERM L TE SER 16, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 11,000 (\$11,220,000) UNIT INVESTMENT TRUST. (FILE 33-1085 - OCT. 23) (BR. 16 - NEW ISSUE)
- S-3 CLEVELAND ELECTRIC ILLUMINATING CO, 55 PUBLIC SQUARE, PO BOX 5000, CLEVELAND, OH 44101 (216) 622-5800 - 500,000 (\$50,000,000) PREFERRED STOCK. UNDERWRITER: GOLDMAN SACHS & CO, PRUDENTIAL BACHE SECURITIES. (FILE 33-1086 - OCT. 23) (BR. 8)
- S-1 FIRST OAK BROOK BANCSHARES INC, 2021 SPRING RD, OAK BROOK, IL 60521 (312) 454-1050 - 310,500 (\$5,744,250) COMMON STOCK. (FILE 33-1087 - OCT. 23) (BR. 2)
- S-4 HIBERNIA CORP, 313 CARondelet ST, NEW ORLEANS, LA 70130 (504) 586-5552 - 358,000 (\$3,303,620) COMMON STOCK. (FILE 33-1088 - OCT. 23) (BR. 2)
- S-3 ANALOGIC CORP, 8 CENTENNIAL DR, PEABODY, MA 01961 (617) 532-5600 - 265,928 (\$3,324,100) COMMON STOCK. (FILE 33-1089 - OCT. 23) (BR. 9)
- F-6 PEKO WALLSEND LTD, 48 WALL ST, C/O BANI OF NEW YORK, NEW YORK, NY 10015 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-1090 - OCT. 23) (BR. 99)
- S-1 GREENMAN BROTHERS INC, 105 PRICE PKWY, FARMINGDALE, NY 11735 (516) 293-5300 - 20,000,000 (\$20,000,000) STRAIGHT BONDS. (FILE 33-1093 - OCT. 24) (BR. 11)
- S-1 PEGASUS GOLD INC, NORTH S POST STE 400, SPICKANE, MA 99201 (509) 624-4653 - 1,355,000 (\$10,462,500) COMMON STOCK. (FILE 33-1095 - OCT. 24) (BR. 2)
- S-4 SILVERCREST INDUSTRIES INC, 299 N SMITH AVE, CORONA, CA 91720 (714) 734-6610 - 1,176,471 (\$5,000,000) COMMON STOCK. (FILE 33-1097 - OCT. 24) (BR. 9)
- S-4 FIRST COMMONWEALTH FINANCIAL CORP, 601 PHILADELPHIA ST, INDIANA, PA 15701 (412) 349-3400 - 346,500 (\$7,425,000) COMMON STOCK. (FILE 33-1116 - OCT. 24) (BR. 13)