

# sec news digest

Issue 84-129

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

## CIVIL PROCEEDINGS

### AMERICAN PRINCIPAL HOLDINGS, INC. TEMPORARILY RESTRAINED; TEMPORARY RECEIVER APPOINTED

The Los Angeles Regional Office announced that on June 15 Judge Leland C. Nielsen, Southern District of California, entered orders temporarily restraining and enjoining American Principals Holding, Inc. (APHI), a holding company located in Del Mar, California, from further violations of the registration and antifraud provisions of the securities laws. Judge Nielsen appointed Ashley S. Orr, San Diego County attorney, temporary receiver for the assets of APHI. (Judge J. Lawrence Irving, Southern District of California, sat by designation at the hearing.) Judge Nielsen also entered an order to show cause why the temporary receiver should not be appointed permanently and set the matter for hearing on June 26, 1984.

The Commission's June 7 complaint alleges that from 1979 through March 31, 1984, APHI violated the registration and antifraud provisions in the sale of approximately \$70 million of non-exempt, unregistered limited partnership interests in real estate, windmills, horsebreeding and equipment leasing and related debentures to 2,500 investors nationwide. APHI allegedly made the sales through seven subsidiaries. The offering purportedly provided substantial tax advantages as well as long-term capital gains and current income to investors.

The court orders do not affect Private Ledger Financial Services, Inc., a wholly-owned subsidiary of APHI and a registered broker-dealer, or directors of APHI elected on or after March 29, 1984. (SEC v. American Principals Holdings, Inc., SDCA, Civil Action No. 84-1383-N[M]). (LR-10431)

### TELEFILE COMPUTER CORPORATION ENJOINED

The Commission announced that on June 29 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction against Telefile Computer Corporation of Irvine, California. The Judgment enjoined Telefile from failing to file periodic reports and Notifications of Late Filing on time.

The Commission's February 2 complaint alleged that Telefile, as part of a continuing course of conduct, failed to file its Annual Report on Form 10-K for its fiscal year ended September 30, 1983, various periodic reports in a timely manner, and required Notifications of Late Filing on Form 12b-25 respecting certain of its late periodic reports. Telefile, consenting to the Court's Judgment, admitted that it had failed to timely file annual and quarterly reports and failed to file Notifications of Late Filing. (SEC v. Telefile Computer Corporation, USDC DC, Civil Action No. 84-0355). (LR-10439)

### INSIDER TRADING CASE FILED

The Seattle Regional Office announced that on June 6 a complaint was filed and a decree of permanent injunction and disgorgement of all profits was entered by consent in the U.S. District Court for the Eastern District of Washington against David Spiker and William Peterson, two Spokane brokers, and Norm Brock, an attorney in a Spokane law firm, for violations of the antifraud provisions of the Securities Exchange Act of 1934 arising out of their trades while in possession of material non-public information. Peterson and Spiker consented possession while admitting the complaint's allegations. Brock neither admitted nor denied the allegations. The Court ordered disgorgements amounting to \$96,400. (SEC v. David Spiker, et al., USDC EDWA, No. 84-429-RJM). (LR-10444)

## INVESTMENT COMPANY ACT RELEASES

### VOYAGER LIFE INSURANCE COMPANY

An order has been issued granting Voyager Life Insurance Company and Voyager Variable Annuity Account D an exemption from Section 24(f) of the Investment Company Act and Rules 24f-1 and 24f-2. (Rel. IC-14022 - July 2)

## 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 GOLDSTONE MINERALS RESOURCE CORP, 815 KEARNS BLDG, 136 S MAIN ST, SALT LAKE CITY, UT 84101 (801) 531-9663 - 6,000,000 (\$600,000) COMMON STOCK. 600,000 (\$60) WARRANTS, OPTIONS OR RIGHTS. 600,000 (\$90,000) COMMON STOCK. UNDERWRITER: CANNON SECURITIES INC. (FILE 2-91702-D - JUN. 15) (BR. 2 - NEW ISSUE)
- S-18 TRI DATA, 505 E MIDDLEFIELD RD, MOUNTAIN VIEW, CA 94039 (415) 969-3700 - 3,200,566 (\$1,600,283) COMMON STOCK. 3,025,566 COMMON STOCK. 175,000 WARRANTS, OPTIONS OR RIGHTS. (FILE 2-91703-LA - JUN. 15) (BR. 3 - NEW ISSUE)
- S-18 SCIENTIFIC COMPUTER SYSTEMS INC, 2690 28TH ST, BOULDER, CO 80301 (303) 447-0353 - 2,000,000 (\$2,000,000) COMMON STOCK. 2,000,000 (\$600,000) COMMON STOCK. 800,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 800,000 (\$240,000) COMMON STOCK. UNDERWRITER: BROUGHTON HELFER INC. (FILE 2-91715-D - JUN. 15) (BR. 1 - NEW ISSUE)
- S-18 INTERSTATE CAPITAL CORP, 2174 TORREY PINE DR, EVERGREEN, CO 80439 (303) 674-8118 - 1,750,000 (\$2,625,000) COMMON STOCK. 175,000 (\$200) WARRANTS, OPTIONS OR RIGHTS. 875,000 (\$1,750,000) COMMON STOCK. 175,000 (\$341,250) COMMON STOCK. UNDERWRITER: WINTER SECURITIES INC. (FILE 2-91733-D - JUN. 15) (BR. 6 - NEW ISSUE)
- S-18 ALROY INDUSTRIES INC, RIVERSIDE DR, COLUMBUS, OH 43220 (614) 451-7827 - 4,000,000 (\$200,000) COMMON STOCK. 8,000,000 (\$80,000) COMMON STOCK. UNDERWRITER: ALPINE SECURITIES CORP. (FILE 2-91761-C - JUN. 19) (BR. 12 - NEW ISSUE)
- S-18 POWER PUMP INTERNATIONAL INC, 1109 MAIN STREET, BOISE, ID 83702 (208) 344-1980 - 1,460,000 (\$7,300,000) COMMON STOCK. UNDERWRITER: IDAHO FIRST NATIONAL BANK. (FILE 2-91782-S - JUN. 19) (BR. 3 - NEW ISSUE)
- S-18 CHESAPEAKE CELLULAR CORP, 192 DUKE OF GLOUCESTER ST, ANNAPOLIS, MD 21401 (301) 263-0700 - 588,500 (\$588,500) COMMON STOCK. (FILE 2-91790-W - JUN. 21) (BR. 7 - NEW ISSUE)
- S-18 GREENACRES EDUCATION CORP, 6699 N FEDERAL HIGHWAY, BOCA RATON, FL 33431 (305) 655-6244 - 7,500,000 (\$7,500,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. UNDERWRITER: HARRINGTON T G & CO INC. (FILE 2-91791-A - JUN. 20) (BR. 5 - NEW ISSUE)
- S-8 TRIBUNE CO, 435 NORTH MICHIGAN AVE, CHICAGO, IL 60611 (312) 222-9100 - 2,000,000 (\$51,250,000) COMMON STOCK. (FILE 2-91806 - JUN. 22) (BR. 12)
- S-2 HELM RESOURCES INC/DE/, TWO HAMMARSKJOLD PLAZA, NEW YORK, NY 10017 (212) 355-7788 - 500,000 (\$500,000) CONVERTIBLE DEBENTURES AND NOTES. 37,500 COMMON STOCK. 37,500 (\$112,500) COMMON STOCK. 210,527 COMMON STOCK. 66,250 (\$115,938) COMMON STOCK. (FILE 2-91807 - JUN. 21) (BR. 4)
- S-1 NERCO INC, 111 SW COLUMBIA, PORTLAND, OR 97201 (503) 796-6600 - 3,850,000 (\$61,600,000) COMMON STOCK. UNDERWRITER: REYNOLDS DEAN REYNOLDS INC, SHEARSON LEHMAN AMERICAN EXPRES. (FILE 2-91816 - JUN. 22) (BR. 4 - NEW ISSUE)
- S-1 ROCKWOOD HOLDING CO, 118 WEST MAIN STREET, SOMERSET, PA 15501 (814) 443-1471 - 695,000 (\$11,641,250) COMMON STOCK. 34,000 (\$569,500) COMMON STOCK. 63,400 WARRANTS, OPTIONS OR RIGHTS. 63,400 (\$1,061,950) COMMON STOCK. (FILE 2-91817 - JUN. 22) (BR. 9)

- S-2 WESTERN INVESTMENT REAL ESTATE TRUST, P O BOX 18277, 4330 CALIFORNIA STREET,  
SAN FRANCISCO, CA 94118 (415) 221-3111 - 862,500 (\$13,800,000)  
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 2-91818 - JUN. 22) (BR. 6)
- N-1A ELSAFECO TAX FREE MONEY MARKET FUND INC, SAFECO PLAZA, SEATTLE, WA 98185  
(206) 545-5000 - 50,000,000 (\$50,000,000) COMMON STOCK. UNDERWRITER:  
SAFECO SECURITIES INC. (FILE 2-91822 - JUN. 22) (BR. 16 - NEW ISSUE)
- S-1 PATHFINDER COMPUTER CENTERS CORP, 3770 SEPULVEDA BLVD, TORRANCE, CA 90505  
(213) 378-9437 - 660,000 (\$3,300,000) COMMON STOCK. 3,600,000 (\$3,600,000)  
COMMON STOCK. 3,600,000 (\$5,400,000) COMMON STOCK. 60,000 (\$60) COMMON STOCK.  
60,000 (\$75,000) COMMON STOCK. UNDERWRITER: WEGARD L C & CO INC. (FILE 2-91825 -  
JUN. 22) (BR. 2 - NEW ISSUE)
- S-8 NEW YORK TIMES CO, 229 W 43RD ST, NEW YORK, NY 10036 (212) 556-7531 - 3,000,000  
(\$87,750,000) COMMON STOCK. (FILE 2-91826 - JUN. 22) (BR. 11)
- S-15 FIRST JERSEY NATIONAL CORP, 2 MONTGOMERY STREET, JERSEY CITY, NJ 07302  
(201) 547-7000 - 306,871 (\$6,137,420) COMMON STOCK. (FILE 2-91828 - JUN. 22) (BR. 2)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST SERIES 65 - 13,000 (\$14,300,000)  
UNIT INVESTMENT TRUST. DEPOSITOR: GLICKENHAUS & CO, LEBENTHAL & CO INC,  
MOSELEY HALLGARTEN ESTABROOK & WEEDEN. (FILE 2-91831 - JUN. 22) (BR. 16 - NEW ISSUE)
- S-3 SOUTHEAST BANKING CORP, 100 S BISCAYNE BLVD, MIAMI, FL 33131 (305) 577-4000 -  
110,000 (\$2,530,000) COMMON STOCK. (FILE 2-91832 - JUN. 22) (BR. 2)
- S-8 TOYS R US INC, 395 WEST PASSAIC STREET, ROCHELLE PARK, NY 07662 (201) 845-5033 -  
2,000,000 (\$78,000,000) COMMON STOCK. (FILE 2-91834 - JUN. 22) (BR. 1)
- S-3 INTERNATIONAL MINERALS & CHEMICAL CORP, 2315 SANDERS RD, NORTHBROOK, IL 60062  
(312) 564-8600 - 550,000 (\$19,112,500) COMMON STOCK. (FILE 2-91835 - JUN. 22) (BR. 2)
- S-6 MUNICIPAL BOND TRUST SERIES 176, 140 BROADWAY, C/O PAINE WEBBER INC, NEW YORK, NY  
10005 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. DEPOSITOR: PAINE WEBBER INC.  
(FILE 2-91837 - JUN. 22) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST SERIES 177, C/O PAINE WEBBER INC, 140 BROADWAY, NEW YORK, NY  
10005 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. DEPOSITOR: PAINE WEBBER INC.  
(FILE 2-91838 - JUN. 22) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST SERIES 178, PAINE WEBBER INC, 140 BROADWAY, NEW YORK, NY 10005  
- 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. DEPOSITOR: PAINE WEBBER INC. (FILE  
2-91839 - JUN. 22) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST SERIES 179 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST.  
UNDERWRITER: PAINE WEBBER JACKSON & CURTIS DEPOSITOR: PAINE WEBBER INC. (FILE 2-91840 -  
JUN. 22) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST SERIES 180, 140 BROADWAY, NEW YORK, NY 10005 - 11,000  
(\$11,550,000) UNIT INVESTMENT TRUST. DEPOSITOR: PAINE WEBBER INC. (FILE 2-91841 -  
JUN. 22) (BR. 16 - NEW ISSUE)
- S-1 AMERIFIRST FINANCIAL CORP, ONE SOUTHEAST THIRD AVE, MIAMI, FL 33131 (305) 577-6100  
- 8,350,000 (\$115,230,000) COMMON STOCK. (FILE 2-91842 - JUN. 22) (BR. 2 - NEW ISSUE)
- S-8 GIGA TRONICS INC, 2495 ESTAND WAY, PLEASANT HILL, CA 94523 (415) 680-8160 - 399,600  
(\$6,393,600) COMMON STOCK. (FILE 2-91843 - JUN. 25) (BR. 7)
- S-8 TEC INC, 2727 N FAIRVIEW AVE, PO BOX 5646, TUCSON, AZ 85703 (602) 792-2230 - 95,000  
(\$1,009,375) COMMON STOCK. (FILE 2-91849 - JUN. 22) (BR. 10)
- S-11 NOONEY REALTY TRUST INC, 7701 FORSYTH BLVD, ST LOUIS, MO 63105 (314) 863-7700 (FILE  
2-91851 - JUN. 25) (BR. 5 - NEW ISSUE)
- S-8 SKIPPERS INC, 14450 NE 29TH PL STE 200, BELLEVUE, WA 98007 (206) 454-3456 - 95,330  
(\$929,467.50) COMMON STOCK. 39,670 (\$436,370) COMMON STOCK. (FILE 2-91852 - JUN. 22)  
(BR. 11)
- S-8 SKIPPERS INC, 14450 NE 29TH PL STE 200, BELLEVUE, WA 98007 (206) 454-3456 - 80,000  
(\$880,000) COMMON STOCK. (FILE 2-91854 - JUN. 22) (BR. 11)
- S-3 UNITED STATES GYPSUM CO /DE/, 101 S WACKER DR, CHICAGO, IL 60606 (312) 321-4000 -  
225,000 (\$11,221,875) COMMON STOCK. (FILE 2-91855 - JUN. 25) (BR. 10)

- S-3 MORTON THIOKOL INC, 110 N WACKER DR, CHICAGO, IL 60606 (312) 621-5200 - 210,000 (\$18,900,000) COMMON STOCK. (FILE 2-91857 - JUN. 25) (BR. 1)
- S-15 FIFTH THIRD BANCORP, 38 FOUNTAIN SQUARE PLAZA, CINCINNATI, OH 45263 (513) 579-5300 - 295,350 (\$12,128,888) COMMON STOCK. 8,629,300 (\$8,629,300) STRAIGHT BONDS. (FILE 2-91864 - JUN. 25) (BR. 1)
- S-11 IRE REAL ESTATE FUND LTD SERIES 26, 1320 S DIXIE HIGHWAY, CORAL GABLES, FL 33146 (305) 665-8100 - 200,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-91865 - JUN. 25) (BR. 6 - NEW ISSUE)
- S-8 PRICE CO, 2657 ARIANE DRIVE, SAN DIEGO, CA 92117 (619) 483-6600 - 400,000 (\$13,600,000) COMMON STOCK. (FILE 2-91866 - JUN. 25) (BR. 7)
- S-6 MUNICIPAL INVESTMENT TRUST FUND THREE HUNDRED THIRTIETH MONT, ONE LIBERTY PLAZA, 165 BROADWAY, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN AMERICAN EXPRESS INC. (FILE 2-91867 - JUN. 25) (BR. 17 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND ONE HUNDRED NINETY EIGHTH MONTHLY PAYM, ONE LIBERTY PLAZA, 165 BROADWAY, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINE WEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN AMERICAN EXPRESS INC. (FILE 2-91868 - JUN. 25) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND EIGHTY EIGHTH NEW YORK SERIE, ONE LIBERTY PLAZA, 165 BROADWAY, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN AMERICAN EXPRESS INC. (FILE 2-91869 - JUN. 25) (BR. 17 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND ONE HUNDRED NINETY SEVENTH MONTHLY PAY, ONE LIBERTY PLAZA, 165 BROADWAY, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PAINE WEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN AMERICAN EXPRESS INC. (FILE 2-91870 - JUN. 25) (BR. 17 - NEW ISSUE)
- S-3 PEOPLE EXPRESS AIRLINES INC, NEWARK INTERNATIONAL AIRPORT, NEWARK, NJ 07114 (201) 961-2935 - 44,000,000 (\$44,000,000) STRAIGHT BONDS. (FILE 2-91871 - JUN. 26) (BR. 3)
- S-3 HARTFORD NATIONAL CORP, 777 MAIN STREET, HARTFORD, CT 06115 (203) 728-2000 - 1,000,000 (\$20,437,500) COMMON STOCK. (FILE 2-91872 - JUN. 26) (BR. 2)
- S-1 SCHUCHARDT SOFTWARE SYSTEMS INC, 515 NORTHGATE DR, SAN RAFAEL, CA 94903 (415) 492-9330 - 2,875,000 (\$2,875,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-91873 - JUN. 26) (BR. 9)
- S-1 INFRASONICS INC, 11772 SORRENTO VALLEY RD, STE 200, SAN DIEGO, CA 92121 (619) 450-9898 - 3,450,000 (\$3,450,000) COMMON STOCK. 3,450,000 (\$4,140,000) COMMON STOCK. UNDERWRITER: HAVENS A L SECURITIES INC. (FILE 2-91874 - JUN. 26) (BR. 8 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST FIFTH MULTIPLE MATURITY PROGRAM, 1345 AVENUE OF THE AMERICAS, NEW YORK, NY 10105 - INDEFINITE SHARES. DEPOSITOR: DREXEL BURNHAM LAMBERT INC, KIDDER PEABODY & CO INC, ROTHSCHILD L F UNTERBERG TOWBIN, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 2-91875 - JUN. 26) (BR. 16 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

- June 21: Bankamerica Corp., 2-91753 and C.I.T. Financial Corp., 2-79825.
- June 22: Equitable Realty Assets Corp., 2-88329, and Petroleum Heat & Power Co., Inc., 2-88526.
- June 25: Citizens and Southern Georgia Corp., 2-91766; Elmore County Bancshares, Inc., 2-89337; Genetic Diagnostics Corp., 2-89379-NY; and Landmark Bancshares Corp., 2-90517.
- June 26: American Hospital Supply Finance, 2-90906; International Minerals & Chemical Corp., 2-91835; Legume, Inc., 2-90376; Louis Vuitton, S.A., 2-91652; ADRs of Louis Vuitton S.A. (Citibank, N.A., 2-91053; Object Recognition Systems, Inc., 2-90230; Optical Radiation Corp., 2-91877; Rocky Mountain Aviation, Inc., 2-91358; Southeast Banking Corp., 2-91832; and The Toledo Edison Co., 2-91438.
- June 27: The Boston Co. Fund, 2-90837; Harcourt, Brace, Jovanovich, Inc., 2-91650; The Home Depot, Inc., 2-91661; Morton Thiokol, Inc., 2-91857; Po Folks, Inc., 2-91668; Satellite Music Newwork, Inc., 2-90085; U.S. Gypsum Co., 2-91855; and Zytrex Corp., 2-91242.