

sec news digest

Issue 86-189

September 30, 1986

COMMISSION ANNOUNCEMENTS

SEC 5TH ANNUAL GOVERNMENT-BUSINESS FORUM ON SMALL BUSINESS CAPITAL FORMATION CONVENED IN WASHINGTON, DC

The fifth annual forum on the capital formation problems of small business was held at the L'Enfant Plaza Hotel in Washington, D.C. on September 25-27, 1986. Pursuant to the Small Business Investment Incentive Act of 1980, the Commission hosts this annual gathering of small businessmen, their representatives and representatives of government, both federal and state, to discuss governmental and other impediments to the capital raising functions of small businesses.

The agenda for the forum is set by an executive committee comprised of distinguished representatives of government and industry. The Chairman of the Fifth Annual Forum was SEC Commissioner Edward H. Fleischman.

More than 150 participants deliberated over issues in the securities regulation, liability insurance, financial services and payroll costs topic areas. Some 25 substantive recommendations were approved by the Forum in a plenary session. These recommendations are provided to the U.S. Congress, the Commission and other interested agencies for appropriate action.

FOR FURTHER INFORMATION CONTACT: Richard K. Wulff or Karen O'Brien at (202) 272-2644

ADMINISTRATIVE PROCEEDINGS

ADRIAN ANTONIU BARRED

Chief Administrative Law Judge Warren E. Blair issued an initial decision barring Adrian Antoniu, of Minneapolis, Minnesota, from association with a broker or dealer.

Judge Blair found that Antoniu had been convicted on August 11, 1982 in the U.S. District Court for the Southern District of New York on two felony counts which charged offenses of unlawfully, wilfully, and knowingly misappropriating non-public information in the securities markets in violation of the antifraud provisions of the Securities Exchange Act of 1934 and Rule 10b-5 and of Title 18 U.S.C. §2.

CIVIL PROCEEDINGS

MILTON ADAMS COREY ENJOINED IN BOSTON

The Boston Regional Office announced that on September 17 Judge Douglas P. Woodlock, U.S. District Court for the District of Massachusetts, entered a Final Judgment of Permanent Injunction against Milton Adams Corey. Corey consented to the order without admitting or denying the allegations in the Commission's complaint. The injunction enjoins Corey from further violating or aiding and abetting others in violating the antifraud provisions of the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940.

The complaint alleged that Corey violated the antifraud provisions by using clients' funds contrary to instructions and for the benefit of John Adams Trust Corporation (JAT), failing to safeguard clients' funds through annual verification by an independent accountant, making material misrepresentations regarding the liabilities of JAT, and failing to disclose to its clients the precarious financial condition of JAT. The complaint further alleged that Corey aided and abetted JAT in violating the reporting and books and records provisions of the Advisers Act while acting as president and chairman of the board of directors of JAT. (SEC v. John Adams Trust Corporation and Milton Adams Corey, USDC DMA, Civil Action No. 86-2423-WD). (LR-11227)

INVESTMENT COMPANY ACT RELEASES

DAILY MONEY FUND

A notice has been issued giving interested persons until October 20 to request a hearing on an application filed by Daily Money Fund and other funds (Funds), each of which is or will be advised by Fidelity Management and Research Company, for an order exempting the Funds from Section 12(d)(3) of the Investment Company Act. The exemption will permit each Fund to invest in the equity and convertible debt securities of certain Japanese broker-dealer securities companies whose shares are listed on the Tokyo Stock Exchange. (Rel. IC-15325 - Sept. 25)

COLONIAL OPTION INCOME TRUST

An order has been issued on an application filed by Colonial Option Income Trust and Colonial Government Securities Plus Trust for both a new order and an order amending a prior Commission order, respectively, which would exempt them from the provisions of Section 19(b) of the Investment Company Act and Rule 19b-1 to allow quarterly distributions of certain long-term capital gains. (Rel. IC-15326 - Sept. 25)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES

An order has been issued authorizing Northeast Utilities, a registered holding company, to guarantee annual office rental payments of approximately \$906,262 by its subsidiary, Northeast Utilities Service Company, through December 31, 1997. (Rel. 35-24201 - Sept. 24)

AMERICAN ELECTRIC POWER SERVICE CORPORATION

An order has been issued authorizing American Electric Power Service Corporation (Service), subsidiary of American Electric Power Company, Inc. (AEP), to issue unsecured, guaranteed, fixed-rate notes in the principal amount of \$10 million. AEP is also authorized to guarantee Service's obligations. (Rel. 35-24202 - Sept. 24)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the National Association of Securities Dealers, Inc. The proposal (SR-NASD-86-20) amends the Board of Governors' Interpretation with respect to "Free Riding and Withholding" under Article III, Section 1 of the NASD's Rules of Fair Practice. The amendment provides exemptive relief from the Interpretation's restrictions on the purchase of "hot issue" securities for certain persons who purchase publicly offered securities issued in connection with the conversion of savings and loan associations and certain other organizations from a mutual to a stock form of ownership. (Rel. 34-23645)

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.

5-18 SAN LUIS RESOURCES INC, 265 KERN AVE, MORRO BAY, CA 93442 (805) 772-3890 -
4,000,000 (\$80,000) COMMON STOCK. 4,000,000 (\$200,000) COMMON STOCK. 4,000,000
(\$400,000) COMMON STOCK. (FILE 33-8395-LA - SEP. 10) (BR. 11 - NEW ISSUE)

5-19 SYMMETRIX INC, 10665 E ARABIAN PARK DR, SCOTTSDALE, AZ 85016 (602) 483-2366 -
10,000,000 (\$500,000) COMMON STOCK. 10,000,000 (\$1,000,000) COMMON STOCK. 10,000,000
(\$1,500,000) COMMON STOCK. (FILE 33-8752-LA - SEP. 12) (BR. 12 - NEW ISSUE)

- 5-18 ASPEN WHISPERING PALMS LTD /MI/, 2757 44TH ST SW STE 306, GRAND RAPIDS, MI 49509 (616) 531-9100 - 2,500 (\$2,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-8773-C - SEP. 16) (BR. 5 - NEW ISSUE)
- 5-8 AMERICAN STORES CO /NEW/, 709 E SOUTH TEMPLE, PO BOX 27447, SALT LAKE CITY, UT 84102 (801) 539-0112 - 1,000,000 (\$53,250,000) COMMON STOCK. (FILE 33-8801 - SEP. 22) (BR. 4)
- 5-1 STERLING ASSET & INCOME FUND L P SERIES A, 150 GRAND ST, WHITE PLAINS, NY 10601 (914) 684-5830 UNDERWRITER: SMITH BARNEY HARRIS UPHAM & CO. (FILE 33-8803 - SEP. 22) (BR. 11 - NEW ISSUE)
- 5-4 CITIZENS & SOUTHERN CORP /GA/, 35 BROAD ST NW, ATLANTA, GA 30302 (404) 581-2121 - 920,000 (\$8,013,000) COMMON STOCK. (FILE 33-8804 - SEP. 23) (BR. 1)
- 5-7 PILGRIMS PRIDE CORP, 110 SOUTH TEXAS ST, PITTSBURG, TX 75686 (214) 856-3612 - 1,000,000 (\$16,000,000) COMMON STOCK. 7,050,000 (\$112,800,000) COMMON STOCK. UNDERWRITER: DONALDSON LUFKIN & JENRETTE, HUTTON EF & CO INC. (FILE 33-8805 - SEP. 23) (BR. 4 - NEW ISSUE)
- 5-11 EQUITY DEVELOPMENT FUND 86, ONE AMERICAN ROW, HARTFORD, CT 06115 - 586,000 (\$29,300,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-8806 - SEP. 23) (BR. 6 - NEW ISSUE)
- 5-18 FIRST EQUITY INVESTMENTS OF PALM BEACH INC, 5190 NUTMEG DR, PALM BEACH GARDENS, FL 33418 (305) 622-6209 - 5,000,000 (\$150,000) COMMON STOCK. UNDERWRITER: FIRST EQUITY INVESTMENTS OF PALM BEACH I. (FILE 33-8825-A - SEP. 17) (BR. 12 - NEW ISSUE)
- 5-18 SAGE VENTURES INC, 10800 E BETHANY DR STE 200, AURORA, CO 80014 (303) 671-8932 - 17,500,000 (\$350,000) COMMON STOCK. 17,500,000 (\$1,050,000) COMMON STOCK. (FILE 33-8852-D - SEP. 18) (BR. 11 - NEW ISSUE)
- 5-18 PARLUX FRAGRANCES INC, 11 EAST 26TH ST, NEW YORK, NY 10010 (212) 685-7730 - 483,000 (\$4,830,000) COMMON STOCK. UNDERWRITER: STEINBERG & LYMAN. (FILE 33-8872-NY - SEP. 18) (BR. 9 - NEW ISSUE)
- 5-18 FRESH JUICE CO INC, 350 NORTHERN BLVD, GREAT NECK, NY 11021 (516) 482-5190 - 621,000 (\$3,415,500) COMMON STOCK. 54,000 (\$54) WARRANTS, OPTIONS OR RIGHTS. 54,000 (\$356,400) COMMON STOCK. UNDERWRITER: MARKETFIELD SECURITIES LTD. (FILE 33-8878-NY - SEP. 18) (BR. 3 - NEW ISSUE)
- 5-18 VIDATA INC, 330 VANDERBILT MOTOR PKWY, HAUPPAUGE, NY 11788 (516) 231-7878 - 10,000,000 (\$300,000) COMMON STOCK. 10,000,000 (\$1,000,000) COMMON STOCK. (FILE 33-8893-NY - SEP. 19) (BR. 12 - NEW ISSUE)
- 5-18 PRINCIPAL FUNDING INC, 7550 SW 42ND CT, DAVIE, FL 33314 - 25,000,000 (\$500,000) COMMON STOCK. 25,000,000 (\$2,000,000) COMMON STOCK. 25,000,000 (\$3,000,000) COMMON STOCK. (FILE 33-8895-A - SEP. 19) (BR. 12 - NEW ISSUE)
- 5-18 HUMAN & ENVIRONMENTAL RESOURCES CORP, 3333 S WADSWORTH BLVD, LAKEWOOD, CO 80227 (303) 985-0337 - 70,000,000 (\$700,000) COMMON STOCK. 70,000,000 (\$2,100,000) COMMON STOCK. UNDERWRITER: FIRST INTERSTATE SECURITIES INC. (FILE 33-8902-D - SEP. 19) (BR. 11 - NEW ISSUE)
- 5-1 JONES INTERCABLE INVESTORS L P, 9697 E MINERAL AVE, ENGLEWOOD, CO 80112 (303) 792-3111 - 4,096,875 (\$88,082,812) LIMITED PARTNERSHIP CERTIFICATE. 215,625 (\$4,635,928) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: DEAN WITTER REYNOLDS INC, DONALDSON LUFKIN & JENRETTE SECURITIES, PRUDENTIAL BACHE SECURITIES. (FILE 33-8906 - SEP. 22) (BR. 7 - NEW ISSUE)
- 5-3 PROGRESSIVE CORP/OH/, 6300 WILSON MILLS RD, MAYFIELD VILLAGE, OH 44143 (216) 461-5000 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE 33-8940 - SEP. 23) (BR. 10)
- 5-1 INCON PACKAGING INC, 6 BECKER FARM RD, ROSELAND, NJ 07068 (201) 992-9266 - 2,000,000 (\$36,000,000) COMMON STOCK. 1,450,000 (\$26,100,000) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP, SHEARSON LEHMAN BROTHERS INC. (FILE 33-8941 - SEP. 23) (BR. 10 - NEW ISSUE)
- 5-3 HOUSEHOLD INTERNATIONAL INC, 2700 SANDERS RD, PROSPECT HEIGHTS, IL 60070 (312) 564-5000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-8942 - SEP. 23) (BR. 11)

- S-3 CHARMING SHOPPES INC, 450 WINKS LN, BENSALLEN, PA 19020 (215) 245-9100 - 2,145,000 (\$58,719,375) COMMON STOCK. (FILE 33-8943 - SEP. 23) (BR. 2)
- S-4 UNITED JERSEY BANKS, 301 CARNEGIE CENTER, P O BOX 2066, PRINCETON, NJ 08543 (609) 987-3200 - 10,931,749 (\$263,659,533) COMMON STOCK. (FILE 33-8944 - SEP. 23) (BR. 1)
- S-1 METRO MOBILE CTS INC, 110 EAST 59TH ST, NEW YORK, NY 10022 (212) 319-7444 - 3,450,000 (\$43,125,000) COMMON STOCK. (FILE 33-8945 - SEP. 23) (BR. 7)
- S-3 DETROIT EDISON CO, 2000 SECOND AVE, DETROIT, MI 48226 (313) 237-8000 - 10,000,000 (\$162,500,000) COMMON STOCK. (FILE 33-8946 - SEP. 23) (BR. 8)
- S-8 ZENITH NATIONAL INSURANCE CORP, 15760 VENTURA BLVD, ENCINO, CA 91436 (818) 990-9300 - 4,000,000 (\$89,250,000) COMMON STOCK. (FILE 33-8948 - SEP. 23) (BR. 10)
- V-1A EMPLOYEE STOCK SECURITY PROGRAM, P O BOX 7400, ELGIN, IL 60121 - INDEFINITE SHARES. (FILE 33-8949 - SEP. 17) (BR. 16 - NEW ISSUE)
- S-8 BIG V SUPERMARKETS INC, 176 NORTH MAIN ST, FLORIDA, NY 10921 (914) 651-4411 - 247,989 (\$2,150,065) COMMON STOCK. (FILE 33-8950 - SEP. 23) (BR. 2)
- S-18 ATLANTIC RESTAURANT VENTURES INC, 7700 OLD BRANCH AVE STE A205, CLINTON, MD 20735 (301) 868-7614 - 1,437,500 (\$5,031,250) COMMON STOCK. UNDERWRITER: SCOTT & SPRINGFELLOW INC. (FILE 33-8951 - SEP. 23) (BR. 12 - NEW ISSUE)
- S-8 PACIFICORP, 1600 PACIFIC FIRST FEDERAL CTR, 851 SW SIXTH AVE, PORTLAND, OR 97204 (503) 243-5190 - 3,000,000 (\$86,400,000) COMMON STOCK. (FILE 33-8953 - SEP. 23) (BR. 8)
- S-1 MOHAWK DATA SCIENCES CORP, 129 LITTLETON RD, PARSIPPANY, NJ 07054 (201) 299-8240 - 1,000,000 (\$1,375,000) COMMON STOCK. 60,000 (\$622,500) COMMON STOCK. 250,000 (\$875,000) COMMON STOCK. 133,000 (\$864,500) COMMON STOCK. 2,643,000 (\$6,937,875) COMMON STOCK. (FILE 33-8954 - SEP. 23) (BR. 10)
- S-8 NANTUCKET INDUSTRIES INC, 105 MADISON AVE, NEW YORK, NY 10016 (212) 889-5656 - 169,623 (\$1,696,230) COMMON STOCK. (FILE 33-8955 - SEP. 23) (BR. 8)
- S-3 RPM INC/OH/, 2628 PEARL RD, P O BOX 777, MEDINA, OH 44258 (216) 225-3192 - 1,159,421 (\$22,318,854) COMMON STOCK. (FILE 33-8956 - SEP. 23) (BR. 2)
- S-1 EA ENGINEERING SCIENCE & TECHNOLOGY INC, 15 LOVETON CIRCLE, SPARKS, MD 21152 (301) 771-4950 - 100,000 (\$1,100,000) COMMON STOCK. 1,050,000 (\$11,550,000) COMMON STOCK. (FILE 33-8958 - SEP. 23) (BR. 5 - NEW ISSUE)
- S-1 SNYDER OIL PARTNERS LP, 2500 INTERFIRST TWR, FORT WORTH, TX 76102 (817) 338-4043 - 1,554,024 (\$15,734,493) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-8961 - SEP. 23) (BR. 11)
- S-8 NICOR INC NI GAS THRIFT PLAN, 1700 WEST FERRY ROAD, PO BOX 200, NAPERVILLE, IL 60540 (000) 000-0000 - 15,000,000 (\$15,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-8962 - SEP. 23) (BR. 7)

REGISTRATIONS EFFECTIVE

- Aug. 6: APA Optics, Inc., 33-6817-C (corrected order).
 Aug. 22: Burroughs Corporation, 33-7983.
 Aug. 25: Euro-Electronics, Inc., 33-4427-A.
 Aug. 26: Jackson National Life Insurance Company, 33-8031.
 Sept. 9: American International Group, Inc., 33-8495.
 Sept. 10: Pacific Partners Realty Income Fund, 33-7144-S.
 Sept. 11: The Corporate Income Fund High Yield Series 1, 33-8095; Outright Industries Inc., 33-7374-C; Penn Jersey Corporation, 33-6132-A; T. Rowe Price California Tax-Free Income Trust, 33-8093.
 Sept. 12: Capital Consortium, Inc., 33-3445-LA; Crown Park Bancshares, Inc., 33-7556-FW; The Dori Company L.P., 33-7291-NY; Tim Conway Television Group I Ltd., 33-6997-LA.
 Sept. 15: Environmental Recovery Systems, Inc., 2-98106-A; Indiana United Bancorp, 33-6334; 1986 Shultz Developmental Oil Program I Ltd. Partnership, 3-6634-FW; Tri-Way Industries, Inc., 33-7773-A.
 Sept. 16: Entertainment Marketing Incorporated, 33-8332; Foote, Cone & Belding Communications, Inc., 33-8385; Leggett & Platt, Incorporated, 33-8521; Margate Ventures, Inc., 33-5294; NSA, Inc., 33-7445-D; Southmark/CRCA Health Care Income Fund I, L.P., 33-7368; Technical Solutions Ltd., 33-8067-NY; Tucson Electric Power Company, 33-8532; Van Kampen Merritt Tax Free Money Fund, 33-6745.