

# sec news digest

Issue 83-236

December 8, 1983

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## ADMINISTRATIVE PROCEEDINGS

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### PROCEEDINGS ORDERED AGAINST LINK-UP + 1 SECURITIES, INC., OTHERS

The Commission instituted public administrative proceedings, under the Securities Exchange Act of 1934 and the Securities Investor Protection Act, against Link-Up + 1 Securities, Inc. (Registrant), Jerome A. Bernstein (J. Bernstein), and Lawrence Bernstein (L. Bernstein), of Denver, Colorado.

The Order for Proceedings is based on staff allegations that: (1) the respondents were permanently enjoined on January 4, 1980 from future violations of the antifraud, registration, recordkeeping and net capital requirements of the securities laws; (2) J. Bernstein and L. Bernstein were convicted on February 17, 1981 of wire fraud in the offer and sale of the securities of Continental Concepts; and (3) the U.S. District Court for the District of Colorado entered a decree dated August 9, 1979 appointing a trustee under the Securities Investor Protection Act of 1970 and adjudicating that Registrant's customers were in need of the protections of that Act at a time when the Bernsteins were co-workers and officers of Registrant.

A hearing will be held to determine whether the allegations against the respondents are true, and if so, to decide what, if any, remedial action in the public interest would be appropriate. (Rel. 34-20383)

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## CIVIL PROCEEDINGS

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### DOUGLAS R. MASSEY, OTHERS ENJOINED

The Atlanta Regional Office announced that on November 23 Judge U. W. Clemon, U.S. District Court for the Northern District of Alabama, entered a Final Judgment of Permanent Injunction against Douglas R. Massey, an accountant, Timothy A. Massey, an attorney, and Billy W. Hyatt, a realtor, all of Birmingham, Alabama, enjoining them from violating proxy solicitation and tender offer provisions of the Securities Exchange Act. The Commission's complaint alleged that the defendants solicited voting proxies and the tender of common stock from more than 500 shareholders of Jefferson National Equities Corporation (JNEC) in a joint soliciting document which failed to disclose required information and falsely represented the true identity of the soliciting purchasers. In addition, the two Massey brothers were enjoined from further violations of the antifraud provision of the Exchange Act, based upon the Commission's allegation that they failed to disclose to JNEC's shareholders material, non-public information concerning the true financial condition of JNEC. This information was known by them due to Douglas Massey's position as Secretary and Chief Financial Officer of JNEC. They based their decision to commence the tender offer and proxy solicitation, in part, on this information. The Final Judgment was entered under the defendants' consent in which they neither admitted nor denied the allegations of the Commission's complaint. (SEC v. Douglas R. Massey, et al., Civil Action No. CV-83-C-2804S, N.D. AL, filed Nov. 17, 1983). (LR-10223)

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## CRIMINAL PROCEEDINGS

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### WILLIAM G. EVANS SENTENCED

On November 29 William G. Evans was sentenced to two years imprisonment, following an earlier plea of guilty to one count of securities fraud. In June, Evans was indicted for securities and mail fraud in a scheme to defraud Shearson/American Express Co. The indictment alleged that Evans, while employed as a bank trust officer in Overland Park, Kansas, used bogus guarantee letters to collateralize options transactions. Evans then converted over \$100,000 in premiums to his own use.

Evans was enjoined in an earlier injunctive action brought by the Commission. (U.S. v. William G. Evans, No. 83-00081-01-CR-W-6, W.D. Mo., filed June 21, 1983). (LR-10222)

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## INVESTMENT COMPANY ACT RELEASES

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### ITB EMPIRE TAX FREE INCOME FUND

An order has been issued exempting ITB Empire Tax Free Income Fund and Investment Trust of Boston-Massachusetts Tax Free Income Fund, each registered under the Investment Company Act as an open-end, non-diversified, management investment company, from the provisions of Section 22(d) of the Act. This will permit certificate holders of certain unit investment trusts to invest dividend distributions received from such unit investment trusts in shares of Applicants with a reduced sales charge. (Rel. IC-13655 - Dec. 6)

### SECURITY TAX-EXEMPT FUND

A notice has been issued giving interested persons until December 30 to request a hearing on an application filed by Security Tax-Exempt Fund, registered under the Investment Company Act as an open-end, diversified series-type management company, for an order exempting the Fund from Section 12(d)(3) of the Act to permit it to acquire standby commitments from brokers or dealers. (Rel. IC-13656 - Dec. 6)

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## HOLDING COMPANY ACT RELEASES

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### MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until December 30 to request a hearing on a proposal by Middle South Utilities, Inc. (MSU), a registered holding company, to finance a new, nonutility subsidiary. The primary business operations of the new subsidiary would involve: (1) investment and participation in electric cogeneration projects in the service areas of MSU's utility subsidiaries; and (2) a consulting business offering to nonaffiliates management, technical, and training expertise developed in the MSU system. MSU requests authorization to commit up to \$100 million to the new subsidiary through December 31, 1985. (Rel. 35-23152 - Dec. 5)

### THE CONNECTICUT LIGHT AND POWER COMPANY

An order has been issued authorizing The Connecticut Light and Power Company (CL&P), Western Massachusetts Electric Company (WMECO), and Northeast Nuclear Energy Company (NNECO), subsidiaries of Northeast Utilities, to amend an agreement concerning the provision of various maintenance, construction and operation services by NNECO to CL&P and WMECO, at the Millstone Nuclear Power Station. The amended agreement would expressly provide that NNECO be reimbursed for debt-related expenses and be paid a return on capital. (Rel. 35-23153 - Dec. 6)

### CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until December 29 to request a hearing on a proposal by Consolidated Natural Gas Company, a registered holding company, two of its subsidiaries, Consolidated Gas Supply Corporation and CNG Coal Company, and Consolidated Gas Transmission, a newly-organized corporation, regarding the reorganization of the system's operations in West Virginia. (Rel. 35-23154 - Dec. 6)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC under the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a Rights Offering; File number and date filed; Assigned Branch; If the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION under Rule 415.

- (S-18) ADVANCED CELLULAR TECHNOLOGY, INC., 1919 Hartog Dr., San Jose, CA 95131 (408) 293-2923 - 10,000,000 shares of common stock. Underwriter: First Financial Securities, Inc. The company designs, researchs, develops, manufactures and markets cellular mobile telephone control units. (File 2-87798-LA - Nov. 14) (Br. 7 - New Issue)

- (S-18) TWIND ENERGY CORPORATION, 466 Kinderkamack Rd., Oradell, NJ 07649 (201) 967-7978 - 4,400,000 shares of common stock. Underwriter: Citiwide Securities Corp., 111 Broadway, New York, NY 10006 (212) 608-4115/(800) 242-2484. (File 2-88026-NY - Nov. 22) (Br. 9 - New Issue)
- (S-18) NATIONAL SPORTS ENTERPRISES, LTD., c/o Sanford Schwartzman, American Carbonyl, Inc., 141 Lanza Ave., Bldg. 27, Garfield Dr., Garfield, NJ 07514 - 1,000,000 units. Underwriter: Citiwide Securities Corp., 111 Broadway, New York, NY 10006 (212) 608-4115/(800) 242-2484. (File 2-88033-NY - Nov. 22) (Br. 5 - New Issue) [S]
- (S-18) CRITICARE SUPPORT SERVICES, INC., 123-33 83rd Ave., Kew Gardens, NY 11415 (212) 520-1298 - 600,000 shares of common stock. Underwriter: D.H. Blair & Co., Inc. The company provides the services of qualified critical care nurses. (File 2-88062-NY - Nov. 23) (Br. 6 - New Issue)
- (S-18) POLYMUSE, INC., 888 Seventh Ave., New York, NY 10019 (212) 582-8088 - 450,000 units. Underwriter: Citiwide Securities Corp., 111 Broadway, New York, NY 10006 (212) 608-4115/(800) 242-2484. The company engages in the entertainment business. (File 2-88074-NY - Nov. 23) (Br. 4 - New Issue)
- (S-18) NEW BROS., INC., Highway 280 East, Vidalia, GA 30474 (912) 537-3447 - 1,000,000 shares of common stock. Underwriter: Hereth, Orr & Jones, Inc., 500 Northridge Rd., Atlanta, GA 30338. The company processes and markets food products featuring Vidalia onions. (File 2-88098-A - Nov. 25) (Br. 3 - New Issue)
- (S-18) HORIZON AIR INDUSTRIES, INC., 1221 South 188th St., Seattle, WA 98148 (206) 241-6757 - 750,000 shares of common stock. Underwriter: Boettcher & Company. The company is a regional air carrier. (File 2-88118-S - Nov. 23) (Br. 3 - New Issue)
- (S-18) CONSULTANTS CAPITAL CORPORATION, c/o Horst Vollmann, 665 Fifth Ave., New York, NY 10022 - 1,000,000 units. Underwriter: Jerold Securities & Co., Inc., 115 Broadway, New York, NY 10006 (212) 964-6300. (File 2-88145-NY - Nov. 30) (Br. 5 - New Issue) [S]
- (S-18) ONCOTHERM CORPORATION, 2044 Cotner Ave., Los Angeles, CA 90025 (213) 477-2091 - 10,000,000 shares of common stock. Underwriter: Norbay Securities, Inc., 35-36 Bell Blvd., Bayside, NY 11361 (212) 423-2500 or (800) 221-0646. The company engages in the research, development and application of cancer therapy equipment utilizing hyperthermia. (File 2-88203 - Dec. 2) (Br. 8 - New Issue)
- (S-18) COMRES CORPORATION, 45 Rockefeller Plaza, Suite 1902, New York, NY 10111 (212) 541-6655 - 300,000 units. The company explores for and extracts coal, oil and gas. (File 2-88222-NY - Dec. 2) (Br. 10 - New Issue)
- (N-1A) THE SECTOR INVESTMENT FUND, INC., 220 East 42nd St., New York, NY 10017 - an indefinite number of shares. (File 2-88225 - Dec. 2) (Br. 17 - New Issue)
- (S-1) SAMSON PROPERTIES 1984 DRILLING PROGRAMS, Samson Plaza, Two West Second St., Tulsa, OK 74103 (918) 583-1791 - 8,000 preformation units of limited partnership interests. (File 2-88234 - Dec. 5) (Br. 4) [S]
- (S-1) INTEGRATED DEVICE TECHNOLOGY, INC., 3236 Scott Blvd., Santa Clara, CA 95051 (408) 727-6116 - 2,000,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated and Montgomery Securities. The company designs, develops, manufactures and markets very large scale integrated circuits. (File 2-88236 - Dec. 5) (Br. 7 - New Issue)
- (S-3) SQUIBB CORPORATION, Lawrenceville - Princeton Rd., P.O. Box 4000, Princeton, NJ 08540 (609) 921-4000 - \$25 million of adjustable rate industrial revenue bonds, 1983 Series A. Underwriters: Salomon Brothers Inc. and A.G. Becker Puerto Rico. The company manufactures and markets pharmaceutical, specialty health, medical systems, and personal care products. (File 2-88252 - Dec. 5) (Br. 4)
- (S-8) NEW HAMPSHIRE SAVINGS BANK CORP., 27 North State St., Concord, NH 03301 (603) 224-7711 - 156,398 shares of common stock. (File 2-88261 - Dec. 5) (Br. 1)
- (S-8) CARESSA, INC., 3601 N.W. 54 St., Miami, FL 33142 (305) 633-8605 - 75,000 shares of common stock. (File 2-88262 - Dec. 5) (Br. 1)
- (S-8) NOVO CORPORATION, 1075 Central Park Ave., Scarsdale, NY 10583 (212) 683-6383 - 725,000 shares of common stock. (File 2-88263 - Dec. 5)

- (S-8) HUMANA INC., 1800 First National Tower, Louisville, KY 40202 - 482,000 shares of common stock, and \$49,030,240 of interests. (File 2-88264 - Dec. 5) (Br. 6)
- (S-2) MIDLAND BANCORP, INC., 233 South Wacker Dr., Chicago, IL 60606 (312) 876-4200 - 600,000 shares of Series A cumulative convertible preferred stock. Underwriter: William Blair & Company. (File 2-88265 - Dec. 6) (Br. 2)
- (S-15) MELLON NATIONAL CORPORATION, 6400 Steubenville Pike, P.O. Box 15629, Pittsburgh, PA 15244 (412) 787-5534 - 674,858 shares of common stock, and 690,126 shares of preferred stock. (File 2-88266 - Dec. 6) (Br. 1)
- (S-3's) GATX CORPORATION, 120 South Riverside Plaza, Chicago, IL 60600 (312) 621-6200 - 1,000,000 shares of common stock; 800,000 shares of convertible adjustable preferred stock. Underwriter: Morgan Stanley & Co. Incorporated. The company leases railroad tank and specialized freight cars. (File 2-88268; 2-88269 - Dec. 6) (Br. 5)
- (S-11) EQUITEC REAL ESTATE INVESTORS FUND XIII, 7677 Oakport St., P.O. Box 2470, Oakland, CA 94614 - 150,000 units of limited partnership interest, \$500 per unit. (File 2-88271 - Dec. 6) (Br. 5 - New Issue)
- (S-8) R. J. REYNOLDS INDUSTRIES, INC., 1100 Reynolds Blvd., Winston-Salem, NC 27102 (919) 773-2000 - \$3,547,500 of interests, and 60,000 shares of common stock. (File 2-88272 - Dec. 6) (Br. 3)
- (S-3) PACCAR FINANCIAL CORP., 777 106th Ave., N.E., Bellevue, WA 98004 (206) 455-7400 - \$100 million of senior debt securities. The company finances retail sales of new Kenworth and Peterbilt heavy-duty diesel trucks. (File 2-88273 - Dec. 6) (Br. 1 - New Issue) [S]
- (S-14) MIAMI CITIZENS BANCORP, 401 North Main St., Piqua, OH 45356 (513) 773-4540 - 241,775 shares of common stock. (File 2-88276 - Dec. 6) (Br. 2 - New Issue)
- (S-3) PAN AMERICAN WORLD AIRWAYS, INC., Pan Am Bldg., New York, NY 10166 (212) 880-1234 - 5,683,429 shares of capital stock. Underwriter: E.F. Hutton & Company Inc. The company engages in commercial air transportation. (File 2-88277 - Dec. 6) (Br. 3) [S]
- (S-8) ZIYAD, INC., 100 Ford Rd., Denville, NJ 07834 (201) 627-7600 - 512,988 shares of common stock. (File 2-88280 - Dec. 7) (Br. 9)

#### REGISTRATIONS EFFECTIVE

Nov. 17: Barnett Banks of Florida, Inc., 2-86832; Behr Venture Partners, Ltd.-1983, 2-87481; Biomatic Inc., 2-86651-NY; Consolidated Capital Special Trust, 2-87517; Dain Texas Partners, A Limited Partnership, 2-87213; EF Hutton Tax-Exempt Trust, Medium Term Series 1, 2-86233; Great American/McNeil No-Load Realty Income Fund, Ltd., 2-87374; Hutton Telephone & Telecommunications Tax-Advantaged Trust, 2-85491; Investors GNMA Mortgage-backed Securities Trust, Inc., 2-87020; KP/Miller Realty Growth Fund II, 2-82196; Kemper Government Securities Trust, GNMA Portfolio, Series 1, 2-86907; La Petite Academy, Inc., 2-86693; The Mexico Fund, Inc., 2-87206; Midland American Capital Corp., 2-87110; Municipal Investment Trust Fund, Multistate Series A, 2-87501; Oxoco Inc., 2-87065; Pancretac, Inc., 2-86099; Schacher, Greentree & Co. Inc., 2-86249-NY; Shaw Industries, Inc., 2-87238; Uniroyal, Inc., 2-87753; United Southern Corporation, 2-87705.

Nov. 18: AMF Incorporated, 2-87622; Applied Data Communications, Inc., 2-86654; The Cyprus Corporation, 2-86019; First Midwest Corporation of Delaware, 2-87154; First Virginia Banks, Inc., 2-87761; Hills Bancorporation, 2-87706; McCormick Oil & Gas Company, 2-86478; Rent-A-Center, Inc., 2-86725; Sensormatic Electronic Corp., 2-87790; Tie/Communications, Inc., 2-87800; Trans-Pacific Bancorp, 2-86902; Weatherford International Inc., 2-87343; Western Micro Technology, Inc., 2-86546; Whiting Oil & Gas Corporation, 2-86397.