

sec news digest

Issue 87-40

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U.S. SECURITIES AND
EXCHANGE COMMISSION

March 5, 1987

ADMINISTRATIVE PROCEEDINGS

BEACON SECURITIES, INC., OTHERS SANCTIONED

The Commission ordered public administrative proceedings against Beacon Securities, Inc., Beacon Financial Group, Inc., PJM, Inc., and Patrick J. McGrath under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, Section 203(e) and (f) of the Investment Advisers Act of 1940, and Section 14(b) of the Securities Investor Protection Act of 1970. Without admitting or denying the allegations in the Order, respondents consented to the Order Making Findings that they wilfully violated the antifraud provisions of the Securities Act of 1933, and the antifraud, net capital, and books and records provisions of the Exchange Act. Respondents admitted that they had been permanently enjoined because of the same violations and that a trustee had been appointed, under SIPA, for Beacon Securities. Also, McGrath admitted that he had been convicted of registration and fraud violations. The Commission revoked the registrations of Beacon Securities and Beacon Financial Group as a broker-dealer and investment adviser, respectively, and barred respondents from association with any broker, dealer, investment adviser, investment company, or municipal securities dealer. (Rel. 34-24107)

INVESTMENT COMPANY ACT RELEASES

INTERNATIONAL HERITAGE FUND

A notice has been issued giving interested persons until March 26 to request a hearing on an application filed by International Heritage Fund and International Heritage Securities, Inc. requesting an order permitting the assessment and waiver of a contingent deferred sales charge. (Rel. IC-15597 - March 2)

SELECTED TAX-EXEMPT BOND FUND, INC. ; STATE STREET EXCHANGE FUND (A LIMITED PARTNERSHIP)

Orders have been issued declaring that Selected Tax-Exempt Bond Fund, Inc. and State Street Exchange Fund (A Limited Partnership) have ceased to be investment companies. (Rel. IC-15598; IC-15599 - March 3)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing Consolidated Natural Gas Company, a registered holding company, to form CNG Trading Company, a new subsidiary, to engage in the marketing of low-cost, non-regulated gas supplies. CNG Trading proposes to issue and sell to Consolidated up to 500 shares of its common stock, \$1.00 par value, at \$10,000 per share. Consolidated proposes to make advances of up to \$15 million to CNG Trading and to act as surety, indemnitor, and guarantor for certain of CNG Trading's activities. (Rel. 35-24329 - Feb. 27)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the application of the following stock exchanges for unlisted trading privileges in the common stock of the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Midwest Stock Exchange - two and 12 issues (two separate applications). (Rel. 34-24145, 34-24151);

Boston Stock Exchange - 18, 15, and 13 issues (three separate applications). (Rel. 34-24146, 34-24147, 34-24148); and Philadelphia Stock Exchange - one and three issues. (Rel. 34-24149, 34-24150)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until March 20 to comment on the application of UNITED CANSO OIL & GAS LTD. to withdraw its common stock, \$1.00 par value, from listing and registration on the Boston Stock Exchange. (Rel. 34-24152)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved two rule change proposals filed by the New York Stock Exchange to amend its maintenance margin requirements. One of the proposals (SR-NYSE-86-4), among other things, generally would lower maintenance margin requirements for certain debt securities. The other (SR-NYSE-86-30) would establish a specific maintenance margin requirement for a certain class of privately issued mortgage-related securities. (Rel. 34-24144)

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-4 FIRST SOURCE CORP, 100 N MICHIGAN ST, SOUTH BEND, IN 46601 (219) 236-2000 - 144,900 (\$1,504,560) COMMON STOCK. (FILE 33-12076 - FEB. 24) (BR. 1)
- S-18 TIPTON INDUSTRIES INC /IA/, 276 NORTHVIEW PL, CEDAR RAPIDS, IA 52402 (319) 373-2151 - 25,000,000 (\$500,000) COMMON STOCK. 25,000,000 (\$1,500,000) COMMON STOCK. 25,000,000 (\$3,000,000) COMMON STOCK. (FILE 33-12097-C - FEB. 19) (BR. 11 - NEW ISSUE)
- S-18 ALLIED BANKSHARES INC, 219 MAIN ST, THOMSON, GA 30824 (404) 595-3411 - 575,000 (\$7,187,500) COMMON STOCK. UNDERWRITER: INTERSTATE SECURITIES CORP, JOHNSON LANE SPACE SMITH & CO INC. (FILE 33-12101-A - FEB. 19) (BR. 1 - NEW ISSUE)
- S-18 SOUTHEAST ACQUISITIONS I L P, 250 KING OF PRUSSIA RD, RADNOR, PA 19087 (215) 964-7254 - 4,225 (\$4,225,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: FIRST RADNOR EQUITIES INC. (FILE 33-12125-A - FEB. 20) (BR. 6 - NEW ISSUE)
- S-3 INTERNATIONAL MINERALS & CHEMICAL CORP, 2315 SANDERS RD, NORTHBROOK, IL 60062 (312) 564-8600 - 1,725,000 (\$86,250,000) PREFERRED STOCK. 86,250,000 CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER: LAZARD FRERES & CO, MERRILL LYNCH CAPITAL MARKETS, SHEARSON LEHMAN BROTHERS INC. (FILE 33-12159 - FEB. 25) (BR. 13)
- S-3 XEROX CREDIT CORP, 100 FIRST STAMFORD PL, PO BOX 10347, STAMFORD, CT 06904 (203) 325-6600 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-12160 - FEB. 25) (BR. 13)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 114, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: NUVEEN JOHN & CO INC. (FILE 33-12161 - FEB. 25) (BR. 18 - NEW ISSUE)
- S-3 SUNTRUST BANKS INC, 25 PARK PL NE, ATLANTA, GA 30303 (404) 588-7455 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-12186 - FEB. 24) (BR. 1)
- S-1 DIME FINANCIAL CORP - 425,000 (\$4,887,500) COMMON STOCK. (FILE 33-12189 - FEB. 24) (BR. 1 - NEW ISSUE)
- S-3 NATIONAL CONVENIENCE STORES INC /DE/, 100 WAUGH DR, HOUSTON, TX 77007 (713) 863-2200 - 3,434,957 (\$34,349,570) COMMON STOCK. (FILE 33-12192 - FEB. 24) (BR. 1)

- S-3 NATIONAL CONVENIENCE STORES INC /DE/, 100 WAUGH DR, HOUSTON, TX 77007 (713) 863-2200 - 75,000 (\$750,000) COMMON STOCK. (FILE 33-12194 - FEB. 24) (BR. 1)
- N-1A THOMSON MCKINNON TAX EXEMPT TRUST, ONE NEW YORK PLZ, NEW YORK, NY 10004 (212) 482-5894 - INDEFINITE SHARES. (FILE 33-12200 - FEB. 24) (BR. 18 - NEW ISSUE)
- S-3 LASER PRECISION CORP, 17819 GILLETTE AVE, IRVINE, CA 92714 (714) 660-8801 - 644,184 (\$6,203,492) COMMON STOCK. 322,092 (\$3,221) WARRANTS, OPTIONS OR RIGHTS. 48,750 (\$488) WARRANTS, OPTIONS OR RIGHTS. 32,500 (\$325) WARRANTS, OPTIONS OR RIGHTS. 403,342 (\$3,884,183) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-12204 - FEB. 24) (BR. 8)
- S-3 TEXAS UTILITIES CO, 2001 BRYAN TWR, DALLAS, TX 75201 (214) 653-4600 - 5,000,000 (\$173,750,000) COMMON STOCK. (FILE 33-12206 - FEB. 24) (BR. 8)
- S-8 FIRST EMPIRE STATE CORP, ONE M&T PLZ, BUFFALO, NY 14240 (716) 842-5445 - 250,000 (\$21,125,000) COMMON STOCK. (FILE 33-12207 - FEB. 24) (BR. 1)
- S-8 WARNER LAMBERT CO, 201 TABOR RD, MORRIS PLAINS, NJ 07950 (201) 540-2000 - 70,000,000 (\$70,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-12209 - FEB. 25) (BR. 4)
- N-1A AVONDALE INVESTMENT TRUST, 1105 HOLLIDAY, WICHITA FALLS, TX 76301 (817) 723-5565 - INDEFINITE SHARES. (FILE 33-12213 - FEB. 25) (BR. 16 - NEW ISSUE)
- S-1 MNX INC, 5310 ST JOSEPH AVE, P O BOX 939, ST JOSEPH, MD 64502 (816) 233-3158 - 315,000 (\$5,827,500) COMMON STOCK. 835,000 (\$15,447,500) COMMON STOCK. (FILE 33-12215 - FEB. 25) (BR. 4)
- S-3 GREAT WESTERN FINANCIAL CORP, 8484 WILSHIRE BLVD, BEVERLY HILLS, CA 90211 (213) 852-3411 - COMMON STOCK. (FILE 33-12216 - FEB. 25) (BR. 2)
- S-6 PRUDENTIAL UNIT TRUSTS PRUDENTIAL EQUITY TRUST SERIES 1, 199 WATER ST ONE SEAPORT PLZ, C/O PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292 - INDEFINITE SHARES. DEPOSITOR: PRUDENTIAL BACHE SECURITIES INC. (FILE 33-12218 - FEB. 25) (BR. 16 - NEW ISSUE)
- S-8 ZAYRE CORP, 770 COCHITUATE RD, FRAMINGHAM, MA 01701 (617) 620-5000 - 3,000,000 (\$86,250,000) COMMON STOCK. (FILE 33-12220 - FEB. 25) (BR. 13)
- S-3 MOORE FINANCIAL GROUP INC, 101 S CAPITOL BLVD, P O BOX 8247, BOISE, ID 83733 (208) 383-7000 - 500,000 (\$11,812,500) COMMON STOCK. (FILE 33-12222 - FEB. 25) (BR. 1)
- S-1 ALLSTAR INNS L P /DE/, 2020 DE LA VINA ST, SANTA BARBARA, CA 93130 (805) 687-3383 - 6,706,843 (\$88,865,670) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: BATEMAN EICHLER HILL RICHARDS INC, DREXEL BURNHAM LAMBERT INC, WITTER DEAN REYNOLDS INC. (FILE 33-12223 - FEB. 25) (BR. 11 - NEW ISSUE)
- S-3 BALTIMORE GAS & ELECTRIC CO, GAS & ELECTRIC BLDG, CHARLES CTR, BALTIMORE, MD 21201 (301) 234-5811 - 10,000 (\$320,000) COMMON STOCK. (FILE 33-12224 - FEB. 25) (BR. 7)
- S-1 FIRST AMERI CABLE INCOME FUND LIMITED PARTNERSHIP, 801 KINGSMILL PKWY, COLUMBUS, OH 43229 (614) 888-8080 - 2,500,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-12226 - FEB. 25) (BR. 8 - NEW ISSUE)
- S-8 STANDARD PACIFIC LP, 1565 W MACARTHUR BLVD, COSTA MESA, CA 92626 (714) 546-1161 - 443,069 (\$13,956,673) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-12227 - FEB. 25) (BR. 6)
- S-8 QMAX TECHNOLOGY GROUP INC, 125 BACON ST, DAYTON, OH 45402 (513) 228-2817 - 500,000 (\$1,750,000) COMMON STOCK. (FILE 33-12228 - FEB. 25) (BR. 8)
- S-8 GRUNTAL FINANCIAL CORP, 14 WALL ST, NEW YORK, NY 10005 (212) 267-8800 - 1,750,000 (\$14,656,250) COMMON STOCK. (FILE 33-12229 - FEB. 25) (BR. 11)
- S-1 UNITED VENTURE CORP, 913 WASHINGTON MUTUAL BANK BLDG, SPOKANE, WA 99201 (509) 455-4077 - 600,000 (\$600,000) COMMON STOCK. 1,800,000 (\$5,400,000) COMMON STOCK. 60,000 (\$12) WARRANTS, OPTIONS OR RIGHTS. 60,000 (\$72,000) COMMON STOCK. UNDERWRITER: NATIONAL SECURITIES CORP. (FILE 33-12230 - FEB. 25) (BR. 12 - NEW ISSUE)
- S-1 HQ NETWORK SYSTEMS INC, 900 LARKSPUR LANDING, SUITE 270, LARKSPUR, CA 94939 (415) 461-6744 - 30 (\$30,000) COMMON STOCK. (FILE 33-12231 - FEB. 25) (BR. 5 - NEW ISSUE)

- S-8 EECO INC, 1601 E CHESTNUT AVE, P O BOX 659, SANTA ANA, CA 92702 (714) 835-6000 - 112,500 (\$1,856,250) COMMON STOCK. (FILE 33-12233 - FEB. 25) (BR. 3)
- S-3 YANKEE COMPANIES INC, 49 MARGIN ST, COMASSET, MA 02025 (617) 383-1500 - 294,118 (\$2,334,561.60) PREFERRED STOCK. 533,333 (\$3,399,997.80) COMMON STOCK. (FILE 33-12234 - FEB. 25) (BR. 7)
- F-6 RHONE POULENC S A /ADR/, 90 WASHINGTON ST, C/O BANK OF NEW YORK, NEW YORK, NY 10015 (210) 530-1784 - 3,600,000 (\$180,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-12235 - FEB. 25) (BR. 99 - NEW ISSUE)
- S-2 BIO TECHNOLOGY GENERAL CORP, 375 PARK AVE, NEW YORK, NY 10152 (212) 419-8944 - 28,750,000 (\$28,750,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-12238 - FEB. 25) (BR. 8)
- S-1 PARKER & PARSLEY 87 DEVELOPMENT DRILLING PROGRAMS, 800 EMPIRE PLZ, MIDLAND, TX 79701 (915) 683-4768 - 40,000 (\$40,000,000) LIMITED PARTNERSHIP CERTIFICATE. 40,000 (\$40,000,000) LIMITED PARTNERSHIP CERTIFICATE. \$12,000,000 LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-12244 - FEB. 20) (BR. 11 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

Feb. 10: Arista Investors Corp., 33-8381-NY; Atlantic Restaurant Ventures, Inc., 33-8951; Bio-Vascular, Inc., 33-7249; Cablevision Industries Corporation, 33-11145; California Daily Tax Free Income Fund, Inc., 33-10436; Club De Sport, Inc., 33-9132-D; Crown Brands, Inc., 33-10415-NY; First Wisconsin Corporation, 33-11464; Health Equities, Inc., 33-10177-A; Heller Financial, Inc., 33-11757; High Hopes, Inc., 33-8420-D; Inland Mortgage Investors Fund, L.P. II, 33-11110; Kidder, Peabody Acceptance Corp. I, 33-11825; Kraft, Inc., 33-11774; LLC Corporation, 33-11791; The May Department Stores Company, 33-11646; Midway Airlines, Inc., 33-11690; ML Venture Partners II, L.P., 33-3220; Nokia Corporation, 33-11764; Ohio National Variable Account B, 2-98265; Ohio National Variable Account R, 2-98266; PacifiCorp Credit, Inc., 33-11148.

Feb. 11: ADN, Inc., 33-8638-NY; Amstar Corporation, 33-10740; Appalachian Power Company, 33-11723; Avery International Corporation, 33-11753; Baltimore Gas and Electric Company, 33-10988; Borg Incorporated, 33-10376; British Airways PLC, 33-11223, 33-11225; Casey's General Stores, Inc., 33-11768; Chocolate Pix, Inc., 33-9389-NY; Citizens Investments, Inc., 33-10321, 33-10324; Cleopatra Kohlique, Inc., 33-7790; Collateralized Mortgage Obligation Trust 22, 33-11786; Colorado Springs Citizens Cable, Inc., 33-9860-D; Data Med Clinical Support Services, Inc., 33-9417-C; Diceon Electronics, Inc., 33-11754; Energy Development Partners, Ltd., 33-11843; Federal Paper Board Company, Inc., 33-11887; GCA Corporation, 33-11017; Gull Inc., 33-11292; Hlmark International Teleproductions Corp., 33-8421-C; Interstate General Company L.P., 33-10636; Lincoln Financial Corp., 33-11365; MacMillan, Inc., 33-11808; Metropolitan Mortgage & Securities Co., Inc., 33-11034, 33-11036; NMF Centers Inc., 33-10033; Rainbow Broadcasting Corporation, 33-6488-D; Roanoke Gas Company, 33-11383; Sico, Inc., 33-10927; Star Ventures, Inc., 33-9652-D; Touchmark Corporation, 33-11816; TransTechnology Corporation, 33-11901; University Science Partners, Inc., 33-9290-C; USA International Defense Systems, Inc., 33-10737-LA; Vanderbilt Gold Corporation, 33-9864; Wavetech, Inc., 33-8353; Western Digital Corporation, 33-11745; W.I.N.E., Inc., 33-8839-NY.