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CIVIL PROCEEDINGS

COMPLAINT FILED AGAINST WEST COAST HAIR PRODUCTS, INC., OTHERS

The Los Angeles Regional Office filed a complaint on April 8 in the U.S. District Court for the Central District of California seeking permanent injunctions against West Coast Hair Products, Inc., Albert J. Palumbo, Gary Vener, Paul M. Banos, and Roland G. Uy, enjoining them from further violations, and aiding and abetting further violations, of the reporting provisions of the securities laws.

The complaint alleges that West Coast, aided and abetted by Palumbo, Vener, Banos, and Uy, filed a fraudulent Form 10 registration statement which contained, among other things, a counterfeit audit report. In addition, the Form 10 failed to disclose: the background of the corporation; certain related party transactions engaged in by the corporation and its officers and directors; the background of UY, the company's controller; the amount of West Coast stock held by its officers and directors; and that the accompanying financial statements were not prepared in accordance with generally accepted auditing standards and did not present fairly the consolidated financial position of West Coast for 1983, 1984, and 1985. (SEC v. West Coast Hair Products, Inc., et al., USDC CDCA, Civil Action No. 87-002217-RG). (LR-11398)

JASON SMITH PETROLEUM CORPORATION AND JASON SMITH FOUND IN CONTEMPT

The Denver Regional Office announced that on April 6 Judge Terry J. Hatter, U.S. District Court for the Central District of California, found Jason Smith Petroleum Corporation and Jason W. Smith (Smith), both of California, in civil contempt for failing to complete an accounting as ordered. The Court fined each defendant \$500 per day until the accounting is completed. The Court also remanded Smith to the custody of the U.S. Marshall in Los Angeles on May 4, 1987, if the accounting is not completed by that date.

A complaint, seeking an injunction and disgorgement, was filed on July 8, 1986 alleging the defendants, in the offer and sale of oil and gas securities, violated the registration, antifraud, and broker-dealer registration provisions of the securities laws. On November 7, 1986 the defendants, without admitting or denying the allegations, consented to the Order of Permanent Injunction which permanently enjoined them from further violating the above-stated provisions and ordered them to pay for an accounting by a certified public accountant. The accounting was not completed as ordered and a contempt motion was filed on February 25, 1987. (SEC v. Jason Smith Petroleum Corporation and Jason W. Smith, USDC CDCA, Civil Action No. CV 86 4419). (LR-11397)

INVESTMENT COMPANY ACT RELEASES

AMERICAN PIONEER COLLATERALIZED MORTGAGE OBLIGATIONS, INC.

An order has been issued exempting American Pioneer Collateralized Mortgage Obligations, Inc. and certain trusts created by it from all provisions of the Investment Company Act in connection with the issuance of mortgage-backed securities and beneficial interests in such trusts. (Rel. IC-15674 - April 10)

DELAWARE TAX-FREE MONEY FUND, INC.

An order has been issued permitting several investment companies within the Delaware Fund Group to issue and sell separate classes of securities representing interests in their existing and future investment portfolios, and the allocation of certain expenses and voting privileges associated with such classes. (Rel. IC-15675 - April 10)

STARPLAN LIMITED PARTNERSHIP

An order has been issued on an application of Starplan Limited Partnership granting exemptions from certain provisions of the Investment Company Act in connection with its operation as an employees' securities company and granting it confidential treatment for certain documents. (Rel. IC-15676 - April 10)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing New England Electric System (NEES), a registered holding company, and its subsidiaries, Granite State Electric Company, Massachusetts Electric Company (Mass Electric), The Narragansett Electric Company, NEES Energy, Incorporated (NEES Energy), New England Electric Transmission Corporation (NEET), New England Energy Incorporated (NEEI), New England Power Company (NEP), and New England Power Service Company (NEPSCO), through October 31, 1988, to lend money to the NEES system money pool and, with the exception of NEES Energy and NEEI, to borrow from the Money Pool and/or to issue short-term notes to banks; provided, however, that NEES will be a lender in but not a borrower from the Money Pool. Mass Electric and NEP have been authorized to issue and sell short-term commercial paper under an exception from competitive bidding, through October 31, 1988. Borrowings by the subsidiaries are authorized up to the following maximum amounts outstanding: Granite State, \$7 million; Mass Electric, \$75 million; Narragansett, \$40 million; NEET, \$10 million; NEP, \$300 million; and NEPSCO, \$8 million. (Rel. 35-24359 - March 31)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until April 30 to comment on the application of the following stock exchanges for unlisted trading privileges in 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: Philadelphia Stock Exchange - one issue. (Rel. 34-24312); and the Midwest Stock Exchange - two issues. (Rel. 34-24315)

WITHDRAWAL GRANTED

An order has been issued granting the application of DEVELOPMENT CORPORATION OF AMERICA to withdraw the 10% subordinated debentures, due 1993, and the 12% subordinated debentures, due 1994, from listing and registration on the American Stock Exchange. (Rel. 34-24314)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed under Rule 19b-4 by: The National Association of Securities Dealers (SR-NASD-87-4) to amend Section 6 of Appendix A to Article III, Section 30 of its Rules of Fair Practice to exempt from the initial and maintenance margin requirements of Appendix A, special cash accounts of persons having net tangible assets of \$16 million or more. (Rel. 34-24313); The Pacific Securities Depository Trust Company (SR-PSDTC-87-4) to codify the respective rights and liabilities of PSDTC and its members in the use of its communication services. (Rel. 34-24316); and The Pacific Clearing Corporation (SR-PCC-87-4) to codify the respective rights and liabilities of PSDTC and its members in the use of its communication services. (Rel. 34-24318)

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-3 FIRST INTERSTATE BANCORP /DE/, 707 WILSHIRE BLVD, PO BOX 54068, LOS ANGELES, CA 90017 (213) 614-3001 - 112,000,000 (\$112,000,000) STRAIGHT BONDS. (FILE 33-13005 - APR. 06) (BR. 1)
- S-4 ADOBE RESOURCES CORP, 645 MADISON AVE, NEW YORK, NY 10022 (212) 758-8110 - 856,354 (\$8,135,362) COMMON STOCK. (FILE 33-13011 - APR. 03) (BR. 11)
- S-2 SOUTHWEST REALTY LTD, 7424 GREENVILLE AVE, STE 201, DALLAS, TX 75231 (214) 369-1995 - 3,442,334 LIMITED PARTNERSHIP CERTIFICATE. 1,147,445 (\$2,868,613) LIMITED PARTNERSHIP CERTIFICATE. 250,000 (\$500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-13191 - APR. 07) (BR. 6)
- S-3 STONE CONTAINER CORP, 150 N MICHIGAN AVE, CHICAGO, IL 60601 (312) 346-6600 - 1,933,453 (\$166,398,765.50) COMMON STOCK. (FILE 33-13192 - APR. 07) (BR. 9)
- S-2 LEVITT CORP, 7777 GLADES RD, BOCA RATON, FL 33434 (305) 482-5100 - 25,000,000 (\$25,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-13196 - APR. 07) (BR. 5)
- N-1A FEDERATED CONVERTIBLE SECURITIES TRUST, FEDERATED INVESTORS TWR, PITTSBURGH, PA 15222 (412) 288-1900 - INDEFINITE SHARES. (FILE 33-13199 - APR. 06) (BR. 22 - NEW ISSUE)
- S-6 INTERNATIONAL BOND FD AUSTRALIAN & NEW ZEALAND DCL THIRD SHO, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-13200 - APR. 07) (BR. 22 - NEW ISSUE)
- S-6 GOVERNMENT SECURITIES INCOME FUND FREDDIE MAC SERIES 5, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 (FILE 33-13201 - APR. 07) (BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 2X, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-13202 - APR. 07) (BR. 17 - NEW ISSUE)
- S-4 FORT WAYNE NATIONAL CORP, 110 W BERRY ST, PO BOX 110, FORT WAYNE, IN 46801 (219) 426-0555 - 372,000 (\$8,044,500) COMMON STOCK. (FILE 33-13223 - APR. 07) (BR. 1)
- S-3 SOUTHERN UNION CO, 1800 RENAISSANCE TWR, DALLAS, TX 75270 (214) 748-8511 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-13225 - APR. 07) (BR. 8)
- S-3 SYNTEX CORP, EDIFICIO BANK OF AMERICA CALLE 50, PANAMA REPUBLIC OF PANAMA, RI - 8,000 (\$624,480) COMMON STOCK. (FILE 33-13226 - APR. 07) (BR. 4)
- S-8 UNITED BANKS OF COLORADO INC, 1700 LINCOLN ST STE 3200, DENVER, CO 80274 (303) 861-4700 - 250,000 (\$5,875,000) COMMON STOCK. (FILE 33-13227 - APR. 07) (BR. 2)
- S-8 COLONIAL GROUP INC /MA/, ONE FINANCIAL CTR, BOSTON, MA 02110 (617) 426-3750 - 800,000 (\$20,400,000) COMMON STOCK. (FILE 33-13231 - APR. 07) (BR. 11)
- S-3 EQUITABLE RESOURCES INC /PA/, 420 BLVD OF THE ALLIES, PITTSBURGH, PA 15219 (412) 261-3000 - 1,575,000 (\$100,465,310) COMMON STOCK. 75,000 STRAIGHT BONDS. (FILE 33-13232 - APR. 07) (BR. 7)
- S-8 GCA CORP, 7 SHATTUCK RD, ANDOVER, MA 01810 (617) 975-0000 - 1,134,000 (\$14,175,000) COMMON STOCK. (FILE 33-13238 - APR. 07) (BR. 10)
- S-8 GCA CORP, 7 SHATTUCK RD, ANDOVER, MA 01810 (617) 975-0000 - 1,134,000 (\$11,340) COMMON STOCK. (FILE 33-13239 - APR. 07) (BR. 10)
- N-1A NORTHWEST INVESTORS TAX EXEMPT BUSINESS TRUST, WASHINGTON TRUST FINANCIAL CTR, STE 1115, SPOKANE, WA 99204 (509) 747-7520 - INDEFINITE SHARES. (FILE 33-13247 - APR. 07) (BR. 16 - NEW ISSUE)

- S-8 INTERLEAF INC /MA/, TEN CANAL PK, CAMBRIDGE, MA 02141 (617) 577-9800 - 200,000 (\$3,075,000) COMMON STOCK. (FILE 33-13249 - APR. 07) (BR. 9)
- S-1 CATALYST ENERGY DEVELOPMENT CORP, 180 MAIDEN LN, NEW YORK, NY 10038 (212) 968-1700 - 70,000,000 (\$80,500,000) CONVERTIBLE DEBENTURES AND NOTES. 20,000 (\$565,000) COMMON STOCK. (FILE 33-13251 - APR. 07) (BR. 8)
- S-2 HELEN OF TROY CORP, 6827 MARKET AVE, EL PASO, TX 79915 (915) 779-6363 - 20,000,000 (\$20,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-13253 - APR. 08) (BR. 10)
- S-3 PACIFICORP CREDIT INC /OR/, 111 SW FIFTH AVE STE 2800, PORTLAND, OR 97204 (503) 222-7753 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-13257 - APR. 08) (BR. 11)
- N-2 CNA INCOME SHARES INC, CNA PLZ, CHICAGO, IL 60685 (312) 822-4181 - 30,000,000 (\$30,000,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER: DREXEL BURNHAM LAMBERT INC. (FILE 33-13260 - APR. 08) (BR. 18)
- S-1 FAMILY STEAK HOUSES OF FLORIDA INC, 2113 FLORIDA BLVD, STE A, NEPTUNE BEACH, FL 32233 (904) 249-4197 - 300,000 (\$3,825,000) COMMON STOCK. (FILE 33-13274 - APR. 08) (BR. 12)