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U.S. SECURITIES AND
EXCHANGE COMMISSION

August 29, 1985

ADMINISTRATIVE PROCEEDINGS

FRANK CARLONE BARRED

The Commission accepted an Offer of Settlement from Frank Carlone in connection with the Commission's July 3, 1985 Order for Public Proceedings (Order). Based upon this Offer of Settlement, in which Carlone neither admitted nor denied the allegations in the Order, the Commission entered Findings and Order Imposing Remedial Sanctions (Remedial Order).

The Commission found that from about September 1982 through September 1983, Carlone wilfully violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 and Rule 10b-5. Carlone's fraudulent conduct as alleged in the Order included, among other things, the misappropriation of \$320,000 from customers, unauthorized trading, the diversion of \$71,000 from customers' accounts to other unrelated customers' accounts, and the making of various misrepresentations. The Commission further found that Carlone had been convicted of wire fraud and interstate transportation of stolen property.

The Remedial Order bars Carlone from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. (Rel. 34-22341)

CRIMINAL PROCEEDINGS

JOHN HARVEY KIMMEL III FOUND GUILTY AFTER TRIAL

The Washington Regional Office and the U.S. Attorney for the District of Maryland announced that on August 8 John Harvey Kimmel III, of Baltimore, Maryland, was found guilty of nine counts of mail fraud after a four-day jury trial. Kimmel was the president of a registered investment adviser which he utilized as part of his fraudulent scheme. The indictment alleged that Kimmel devised and carried out the fraudulent scheme, by which he obtained in excess of \$435,000 from investors, by falsely representing that investor monies would be deposited in a money market fund and also that investor monies would be used to purchase certain securities. In fact, according to the indictment, Kimmel converted investor monies to his own use, and covered up his misconduct by issuing false brokerage statements to investors. Kimmel and his company, Executive Investment Corp., had previously consented to an injunction enjoining them against future violations of the registration, antifraud, prohibited investment adviser practices and investment adviser reporting provisions of the securities laws. Kimmel had also been barred by the Commission from being associated with any broker, dealer or investment adviser.

Sentencing is scheduled for September 30, 1985. (U.S. v. John Harvey Kimmel III, USDC D MD, Cr. No. 85-0102). (LR-10856)

INVESTMENT COMPANY ACT RELEASES

TAX-FREE CASH RESERVE

An order has been issued granting Tax-Free Cash Reserve, Inc., Liquid Investments Co., Short-Term Investments Co., A I M Advisors, Inc., Alex. Brown Cash Reserve Fund, Inc. and Alex. Brown & Sons Incorporated exemptions from Sections 18(f)(1), 18(g) and 18(i) of the Investment Company Act to permit the issuance and sale of separate classes of shares representing interests in existing and future portfolios (and the allocation of voting rights thereto and the payment of dividends thereon) and the combination of the two existing portfolios of Tax-Free. (Rel. IC-14695 - Aug. 27)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike the cumulative convertible preferred stock, par value \$3.00, of the CENTENNIAL GROUP, INC. from listing and registration thereon. (Rel. 34-22358)

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until September 16, 12, and 18, respectively, to comment on the applications 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 exchange and are reported in the consolidated transaction reporting system: The Boston Stock Exchange - 12 issues. (Rel. 34-22359); The Philadelphia Stock Exchange - one issue. (Rel. 34-22362); and The Cincinnati Stock Exchange, Inc. - five issues. (Rel. 34-22363)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by the Midwest Stock Exchange (SR-MSE-85-5) to reduce the time frame between the time a market order is entered into Midwest's Guaranteed Execution System (MAX) and the time it is automatically executed from 30 to 15 seconds (order exposure time). (Rel. 34-22357)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved proposed rule changes filed by the Pacific Clearing Corporation and Pacific Securities Depository Trust Company (SR-PCC-85-3 and SR-PSDTC-85-4) that require bank participants to file quarterly financial reports with PCC/PSDTC. (Rel. 34-22360)

NOTICE OF PROPOSED RULE CHANGE

The Options Clearing Corporation filed a proposed rule change (SR-OCC-85-14) that would enable it to issue, clear and settle options on the European Currency Unit. Publication of the proposal is expected to be made in the Federal Register during the week of August 26. (Rel. 34-22361)

TRUST INDENTURE ACT RELEASES

CITICORP

An order has been issued under the Trust Indenture Act of 1939 on an application by Citicorp that the trusteeship to United States Trust Company of New York under four existing, previously qualified indentures, and two Pooling and Servicing Agreements dated May 1, 1985 under which certificates evidencing interests in a pool of mortgage loans have been issued, are not so likely to involve a material conflict of interest as to make it necessary to disqualify the Trust Company from acting as trustee. (Rel. TI-1024)

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 CHARTER WEST FINANCIAL CORP, 435 TODD LN, MONROVIA, CA 91016 - 4,000,000 (\$1,000,000) COMMON STOCK. (FILE 2-99632-LA - AUG. 09) (BR. 11 - NEW ISSUE)

- S-18 DELTA INCOME PROPERTIES LTD, 520 CROWN OAK CENTRE, LONGWOOD, FL 32750 (305) 331-8004 - 5,000 (\$5,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-99650-A - AUG. 14) (BR. 6 - NEW ISSUE)
- S-18 MARLBORO VENTURES INC, 8 JACATA RD, C/O MCNROE ARNDT, MARLBORO, NJ 07746 (212) 962-0878 - 2,000,000 (\$100,000) COMMON STOCK. 2,000,000 (\$400,000) COMMON STOCK. (FILE 2-99680-NY - AUG. 15) (BR. 5 - NEW ISSUE)
- S-18 TAXWARE INC, 8660 COLLEGE PARKWAY SW, STE 300, FORT MYERS, FL 33907 (813) 433-0506 - 1,500,000 (\$1,500,000) COMMON STOCK. 3,000,000 (\$5,250,000) COMMON STOCK. 1,500,000 WARRANTS, OPTIONS OR RIGHTS. (FILE 2-99683-A - AUG. 14) (BR. 9 - NEW ISSUE)
- S-18 ENGLISH HORSECOACH CO, 11 E 44TH ST, NEW YORK, NY 10017 (212) 867-1600 - 478,400 (\$3,109,600) COMMON STOCK. (FILE 2-99753-NY - AUG. 15) (BR. 12 - NEW ISSUE)
- S-18 GRI CARE INC, 34-21 REVIEW AVE, LONG ISLAND CITY, NY 11101 (718) 776-6200 - 1,000,000 (\$2,000,000) COMMON STOCK. 1,000,000 (\$1,200,000) COMMON STOCK. 1,000,000 (\$2,000,000) COMMON STOCK. 100,000 WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$240,000) COMMON STOCK. (FILE 2-99755-NY - AUG. 19) (BR. 6 - NEW ISSUE)
- S-3 ASSOCIATES FIRST CAPITAL CORP, 1 GULF & WESTERN PLZ, NEW YORK, NY 10023 (212) 333-4744 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 2-99789 - AUG. 21) (BR. 12)
- S-1 NATIONAL INDUSTRIAL SECURITY CORP, 2025 S BRENTWOOD, ST LOUIS, MO 63144 (314) 962-1414 - 440,000 (\$990,000) COMMON STOCK. (FILE 2-99793 - AUG. 21) (BR. 2)
- S-11 EQUITEC INCOME REAL ESTATE INVESTORS A - 1,200,000 (\$300,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: EQUITEC SECURITIES CO. (FILE 2-99796 - AUG. 21) (BR. 6 - NEW ISSUE)
- S-4 SOE INC, 1700 LINCOLN ST STE 2200, DENVER, CO 80203 (303) 863-9200 - 1,096,950 (\$1,096,950) STRAIGHT BONDS. (FILE 2-99797 - AUG. 21) (BR. 11 - NEW ISSUE)
- S-1 FOXFIELD FUND, 141 W JACKSON BLVD STE 1717-A, C/O VIRGINIA FUTURES MANAGEMENT CORP, CHICAGO, IL 60604 (312) 922-1717 - 10,000 (\$10,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-99798 - AUG. 21) (BR. 12 - NEW ISSUE)
- S-1 LYPHOMED INC, 2020 RUBY ST, MELROSE PARK, IL 60160 (312) 345-6170 - 140,625 (\$3,058,593.75) COMMON STOCK. 1,745,000 (\$37,953,750) COMMON STOCK. (FILE 2-99805 - AUG. 21) (BR. 4)
- S-3 TEXAS UTILITIES CO, 2001 BRYAN TWR, DALLAS, TX 75201 (214) 653-4600 - 4,000,000 (\$115,000,000) COMMON STOCK. (FILE 2-99806 - AUG. 21) (BR. 8)
- S-4 ALTEX INDUSTRIES INC, 1660 WYNKOOP ST STE 800, DENVER, CO 80202 (303) 534-2667 - 20,198,022 (\$10,099,011) COMMON STOCK. (FILE 2-99807 - AUG. 21) (BR. 4 - NEW ISSUE)
- S-1 CORNERSTONE FINANCIAL CORP, 15 E BROADWAY, DERRY, NH 03038 (603) 432-9517 - 25,000 (\$437,500) COMMON STOCK. 373,750 (\$6,540,625) COMMON STOCK. 2,000,000 (\$2,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-99808 - AUG. 21) (BR. 2)
- S-6 SEPARATE ACCOUNT IN OF INTEGRITY LIFE INSURANCE CO, 1285 AVENUE OF THE AMERICAS, NEW YORK, NY 10019 (212) 554-1282 - INDEFINITE SHARES. (FILE 2-99809 - AUG. 21) (BR. 20 - NEW ISSUE)
- N-1A PBHG GROWTH FUND INC, 777 WALKER AVE STE 2000, HOUSTON, TX 77002 (713) 757-5656 - INDEFINITE SHARES. (FILE 2-99810 - AUG. 22) (BR. 16 - NEW ISSUE)
- N-1A CASHMAN FARRELL VALUE FUND INC, 777 WALKER AVE STE 2000, HOUSTON, TX 77002 (713) 757-5656 - INDEFINITE SHARES. (FILE 2-99811 - AUG. 22) (BR. 18 - NEW ISSUE)
- S-8 ESSELTE BUSINESS SYSTEMS INC, 71 CLINTON RD, GARDEN CITY, NY 11530 (516) 741-1477 - 250,000 (\$5,657,500) COMMON STOCK. (FILE 2-99812 - AUG. 22) (BR. 8)
- S-1 LAC MINERALS LTD, STE 2105 NORTH TWR ROYAL BANK PLZ, P O BOX 156, TORONTO ONTARIO CANADA M5J 2J4, A1 (416) 865-0722 - 1,500,000 (\$37,335,937) FOREIGN COMMON STOCK. (FILE 2-99813 - AUG. 22) (BR. 2)
- S-1 SPERRY LEASE FINANCE CORP, 1290 AVENUE OF THE AMERICAS, NEW YORK, NY 10104 (212) 484-4444 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 2-99814 - AUG. 22) (BR. 11)
- S-1 SAB HARMON INDUSTRIES INC, P O BOX 600, GRAIN VALLEY, MO 64029 (816) 249-3112 - 1,380,000 (\$12,075,000) COMMON STOCK. (FILE 2-99815 - AUG. 22) (BR. 7)

- S-8 BLOCKER ENERGY CORP, 16225 PARK TEN PL, HOUSTON, TX 77084 (713) 578-3677 - 6,800,000 (\$6,800,000) COMMON STOCK. (FILE 2-99816 - AUG. 22) (BR. 3)
- S-1 CSHKOSH TRUCK CORP, 2307 OREGON, P O BOX 2566, OSHKOSH, WI 54903 (414) 235-9150 - 2,290,860 (\$38,944,620) COMMON STOCK. 699,140 (\$11,885,380) COMMON STOCK. (FILE 2-99817 - AUG. 22) (BR. 4 - NEW ISSUE)
- S-8 INTERNATIONAL MULTIFOODS CORP, MULTIFOODS TOWER, P O BOX 2942, MINNEAPOLIS, MN 55402 (612) 340-3312 - 200,000 (\$6,400,000) COMMON STOCK. (FILE 2-99818 - AUG. 22) (BR. 4)
- S-8 JP INDUSTRIES INC, 325 E EISENHOWER PWAY, ANN ARCR, MI 48104 (313) 663-6749 - 289,100 (\$2,348,175) COMMON STOCK. (FILE 2-99819 - AUG. 22) (BR. 10)
- N-1A STRONG INCOME FUND INC, 815 E MASON ST, MILWAUKEE, WI 53202 (414) 765-0620 - INDEFINITE SHARES. (FILE 2-99820 - AUG. 22) (BR. 18 - NEW ISSUE)
- S-3 SOUTHWEST GAS CORP, 5241 SPRING MOUNTAIN RD, PO BOX 15015, LAS VEGAS, NV 89114 (702) 876-7011 - 1,000,000 (\$18,000,000) COMMON STOCK. (FILE 2-99821 - AUG. 22) (BR. 8)

REGISTRATIONS EFFECTIVE

Aug. 19: Alco Health Services Corp., 2-98815; AmeriWest Mortgage Securities Corp., 2-99011; Ames Department Stores, Inc., 2-99669; CyCare Systems, Inc., 2-99590; Eastpoint Mall Limited Partnership, 2-98786; Household Finance Corporation, 2-99528; Legg Mason Growth and Income Trust, Inc., 2-97908; Libbey-Owens-Ford Company, 2-99529; PMC Funding Corp., 2-98836; The Pillsbury Company, 2-99402; Tri Fund Asset Managed Fund, 2-95347; Ventura Associates, Inc., 2-97647-LA; Western Air Lines, Inc., 2-99743.

Aug. 20: Balcor Current Income Fund-85, 2-95910; Burlington Northern Inc., 2-99634; Chili's, Inc., 2-99374; Eurocar Imports Corporation, 2-97880-NY; Federal Express Corporation, 2-99675; First Commercial Bancshares, Inc., 2-98903; Forest Laboratories, Inc., 2-99646; Integrated Resources Pension Shares 4, 2-93427; Salomon Brothers Unit Investment Trust, New York Insured Tax-Exempt Series One, 2-98380; USF&G Corporation, 2-99600.

REGISTRATIONS WITHDRAWN

Aug. 19: Nuveen Tax Exempt Bond Fund Medium Term Series D, 2-95517.

Aug. 20: Great Southwest American Co., Inc., 2-89164-FW (abandoned).

Aug. 22: Kobrin Airways, Inc., 2-92318; MCA, Inc., 2-99664.