

# sec news digest

Issue 86-184

September 23, 1986

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## COMMISSION ANNOUNCEMENTS

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### ELISSE B. WALTER APPOINTED DEPUTY DIRECTOR OF THE DIVISION OF CORPORATION FINANCE

Chairman Shad has appointed Elisse B. Walter to be Deputy Director of the Division of Corporation Financer. Division Director Linda C. Quinn made the appointment today. Ms. Walter had been Associate Director of the Division. The latter position will be posted, with applications due by December 1, 1986.

### HEARING POSTPONEMENT

The hearing on internationalizing securities markets, scheduled for Wednesday, September 24th at 10:00 a.m., has been postponed. No new date has been set.

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## CIVIL PROCEEDINGS

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### PERMANENT INJUNCTIONS ENTERED AGAINST VINCENT E. MULHALL, JR. AND LAWRENCE W. JORDAN

The Atlanta Regional and Miami Branch Offices announced that on September 3 U.S. District Judge Norman C. Roettger, Southern District of Florida, entered Final Judgments of Permanent Injunction against Vincent E. Mulhall, Jr. and Lawrence W. Jordan of Boca Raton, Florida. Mulhall and Jordan were the president and executive vice president, respectively, of National Business Communications Corporation, a Florida corporation located in Pompano Beach, Florida. Concurrent with the filing of the Commission's complaint, Jordan and Mulhall, without admitting or denying the allegations in the complaint, consented to the Final Judgments.

The Final Judgments enjoin Jordan and Mulhall from: (1) violating the antifraud provisions of the securities laws; falsifying any books or records required to be maintained by Section 13(b)(2)(A) of the Exchange Act; (2) making false statements to an accountant in connection with any audit required by Section 13(b)(2) of the Exchange Act or the preparation of any report required to be filed with the Commission; (3) using misleading proxy materials; (4) aiding and abetting violations of the books and records, accounting controls, and reporting provisions of the Exchange Act; and (5) acting as officers or directors of any issuer of publicly-traded securities for five years. (SEC v. National Business Communications Corp., et al., Civil Action No. 86-6535-CIV-ROETTGER, SDFL). (LR-11223)

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## INVESTMENT COMPANY ACT RELEASES

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### DEAN WITTER REYNOLDS INC.

A notice has been giving interested persons until October 8 to request a hearing on an application by the Sears Tax-Exempt Investment Trust for an order to permit it to sell municipal bonds through independent broker-dealers to purchasers which may include its sponsor, Dean Witter Reynolds Inc. (Rel. IC-15311 - Sept. 16)

### ACACIA NATIONAL LIFE INSURANCE COMPANY

An order has been issued granting Acacia National Life Insurance Company, Acacia National Variable Life Insurance Account B, and Calvert Securities Corporation (collectively, Applicants) exemptions from Sections 22(d), 22(e), 26(a), 27(c), and 27(d) of the Investment Company Act and Rules 6e-2 and 22c-1, in connection with Applicants offering certain single premium variable life insurance contracts. (Rel. IC-15312 - Sept. 16)

## CENTEX COLLATERALIZED MORTGAGE CORPORATION

An order has been issued on an application filed by Centex Collateralized Mortgage Corporation exempting it from all provisions of the Investment Company Act. (Rel. IC-15313 - Sept. 16)

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## HOLDING COMPANY ACT RELEASES

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CONSOLIDATED NATURAL GAS COMPANY, CNG ENERGY COMPANY;  
THE CONNECTICUT LIGHT AND POWER COMPANY AND  
WESTERN MASSACHUSETTS ELECTRIC COMPANY; AND  
NEW ENGLAND ENERGY INCORPORATED

Notices have been issued giving interested persons until October 14 to request a hearing on a proposal by the following companies under the same release: Consolidated Natural Gas Company - and its subsidiary, CNG Energy Company, regarding \$100 million of financing for CNG Energy to be used for investments in qualifying cogeneration facilities; The Connecticut Light and Power Company and Western Massachusetts Electric Company - subsidiaries of Northeast Utilities, to grant second mortgages on certain properties to secure previously incurred obligations involving the issuance of notes and obtaining letters of credit in connection with the financing of pollution control facilities; and to finance the construction of pollution control facilities, in an aggregate amount of up to \$100 million, to obtain a letter of credit, and to issue notes, both obligations being secured by a second mortgage; and New England Energy Incorporated - subsidiary of New England Electric System, to amend its oil and gas exploration and development Partnership Agreement with Samedan Oil Corporation, subsidiary of Noble Affiliates. (Rel. 35-24194 - Sept. 18)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until October 14 to comment on the application of the Cincinnati Stock Exchange for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-23628)

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## MISCELLANEOUS

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### FBS MORTGAGE CORPORATION

An order has been issued granting the application of FBS Mortgage Corp. for an exemption from certain reporting requirements under Section 13 and the operation of Section 16 of the Securities Exchange Act of 1934. (Rel. 34-23630)

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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 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-1 HOME SHOPPING NETWORK INC, 1529 U S HIGHWAY 19 SOUTH, CLEARWATER, FL 33546  
(813) 530-9455 - 1,500,000 (\$43,875,000) COMMON STOCK. 1,950,000 (\$57,037,500)  
COMMON STOCK. (FILE 33-8560 - SEP. 15) (BR. 2)
- S-1 HOME SHOPPING NETWORK INC, 1529 U S HIGHWAY 19 SOUTH, CLEARWATER, FL 33546  
(813) 530-9455 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-8561 - SEP. 15)  
(BR. 2)
- S-1 FIREMANS FUND MORTGAGE CORP, 27555 FARMINGTON RD, FARMINGTON HILLS, MI 48018  
(313) 661-7000 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE 33-8562 - SEP. 15)  
(BR. 11 - NEW ISSUE)

- S-1 FIREMANS FUND CORP. 646 STEAMBOAT RD. GREENWICH, CT 06830 (203) 625-5300 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-8563 - SEP. 15) (BR. 9)
- S-3 TELEPHONE & DATA SYSTEMS INC, 79 W MONROE ST, CHICAGO, IL 60603 (312) 630-1900 - 100,500 (\$2,079,094) COMMON STOCK. (FILE 33-8564 - SEP. 15) (BR. 7)
- S-18 ELCOTEL INC. 8425 WHITFIELD PARK LOOP, SARASOTA, FL 34243 (813) 758-0389 - 1,150,000 (\$6,900,000) COMMON STOCK. UNDERWRITER: WOLF F N & CO INC. (FILE 33-8565 - SEP. 15) (BR. 8 - NEW ISSUE)
- S-1 PRUDENTIAL BACHE ENERGY GROWTH FUND L P G-1, 109 NORTHPARK BLVD, COVINGTON, LA 70433 (504) 893-0202 - 200,000,000 (\$200,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-8566 - SEP. 15) (BR. 16 - NEW ISSUE)
- S-3 CORNING GLASS WORKS, HOUGHTON PK, CORNING, NY 14831 (607) 974-9000 - 1,111,943 (\$57,476,333) COMMON STOCK. (FILE 33-8567 - SEP. 16) (BR. 9)
- S-1 NEW WORLD PICTURES LTD, 1440 S SEPULVEDA BLVD, LOS ANGELES, CA 90025 (213) 444-8100 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-8568 - SEP. 16) (BR. 11)
- S-4 NECO ENTERPRISES INC, 12 TURNER RD, PO BOX 4128, MIDDLETOWN, RI 02840 (401) 847-4480 - 1,000,000 (\$22,000,000) COMMON STOCK. (FILE 33-8569 - SEP. 16) (BR. 7 - NEW ISSUE)
- S-4 FIRST JERSEY NATIONAL CORP, 2 MONTGOMERY ST, JERSEY CITY, NJ 07302 (201) 547-7000 - 622,800 (\$24,961,824) COMMON STOCK. (FILE 33-8570 - SEP. 16) (BR. 2)
- S-2 ADOBE RESOURCES CORP, 645 MADISON AVE, NEW YORK, NY 10022 (212) 415-4600 - 35,000,000 (\$35,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-8571 - SEP. 16) (BR. 11)
- S-3 ROCHESTER TELEPHONE CORP, 100 MIDTOWN PLZ, ROCHESTER, NY 14646 (716) 323-7150 - 70,000,000 (\$70,000,000) STRAIGHT BONDS. (FILE 33-8572 - SEP. 16) (BR. 7)
- S-18 WENDYS OF WEST MICHIGAN LIMITED PARTNERSHIP, 50 LOUIS ST NW, TRADE CENTER, GRAND RAPIDS, MI 49503 (616) 242-0876 - 1,500 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: BUYS MACGREGOR MACNAUGHTON GREENAWALT & (FILE 33-8586-C - SEP. 08) (BR. 12 - NEW ISSUE)
- S-18 CANNON EXPRESS INC, 1901 ROBINSON, P O BOX 364, SPRINGDALE, AR 72764 (501) 751-9209 - 1,100,000 (\$6,600,000) COMMON STOCK. 100,000 (\$1,000) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$642,000) COMMON STOCK. UNDERWRITER: LISTROM LOWELL H & CO INC. (FILE 33-8618-FW - SEP. 10) (BR. 4 - NEW ISSUE)
- S-18 QUANTUM VENTURES GROUP INC, 23123 STATE RD 7, BOCA RATON, FL 33428 (305) 483-2600 - 75,000,000 (\$750,000) COMMON STOCK. 82,500,000 (\$1,650,000) COMMON STOCK. 82,500,000 (\$2,062,500) COMMON STOCK. 82,500,000 (\$2,475,000) COMMON STOCK. 7,500,000 (\$90,000) COMMON STOCK. UNDERWRITER: BROOKS WEINGER ROBBINS & LEEDS INC. (FILE 33-8620-A - SEP. 10) (BR. 11 - NEW ISSUE)
- S-18 EPITOPF INC/OR/, 15425 E SW KOLL PKWY, BEAVERTON, OR 97006 (503) 641-6115 - 690,000 (\$4,140,000) COMMON STOCK. UNDERWRITER: PAULSON INVESTMENT CO INC. (FILE 33-8622-S - SEP. 09) (BR. 6 - NEW ISSUE)
- S-18 MID ATLANTIC AMUSEMENT CORP, 2052 STATE HWY 35, PO BOX 1154, WALL TOWNSHIP, NJ 07719 (201) 280-1400 - 1,333,334 (\$4,000,000) COMMON STOCK. (FILE 33-8685-NY - SEP. 11) (BR. 12 - NEW ISSUE)
- S-18 KINGSBRIDGE HOLDINGS LTD, 275 MADISON AVE, STE 3500, NEW YORK, NY 10016 (212) 683-1234 - 40,000,000 (\$400,000) COMMON STOCK. 120,000,000 (\$3,600,000) COMMON STOCK. (FILE 33-8692-NY - SEP. 11) (BR. 12 - NEW ISSUE)
- S-18 KIDSLUB OF AMERICA INC, 100 JERICHO QUADRANGLE, JERICHO, NY 11753 (516) 822-5858 - 1,000,000 (\$1,000,000) COMMON STOCK. 1,000,000 (\$750,000) COMMON STOCK. 1 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$120,000) COMMON STOCK. 100,000 (\$75,000) COMMON STOCK. (FILE 33-8695-NY - SEP. 11) (BR. 5 - NEW ISSUE)
- S-11 OLYMPIA & YORK WORLD FINANCIAL CENTER FINANCE CORP I, 300 DELAWARE STE STE 811, WILMINGTON, DE 19801 (302) 655-1485 - 347,000,000 (\$347,000,000) STRAIGHT BONDS. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-8720 - SEP. 12) (BR. 12 - NEW ISSUE)
- N-1A TOCQUEVILLE FUND, 120 BROADWAY STE 3360, NEW YORK, NY 10271 (212) 618-7690 - INDEFINITE SHARES. (FILE 33-8746 - SEP. 15) (BR. 16 - NEW ISSUE)

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
ADOSCO INDUSTRIES INC	5,7	09/12/86	
AMERICAN QUASAR PETROLEUM CO	5	09/12/86	
ANGICOR LTD	1	09/03/86	
AUGUST PENSION INVESTORS	7	08/14/86	AMEND
BANK BUILDING & EQUIPMENT CORP OF AMERIC	2,7	09/03/86	
BAUSCH & LOMB INC	7	07/21/86	AMEND
BUSINESSLAND INC	2,7	09/05/86	
CENTERIOR ENERGY CORP	5	08/29/86	
CLEVELAND ELECTRIC ILLUMINATING CO	5	08/29/86	
CONDIAL CORP	7	07/28/86	AMEND
COMPU PLAN INC	5	09/12/86	
CONSOLIDATED CAPITAL PROPERTIES VII	5,7	08/26/86	
CONSOLIDATED CAPITAL REALTY INVESTORS	5	09/05/86	
CONSOLIDATED HYDRO INC	2,7	06/30/86	
CONSOLIDATED RESOURCES HEALTH CARE FUND	7	05/06/86	AMEND
CONTINENTAL AIRLINES INC	5,7	09/02/86	
DAYTON HUDSON CORP	5,7	09/11/86	
DELTA AIR LINES INC/DE/	5	09/09/86	
DELTONA CORP	5	09/12/86	
DIAMOND SHAMROCK CORP /DE/	2,7	09/04/86	
EDUCATIONAL DEVELOPMENT CORP	5,7	08/07/86	
EXAR COMMUNICATIONS INC	5	09/12/86	
FIRST BANCSHARES CORP OF ILLINOIS	5,7	09/05/86	
FLORES DE NEW MEXICO INC	5	09/10/86	
HUDSON FOODS INC	2,7	09/03/86	
JONES MEDICAL INDUSTRIES INC /DE/	2	09/04/86	
KAISER STEEL CORP/DE/NEW	5	09/11/86	
KRUPP CASH PLUS II LTD PARTNERSHIP	2,7	09/03/86	
MINNETONKA INC /MN/	4,7	09/03/86	
NATIONAL INTERGROUP INC	5,7	09/04/86	
NEW YORK STATE ELECTRIC & GAS CORP	5	09/18/86	
OMNIBANK CORP	5	09/17/86	
ONE VALLEY BANCORP OF WEST VIRGINIA INC	2,7	08/31/86	
PEGASUS GOLD INC/	7	02/13/86	AMEND
PHOTOGRAPHIC SCIENCES CORP	7	07/21/86	AMEND
PILLSBURY CO	5,7	09/09/86	
PRECISION FILM & VIDEO CORP	5,7	07/31/86	
PRIME MEDICAL SERVICES INC	5,7	06/24/86	
REVLON GROUP INC	5,7	08/29/86	
ROCHESTER GAS & ELECTRIC CORP	5	09/18/86	
STATEX PETROLEUM INC	5	09/17/86	
TOLEDO EDISON CO	5	08/29/86	
VICTORIA BANCSHARES INC	5,7	09/12/86	
WASHINGTON COUNTY BANCSHARES INC	5	08/29/86	
WITTER DEAN REALTY INCOME PARTNERSHIP II	2,7	09/04/86	
WOLF FINANCIAL GROUP INC	4	12/16/85	AMEND
WORLD AIRWAYS INC	5	09/03/86	