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U.S. SECURITIES AND
EXCHANGE COMMISSION

October 10, 1986

RULES AND RELATED MATTERS

COMMENTS REQUESTED ON TEMPORARY RULE 13f-2 AND TEMPORARY FORM 13F-E

The Commission proposes for public comment temporary Rule 13f-2 and temporary Form 13F-E under the Securities Exchange Act of 1934 which would permit institutional investment managers to file Form 13F reports electronically through Edgar, the Commission's electronic disclosure system.

Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549. All comment must be received 30 days after the release is published in the Federal Register and should refer to File No. S7-27-86. All comments received will be available for public inspection and copying in the Commission's Public Reference Room. (Rel. 34-23694)

FOR FURTHER INFORMATION CONTACT: Gerald T. Lins (202) 272-2030

ADMINISTRATIVE PROCEEDINGS

HUBER, ERICKSON AND BUTLER, CHESLEY H. ERICKSON SANCTIONED

The Commission issued an order instituting administrative proceedings under Rule 2(e) of its Rules of Practice, making findings and imposing remedial sanctions against Huber, Erickson and Butler, an accounting firm in Salt Lake City, Utah, and Chesley H. Erickson, one of its partners. In its order, the Commission concluded that an audit by the firm of financial statements of Quantum Financial Services, Inc., which were included in a registration statement filed with the Commission in connection with a planned offering of securities, was not conducted in accordance with generally accepted auditing standards and that the firm misapplied generally accepted accounting principles. The Commission found that the firm and Mr. Erickson, who served as engagement partner for the audit, engaged in improper professional conduct. The firm and Mr. Erickson were denied the privilege of appearing or practicing before the Commission, except that after two years upon a certain showing they may apply to resume appearing and practicing before the Commission. (Rel. 33-6666)

PROCEEDINGS INSTITUTED AGAINST DAVID S. BROWN

The Commission instituted public administrative proceedings against David S. Brown under Section 15(b)(6) of the Securities Exchange Act of 1934. Simultaneous with the institution of those proceedings, Brown submitted an offer of settlement for the purpose of disposing of the issues raised by these proceedings.

In accepting Brown's Offer of Settlement, the Commission found that Brown had been permanently enjoined by the U.S. District Court for the Southern District of New York from future violations of the antifraud provisions [Sections 10(b) and 14(e) of the Exchange Act] and rules and regulations. Based upon these findings, the Commission ordered that Brown be barred from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. (Rel. 34-23698) [see LR-11245]

CIVIL PROCEEDINGS

CIVIL INJUNCTIVE ACTION FILED AGAINST DAVID S. BROWN

The Commission filed a civil injunctive action on October 9 against David S. Brown, alleging that he violated the antifraud provisions of the Securities Exchange Act of 1934 through an insider trading scheme. The complaint alleges that from 1982 through the present, Brown, a former investment banker at Goldman, Sachs & Co. in New York,

disclosed material non-public information to Ira B. Sokolow, who transmitted the information to Dennis B. Levine, who used this information to trade illegally in securities. The complaint further alleges that Levine transmitted the information to Robert W. Wilkis, who also used the information to trade illegally in securities, that Levine paid Sokolow certain amounts, and that Sokolow, in turn, paid Brown \$30,000 and provided Brown with material non-public information based on which Brown traded in securities for a profit of \$15,700. Both Levine and Wilkis have previously settled Commission enforcement actions. [See Lit. Releases 11095, 11117, 11145 and 11146, dated May 13, June 6, and July 1, 1986]

Without admitting or denying the complaint's allegations, Brown consented to a Final Judgment of Permanent Injunction requiring him, among other things, to disgorge approximately \$145,790. (SEC v. David S. Brown, USDC SDNY, Civil Action No. 86 Civ. 7774) (LR-11245)

CIVIL INJUNCTIVE ACTION FILED AGAINST ILAN K. REICH

The Commission filed a civil injunctive action on October 9 against Ilan K. Reich, alleging that he violated the antifraud provisions of the Securities Exchange Act of 1934 through an insider trading scheme. The complaint alleges that for more than four years, Reich, an attorney formerly employed at Wachtell, Lipton, Rosen & Katz, disclosed material nonpublic information obtained by virtue of his employment to Dennis B. Levine, who used this information to trade illegally in securities and who further communicated the information to Robert M. Wilkis, who also used the information to trade illegally in securities. Both Levine and Wilkis have previously settled Commission enforcement actions. [See Lit. Releases 11095, 11117, 11145 and 11146, dated May 13, June 6, and July 1, 1986].

Without admitting or denying the complaint's allegations, Reich consented to a Final Judgment of Permanent Injunction requiring him, among other things, to pay a civil penalty of approximately \$435,000 to the U.S. Treasury under the Insider Trading Sanctions Act of 1984. (SEC v. Ilan K. Reich, USDC SDNY, Civil Action No. 86 Civ. 7775). (LR-11246)

INVESTMENT COMPANY ACT RELEASES

IDS LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until October 27 to request a hearing on an application filed by IDS Life Insurance Company, IDS Life Variable Account for Shearson Lehman (Account), and Shearson Lehman Brothers, Inc. for an order granting exemptions from the provisions of Sections 2(a)(32), 2(a)(35), 12(d)(1), 22(c), 26(a), 27(c)(1), 27(c)(2), 27(d) and 27(f) of the Investment Company Act and Rules 6e-2(b)(1), 6e-2(b)(12), 6e-2(b)(13), 6e-2(c)(1), 6e-2(c)(4), 22c-1 and 27f-1. The exemptions will permit the Account to offer single premium variable life insurance contracts funded, in part, by a unit investment trust comprised of stripped U.S. Treasury securities, and to permit the deduction of certain charges levied against the assets of the Account. The application also requests an order exempting Applicants from the provisions of Section 17(a) of the Act to permit certain transactions between the individual Applicants. (Rel. IC-15349 - Oct. 6)

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: Pacific Stock Exchange - one issue. (Rel. 34-23489); and the Boston Stock Exchange - 16 issues. (Rel. 34-23490)

WITHDRAWAL GRANTED

An order has been issued granting the application of FOX TELEVISION STATIONS, INC. to withdraw from listing and registration the following securities on the American Stock Exchange: (1) serial zero coupon senior note, due December 1, 1988-1993; (2) senior exchangeable variable rate debentures, due December 1, 1996; (3) 15-5/8% senior subordinated debentures, due December 1, 1999; and (4) adjustable rate participating subordinated debentures, due December 1, 2002. (Rel. 34-23691)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Depository Trust Company (SR-DTC-86-4) modifying its procedures regarding cash dividend and interest payments, refunds of interest income to participants, and charge-backs of certain payments to participants' cash accounts. (Rel. 34-23686)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Options Clearing Corporation has become immediately effective. The proposed rule change (SR-OCC-86-21) substitutes "non-U.S." for "Foreign" in its Non-U.S. Clearing Member Agreement and, among other things, proposes a new Non-U.S. Clearing Member Security Agreement that gathers into one document the nature and extent of OCC's important Security Interests along with other modifications and amendments in the member agreements.

Publication of the proposal is expected to be made in the Federal Register during the week of October 6. (Rel. 34-23688)

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-8 USAIR GROUP INC, 1911 JEFFERSON DAVIS HWY 8TH FL, ARLINGTON, VA 22202 (703) 892-7384 - 200,000 (\$6,120,000) COMMON STOCK. (FILE 33-8925 - OCT. 02) (BR. 1 - NEW ISSUE)
- S-1 HAMPTONS BANCSHARES INC, 351 PANTIGO RD, EAST HAMPTON, NY 11937 (516) 324-2000 - 143,750 (\$5,750,000) COMMON STOCK. (FILE 33-8926 - OCT. 03) (BR. 1)
- S-2 COMMERCIAL CREDIT CO, 300 ST PAUL PL, BALTIMORE, MD 21202 (301) 332-3000 - 41,800,000 (\$1,003,200,000) COMMON STOCK. (FILE 33-8927 - OCT. 03) (BR. 12)
- S-3 CENTEX CORP, 4600 REPUBLICBANK TWR, DALLAS, TX 75201 (214) 748-7901 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE 33-8928 - OCT. 03) (BR. 10)
- S-3 FEDERAL PAPER BOARD CO INC, 75 CHESTNUT RIDGE RD, MONTVALE, NJ 07645 (201) 391-1776 - 2,250,000 (\$63,281,250) COMMON STOCK. (FILE 33-8929 - OCT. 03) (BR. 8)
- S-4 QUINTEL CORP, 2078 E UNIVERSITY DR, TEMPE, AZ 85281 (602) 894-1981 - 1,200,000 (\$942,400) COMMON STOCK. (FILE 33-8930 - OCT. 03) (BR. 8)
- S-3 AMOCO CO, 200 E RANDOLPH DR, CHICAGO, IL 60601 (312) 856-6111 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-8931 - OCT. 03) (BR. 11)
- S-4 MERCANTILE BANCORPORATION INC, PO BOX 524, ST LOUIS, MO 63166 (314) 425-2525 - 435,000 (\$10,173,309) COMMON STOCK. (FILE 33-8932 - OCT. 03) (BR. 2)
- S-8 INTERLEAF INC /MA/, TEN CANAL PK, CAMBRIDGE, MA 02141 (617) 577-9800 - 1,102,424 (\$9,646,210) COMMON STOCK. (FILE 33-8933 - OCT. 03) (BR. 9)
- S-8 REGAL BELOIT CORP, 5330 EAST ROCKTON RD, P O BOX 38, SOUTH BELOIT, IL 61080 (815) 389-1920 - 100,000 (\$1,625,000) COMMON STOCK. (FILE 33-8934 - OCT. 03) (BR. 2)
- S-8 SUPER SKY INTERNATIONAL INC, 10301 N ENTERPRISE DR, MEQUON, WI 53092 (414) 242-2000 - 287,500 (\$3,620,325) COMMON STOCK. (FILE 33-8936 - OCT. 03) (BR. 10)
- S-18 CERTIFIED ENERGY SYSTEMS INC /FL/, 4331 N DIXIE HWY BAY #3 & 4, BOCA RATON, FL 33341 (305) 368-8781 - 7,000,000 (\$700,000) COMMON STOCK. 700,000 (\$70) WARRANTS, OPTIONS OR RIGHTS. 700,000 (\$84,000) COMMON STOCK. (FILE 33-9077-A - SEP. 26) (BR. 3 - NEW ISSUE)

- S-18 PHYZ WHIZ INC, 840 SHARPSTOWN CENTER, HOUSTON, TX 77036 (713) 777-5544 - 10,000,000 (\$1,000,000) COMMON STOCK. 1,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 1,000,000 (\$120,000) COMMON STOCK. UNDERWRITER: GALLAGHER & CO. (FILE 33-9102-FW - SEP. 29) (BR. 11 - NEW ISSUE)
- S-18 MARKETING & MANAGEMENT CONCEPTS INC, 1150 EAST SUNRISE BLVD STE 800C, FT LAUDERDALE, FL 33304 (305) 491-3000 - 600 (\$300,000) COMMON STOCK. 3,600,000 (\$3,600,000) COMMON STOCK. (FILE 33-9115-A - SEP. 29) (BR. 5 - NEW ISSUE)
- S-18 AMERICAN CAPITAL UNDERWRITERS CORP, 1975 E SUNRISE BLVD STE 800C, FT LAUDERDALE, FL 33304 (305) 491-3000 - 600 (\$300,000) COMMON STOCK. 3,600,000 (\$3,600,000) COMMON STOCK. (FILE 33-9116-A - SEP. 02) (BR. 5 - NEW ISSUE)
- S-3 SOUTHERN BELL TELEPHONE & TELEGRAPH CO, 675 W PEACHTREE ST NE, ATLANTA, GA 30375 (404) 529-8611 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. UNDERWRITER: MORGAN STANLEY & CO INC. (FILE 33-9126 - OCT. 02) (BR. 13)
- S-3 TRINOVA CORP, 1705 INDIAN WOOD CIRCLE, MAUMEE, OH 43537 (419) 891-2200 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. UNDERWRITER: MORGAN STANLEY & CO INC. (FILE 33-9127 - OCT. 02) (BR. 13)
- S-6 SEARS TAX EXEMPT INVT TR INSURED INTERM LONG TERM SER 24, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 8,800 (\$9,064,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-9128 - OCT. 02) (BR. 22 - NEW ISSUE)
- S-18 PROMOTION CENTERS INC, 31 GLENWOOD AVE, ONEIDA, NY 3421 (315) 363-0996 - 12,000,000 (\$1,200,000) COMMON STOCK. 12,000,000 (\$1,800,000) COMMON STOCK. 12,000,000 (\$2,400,000) COMMON STOCK. 1,200,000 (\$120) WARRANTS, OPTIONS OR RIGHTS. 1,200,000 (\$144,000) COMMON STOCK. UNDERWRITER: PROMOTION CENTERS INC. (FILE 33-9150-NY - SEP. 29) (BR. 1 - NEW ISSUE)
- S-18 THALIA INC, 264 PONDEROSA PL, EVERGREEN, CO 80439 (303) 695-3720 - 30,000,000 (\$300,000) COMMON STOCK. 161,600,000 (\$3,232,000) COMMON STOCK. 3,000,000 (\$36,000) COMMON STOCK. (FILE 33-9162-D - SEP. 29) (BR. 11 - NEW ISSUE)
- S-18 VIDEOTRIP CORP /CO/, 26 W DRY CREEK CIRCLE STE 550, LITTLETON, CO 80120 (303) 795-7733 - 25,000,000 (\$1,250,000) COMMON STOCK. 2,500,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 2,500,000 (\$150,000) COMMON STOCK. UNDERWRITER: MALONE & ASSOCIATES INC. (FILE 33-9163-D - SEP. 29) (BR. 11 - NEW ISSUE)
- S-18 MENLO CAPITAL CORP, 304 INVERNESS WAY SOUTH STE 275, ENGLEWOOD, CO 80112 (303) 799-9091 - 60,000,000 (\$600,000) COMMON STOCK. 267,000,000 (\$5,340,000) COMMON STOCK. 6,000,000 (\$72,000) COMMON STOCK. (FILE 33-9190-D - SEP. 30) (BR. 12 - NEW ISSUE)
- S-18 PIE ZANO PEA ZZA INC, 14 POTTERS LANE, DOVER, DE 19901 - 50,000,000 (\$1,000,000) COMMON STOCK. (FILE 33-9195-NY - SEP. 30) (BR. 4 - NEW ISSUE)
- S-18 WOODCLIFF CAPITAL CORP, ONE HOLLOW LN STE 300, LAKE SUCCESS, NY 11042 (516) 365-4324 - 300,000 (\$300,000) COMMON STOCK. 300,000 (\$600,000) COMMON STOCK. 600,000 (\$2,400,000) COMMON STOCK. UNDERWRITER: SHERMAN FITZPATRICK & CO INC. (FILE 33-9196-NY - SEP. 30) (BR. 11 - NEW ISSUE)
- N-1A AMERICAN ASSET HIGH YIELD FUND, 107 S MAIN ST, SALT LAKE CITY, UT 84111 (801) 328-3333 - INDEFINITE SHARES. (FILE 33-9199 - SEP. 30) (BR. 17 - NEW ISSUE)
- S-18 PROFESSIONAL VENTURES INC, 341 MADISON AVE STE 800, NEW YORK, NY 10017 (212) 883-8700 - 50,000,000 (\$500,000) COMMON STOCK. 50,000,000 (\$1,500,000) COMMON STOCK. 5,000,000 (\$60,000) COMMON STOCK. UNDERWRITER: MORGAN J INVESTMENT BANKERS INC. (FILE 33-9214-NY - SEP. 30) (BR. 12 - NEW ISSUE)
- S-18 VIDE DELIVERY INC, 14 RYDER AVE, DIX HILLS, NY 11746 (516) 586-9549 - 10,000,000 (\$1,100,000) COMMON STOCK. 22,000,000 (\$1,100,000) COMMON STOCK. 1,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 1,000,000 (\$132,000) COMMON STOCK. 15,582,000 (\$779,100) COMMON STOCK. UNDERWRITER: CASTLE SECURITIES CORP. (FILE 33-9229-NY - OCT. 01) (BR. 10 - NEW ISSUE)
- S-3 CITIZENS FIRST BANCORP INC/NJ, 208 HARRISTOWN RD, GLEN ROCK, NJ 07452 (201) 445-3400 - 795,228 (\$19,999,984) COMMON STOCK. (FILE 33-9243 - OCT. 02) (BR. 1)
- S-3 STAAR SURGICAL CO, 1911 WALKER AVE, MONROVIA, CA 91016 (818) 303-7902 - 431,150 (\$3,826,456) COMMON STOCK. (FILE 33-9246 - OCT. 02) (BR. 8)