

sec news digest

Issue 86-179

U.S. SECURITIES AND
EXCHANGE COMMISSION

September 16, 1986

CRIMINAL PROCEEDINGS

JOSEPH GRIGGS III PLEADS GUILTY

The Department of Justice and the Commission announced that on September 5 Joseph Griggs III, of Roanoke, Virginia, pled guilty in the Roanoke Federal Court to a three-count Information that included one count of obstruction of justice and two counts of filing false federal income tax returns for 1980 and 1981. The Information charged that Griggs organized and promoted 77 limited partnerships to investors to build housing subsidized by the U.S. Department of Housing and Urban Development. Approximately \$7,152,513 was obtained from investors for the limited partnerships. Griggs received fees for architectural and other services performed for the housing projects by a firm which he owned.

As a part of the fraudulent scheme, Griggs shredded a document subject to a Grand Jury subpoena, had his controlled entities buy and sell real estate among themselves in order to create an artificial loss of \$613,416 for tax purposes, and claimed a \$128,728 partnership tax loss for an entity which was not a limited partner.

Sentencing will be at a later date. (U.S. v. Joseph Griggs III, USDC WDVA, Criminal Action No. 86-00064). (LR-11215)

INVESTMENT COMPANY ACT RELEASES

IDS LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until October 1 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 Investment Company Act to permit certain transactions between the individual Applicants. (Rel. IC-15298 - Sept. 9)

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

An order has been issued granting The Prudential Insurance Company of America, et al., exemptions from Sections 2(a)(32), 22(c), 22(d), 26(a)(2), 27(c)(1), 27(c)(2) and 27(d) of the Investment Company Act of 1940 and Rule 22c-1 to permit Prudential to issue variable annuity contracts providing for a recapturable bonus equal to 1% of certain purchase payments. (Rel. IC-15299 - Sept. 9)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until October 6 to request a hearing on a proposal by The Southern Company, a registered holding company, to acquire the common stock of two nonaffiliated off-shore companies for a total investment not exceeding \$5,000,000 in either case in order to obtain liability insurance from such companies' wholly owned subsidiaries. In connection with the purchase of other insurance, Southern also proposes to acquire shares of other companies for a total investment not exceeding \$10,000,000. The Commission is requested to reserve jurisdiction

over this aspect of the application pending completion of the record. It is stated that Southern will at no time acquire, directly or indirectly, common shares of any company in amounts resulting in the ownership of 5% or more of the outstanding voting shares of any such company. (Rel. 35-24189 - Sept. 11)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until October 2 to comment on the application of the Cincinnati Stock Exchange for unlisted trading privileges in 19 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-23614)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until October 2 to comment on the application of NEW PLAN REALTY TRUST to withdraw shares of beneficial interest, no par value, and 8-3/8% convertible subordinated debentures, due November 15, 2000, from listing and registration on the American Stock Exchange. (Rel. 34-23615)

DELISTING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange to strike the common stock, no par value, of CHRYLSEY CORPORATION from listing and registration thereon. (Rel. 34-23616)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval of a proposed rule change filed by the New York Stock Exchange (SR-NYSE-86-25) to implement, for a six-month period, 2-1/2 point strike price intervals on the Exchange's Composite Index. (Rel. 34-23618)

TRUST INDENTURE ACT RELEASES

LTV CORPORATION

A notice has been issued giving interested persons until October 6 to request a hearing on an application by LTV Corporation under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the successor trusteeship of Texas American Bank/Dallas under previously qualified indentures dated January 15, 1968, September 15, 1968, March 1, 1969 and July 1, 1977 is not so likely to involve a material conflict of interest as to make it necessary to disqualify Texas American Bank/Dallas from acting as trustee. (Rel. TI-2036)

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-2 AMERICAN CONTINENTAL CORP /OH/, 2735 E CAMELBACK RD, PHOENIX, AZ 85016
(602) 957-7170 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-8458 - SEP. 08)
(BR. 2)
- S-2 NATIONAL DISTILLERS & CHEMICAL CORP, 99 PARK AVE, NEW YORK, NY 10016 (212) 949-5000
- 8,310,000 (\$8,310,000) STRAIGHT BONDS. (FILE 33-8459 - SEP. 08) (BR. 1)
- S-2 NATIONAL DISTILLERS & CHEMICAL CORP, 99 PARK AVE, NEW YORK, NY 10016 (212) 949-5000
- 2,390,000 (\$2,390,000) STRAIGHT BONDS. (FILE 33-8460 - SEP. 08) (BR. 1)

- S-2 NATIONAL DISTILLERS & CHEMICAL CORP, 99 PARK AVE, NEW YORK, NY 10016 (212) 949-5000 - 8,275,000 (\$8,275,000) STRAIGHT BONDS. (FILE 33-8461 - SEP. 08) (BR. 1)
- S-2 NATIONAL DISTILLERS & CHEMICAL CORP, 99 PARK AVE, NEW YORK, NY 10016 (212) 949-5000 - 41,900,000 (\$41,900,000) STRAIGHT BONDS. (FILE 33-8462 - SEP. 08) (BR. 1)
- S-2 NATIONAL DISTILLERS & CHEMICAL CORP, 99 PARK AVE, NEW YORK, NY 10016 (212) 949-5000 - 76,250,000 (\$76,250,000) STRAIGHT BONDS. (FILE 33-8463 - SEP. 08) (BR. 1)
- S-2 NATIONAL DISTILLERS & CHEMICAL CORP, 99 PARK AVE, NEW YORK, NY 10016 (212) 949-5000 - 23,000,000 (\$23,000,000) STRAIGHT BONDS. (FILE 33-8466 - SEP. 08) (BR. 1)
- S-2 NATIONAL DISTILLERS & CHEMICAL CORP, 99 PARK AVE, NEW YORK, NY 10016 (212) 949-5000 - 16,001,000 (\$16,001,000) STRAIGHT BONDS. (FILE 33-8466 - SEP. 08) (BR. 1)
- S-2 NATIONAL DISTILLERS & CHEMICAL CORP, 99 PARK AVE, NEW YORK, NY 10016 (212) 949-5000 - 5,830,000 (\$5,830,000) STRAIGHT BONDS. (FILE 33-8467 - SEP. 08) (BR. 1)
- S-1 INTEGRATED RESOURCES LIFE INSURANCE CO, ONE BRIDGE PLZ, FORT LEE, NJ 07024 (201) 461-0606 - \$10,000,000 VARIABLE ANNUITY ISSUES. (FILE 33-8468 - SEP. 08) (BR. 9 - NEW ISSUE)
- S-11 SOUTHMARK INTERNATIONAL INCOME PARTNERS LTD, 1601 LBJ PARK WEST STE 800, DALLAS, TX 75234 - 20,250,000 (\$20,250,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: SOUTHMARK EUROPE LTD, SOUTHMARK CAPITAL RESOURCE. (FILE 33-8497 - SEP. 05) (BR. 12 - NEW ISSUE)
- S-1 PROVIDENCE LIFE INSURANCE CO, ONE BRIDGE PLZ, FORT LEE, NY 07024 (201) 461-0606 - \$10,000,000 VARIABLE ANNUITY ISSUES. (FILE 33-8573 - SEP. 08) (BR. 10 - NEW ISSUE)
- S-1 MEYER FRED INC, 3800 SE 22ND AVE, PORTLAND, OR 97202 (503) 232-8844 - 2,250,000 (\$42,750,000) COMMON STOCK. 5,512,500 (\$104,737,500) COMMON STOCK. (FILE 33-8574 - SEP. 08) (BR. 2)
- S-4 SOUTHERN BANCSHARES NC INC, 100 N CENTER ST, MOUNT OLIVE, NC 28365 (919) 658-9411 - 840,744 (\$4,230,360) PREFERRED STOCK. 420,372 (\$2,115,180) PREFERRED STOCK. 22,125 COMMON STOCK. (FILE 33-8581 - SEP. 08) (BR. 2)
- S-1 SECURITY MORTGAGE ACCEPTANCE CORP 3, 1385 EATON CTR, CLEVELAND, OH 44114 (216) 771-7663 - 110,000,000 (\$110,000,000) MORTGAGE BONDS. UNDERWRITER: BEAR STEARNS & CO INC. (FILE 33-8582 - SEP. 08) (BR. 12 - NEW ISSUE)
- S-1 VANGUARD TECHNOLOGIES INTERNATIONAL INC, ONE FLINT HILL STE 300, 10530 ROSEHAVEN ST, FAIRFAX, VA 22030 (703) 273-0500 - 388,639 (\$4,663,668) COMMON STOCK. 1,466,970 (\$17,603,640) COMMON STOCK. 1,000,000 (\$12,000,000) COMMON STOCK. (FILE 33-8583 - SEP. 08) (BR. 9)
- S-3 IC INDUSTRIES INC, ONE ILLINOIS CTR, 111 E WACKER DR, CHICAGO, IL 60601 (312) 565-3000 - 6,800,904 (\$85,011,300) COMMON STOCK. (FILE 33-8584 - SEP. 08) (BR. 3)
- S-2 COLT INDUSTRIES INC, 430 PARK AVE, NEW YORK, NY 10022 (212) 940-0400 - 525,000,000 (\$525,000,000) STRAIGHT BONDS. (FILE 33-8585 - SEP. 08) (BR. 4)
- S-3 MDC MORTGAGE FUNDING CORP III, 3600 S YOSEMITE ST, SUITE 900, DENVER, CO 80237 (303) 773-1100 - 1,000,000,000 (\$1,000,000,000) MORTGAGE BONDS. (FILE 33-8587 - SEP. 08) (BR. 11 - NEW ISSUE)
- S-3 MDC MORTGAGE FUNDING CORP, 3600 S YOSEMITE ST STE 900, DENVER, CO 80237 (303) 773-1100 - 1,000,000,000 (\$1,000,000,000) MORTGAGE BONDS. (FILE 33-8588 - SEP. 08) (BR. 11)
- S-1 BANCO CENTRAL 1986-A GRANTOR TRUST, GPO BOX BV, SAN JUAN PUERTO RICO, 00936 (809) 753-2500 - 75,000,000 (\$75,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-8589 - SEP. 08) (BR. 2 - NEW ISSUE)
- S-8 WHIRLPOOL CORP /DE/, BENTON HARBOR, MI 49022 (616) 926-5000 - 200,000 (\$13,000,000) COMMON STOCK. 900 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-8591 - SEP. 09) (BR. 10)
- S-1 GATEWAY BANCORP INC /NY, 1630 RICHMOND RD, STATEN ISLAND, NY 10304 (718) 979-4000 - 661,250 (\$7,273,750) COMMON STOCK. (FILE 33-8592 - SEP. 09) (BR. 2)
- S-11 USAT FINANCE III INC, 1100 N MARKET ST STE 779, WILMINGTON, DE 19801 - 625 (\$62,500,000) PREFERRED STOCK. UNDERWRITER: DREXEL BURNHAM LAMBERT INC.

FIRST BOSTON CORP. MERRILL LYNCH CAPITAL MARKETS. (FILE 33-8594 - SEP. 09) (BR. 11
- NEW ISSUE)

- S-3 REYNOLDS METALS CO. 6601 BROAD ST RD. RICHMOND, VA 23261 (804) 281-2000 - 2,300,000
(\$100,337,500) COMMON STOCK. (FILE 33-8596 - SEP. 09) (BR. 6)
- S-8 PHILIPS INDUSTRIES INC/OM. 4801 SPRINGFIELD ST. DAYTON, OH 45431 (513) 253-7171
(FILE 33-8598 - SEP. 09) (BR. 10)
- S-8 REXHAM CORP. 7315 PINEVILLE-MATTHEWS RD. P O BOX 2528, CHARLOTTE, NC 28211
(704) 541-2800 - 330,664 COMMON STOCK. (FILE 33-8600 - SEP. 09) (BR. 8)
- S-3 KOGER PROPERTIES INC/FL. 3986 BLVD CTR DR. JACKSONVILLE, FL 32207 (904) 396-4811 -
29,184 (\$904,704) COMMON STOCK. (FILE 33-8601 - SEP. 09) (BR. 5)
- S-2 DATASCOPE CORP. 580 WINTERS AVE. PARAMUS, NJ 07653 (201) 265-8800 - 61,329
(\$1,947,195.75) COMMON STOCK. 354,199 (\$11,245,818.25) COMMON STOCK. (FILE 33-8602 -
SEP. 09) (BR. 3)
- S-8 CROSBY PHILIP ASSOCIATES INC. 807 W MORSE BLVD. WINTER PARK, FL 32789 (305) 645-1733
- 330,000 (\$3,366,000) COMMON STOCK. (FILE 33-8603 - SEP. 09) (BR. 5)
- S-8 GALACTIC RESOURCES LTD. #935 - 355 BARRARD ST. VANCOUVER B C CANADA V6C 2G8. A1
(604) 687-7169 - 980,000 (\$6,794,025) FOREIGN COMMON STOCK. (FILE 33-8605 - SEP. 09)
(BR. 1)
- S-8 GENETICS INSTITUTE INC. 87 CAMBRIDGE PK DR. CAMBRIDGE, MA 02140 (617) 876-1170 -
1,389,900 (\$34,400,025) COMMON STOCK. (FILE 33-8606 - SEP. 09) (BR. 4)