

JAN 3 1984

U.S. SECURITIES AND
FINANCE COMMISSION

sec news digest

Issue 83-251

December 30, 1983

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS ORDERED AGAINST ORCHARDS ACCOUNTING & TAX SERVICE, OTHERS

The Commission ordered public administrative proceedings, under the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940, against Orchards Accounting & Tax Service (Orchards), Orchards Accounting & Tax Service, Inc. (Orchards, Inc.), David Hunt, and Richard Vogeltanz. The Order for Proceedings alleges that Orchards, Hunt and Vogeltanz violated the securities laws by failing to register as an investment adviser or as a broker-dealer. In addition, the Order alleges that Orchards, Orchards, Inc., Hunt and Vogeltanz made false and misleading statements in the offer and sale of promissory notes, and made false statements in a Form ADV filed with the Commission.

A hearing will be held to determine whether the allegations against the respondents are true, and if so, to decide what, if any, remedial action in the public interest would be appropriate and to determine if the respondents' application for registration as an investment adviser, filed with the Commission on October 3, should be denied. (Rel. 34-20478)

CIVIL PROCEEDINGS

JERALD H. MAXWELL AND LARRY A. RASMUSSEN ENJOINED

The Chicago Regional Office announced that on December 12 Judge Diane Murphy of the U.S. District Court for the District of Minnesota, Fourth Division, entered a Final Judgment of Permanent Injunction against Jerald H. Maxwell, former President and Chairman of the Board of Med General, Inc., and Larry A. Rasmusson, former Executive Vice President of Med General. Maxwell and Rasmusson consented to the Judgment without admitting or denying the allegations in the complaint. The Judgment enjoins them from violating the antifraud, reporting and accounting provisions of the securities laws. (SEC v. Jerald H. Maxwell and Larry A. Rasmusson, D. Minn. No. 4-83 Civil 62). (LR-10248)

COMMONWEALTH ENERGY USA, INC., OTHERS ENJOINED

The Fort Worth Regional Office announced that on December 14 Judge Barefoot Sanders, of the Northern District of Texas, Dallas Division, entered orders of permanent injunction against Commonwealth Energy USA, Inc. (CEUI), Commonwealth Energy, Inc. (CEI), C. F. Pofahl, President of CEUI AND CEI, George W. Everett, Vice President of CEUI, and Don Cronn, Assistant Sales Manager for CEUI and CEI, all of Dallas, Texas. The orders permanently enjoined CEUI, CEI, Everett and Cronn from violations of the registration and antifraud provisions of the securities laws, and permanently enjoined Pofahl from violations of the registration provisions of the Securities Act of 1933. Each defendant consented to the orders without admitting or denying the allegations in the Commission's December 14 complaint.

The complaint alleged that: each defendant violated the registration provisions of the Securities Act by selling securities in the form of fractional undivided interests in oil and gas wells; the defendants raised in excess of \$5 million from investors through the sale of such interests during 1983; CEUI, CEI, Everett and Cronn violated the antifraud provisions of the securities laws by omitting to state material facts and misrepresenting material facts to investors. (SEC v. Commonwealth Energy USA, Inc., et al., No. CA3-83-2202-H, N.D. Tex., December 14, 1983). (LR-10249)

INVESTMENT COMPANY ACT RELEASES

EUROPEAN DEVELOPMENT CAPITAL LIMITED PARTNERSHIP

A notice has been issued giving interested persons until January 23, 1984 to request a hearing on an application of European Development Capital Limited Partnership for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-13692 - Dec. 29)

PB-SB 1983 INVESTMENT PARTNERSHIP IV

An order has been issued exempting PB-SB 1983 Investment Partnership IV, with certain exceptions, from all provisions of the Investment Company Act, Sections 6(b) and 2(a)(13) of the Act, and for confidential treatment. (Rel. IC-13693 - Dec. 29)

HOLDING COMPANY ACT RELEASES

COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing Columbia Gas System, Inc., a registered holding company, to guarantee and/or indemnify its subsidiaries in certain situations. (Rel. 35-23183 - Dec. 28)

NEW ENGLAND ENERGY INC.

An order has been issued authorizing New England Energy Incorporated, subsidiary of New England Electric System, to invest up to \$125 million in an oil and gas exploration and development partnership with Samedan Oil Corporation, a non-affiliate, from January 1 through December 31, 1984. (Rel. 35-23184 - Dec. 28)

MIDDLE SOUTH ENERGY, INC.

An order has been issued authorizing Middle South Energy, Inc., subsidiary of Middle South Utilities, Inc., to enter into installment sales agreements with Claiborne County, Mississippi, in the financing of pollution control facilities at Grand Gulf Nuclear Electric Generating Station through the issue and sale by the County of \$49,500,000 in pollution control revenue bonds. Jurisdiction has been reserved over a second series of such bonds as to which the record is not yet complete. (Rel. 35-23185 - Dec. 28)

TRUST INDENTURE ACT RELEASES

BRITISH PETROLEUM COMPANY

A notice has been issued giving interested persons until January 19, 1984 to request a hearing on an application by the British Petroleum Company, Sohio/BP Trans Alaska Pipeline Capital Inc., and BP North American Finance Corporation, under Section 310 (b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of Morgan Guaranty Trust Company of New York under two indentures that have been qualified under the Act, and one indenture that has not been qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Morgan from acting as trustee. (Rel. TI-873)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a Rights Offering; File number and date filed; Assigned Branch; If the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION under Rule 415.

- (S-1) NEW YORK MARINE AND GENERAL INSURANCE COMPANY, 100 Park Ave., New York, NY 10017 (212) 953-0580 - 875,000 shares of common stock. Underwriter: Prescott, Ball & Turben, Inc. The company specializes in ocean marine and inland marine insurance. (File 2-88552 - Dec. 22) (Br. 10 - New Issue)
- (S-14) FIRST PARAGOULD BANKSHARES, INC., Second & Court Sts., P.O. Box 700, Paragould, AR 72450 (901) 784-1122 - 120,000 shares of common stock. (File 2-88569 - Dec. 20) (Br. 1 - New Issue)
- (S-1) QUESTECH, INC., The Quest Bldg., 6858 Old Dominion Dr., McLean, VA 22101 (703) 556-8666 - 500,000 shares of common stock. Underwriters: Ferris & Company, Incorporated and Legg Mason Wood Walker Incorporated. The company provides engineering, technological, management and support services relating to defense, national security, aeronautics and energy. (File 2-88617 - Dec. 27) (Br. 9 - New Issue)
- (S-1) THE APARTMENT INCOME FUND LTD., 1776 South Jackson, Suite 1120, Denver, CO 80210 (303) 691-9400 - 30,000 limited partnership units, \$500 per unit. Underwriter: First Equity Securities Corporation, 1776 South Jackson St., Suite 1120, Denver, CO 80210 (303) 691-9400. (File 2-88635 - Dec. 22) (Br. 1 - New Issue)
- (S-1) DASA CORPORATION, 15 Stevens St., Andover, MA 01810 (617) 475-4940 - 3,000,000 units. Underwriter: Paulson Investment Company, Inc. The company produces and markets electronic directory, automatic dialer/speaker phones. (File 2-88636 - Dec. 27) (Br. 8) [S]
- (S-14) JEANERETTE FIRST NATIONAL BANCORP, INC., 1331 E. Main St., Jeanerette, LA 70544 (318) 276-3692 - 12,500 shares of common stock. (File 2-88639 - Dec. 19) (Br. 1 - New Issue)
- (S-8) STATE STREET BOSTON CORPORATION, 225 Franklin St., Boston, MA 02110 (617) 786-3104 - 600,000 shares of common stock. (File 2-88641 - Dec. 22) (Br. 2)
- (S-8) WORLCO, INC., 550 West DeKalb Pike, King of Prussia, PA 19406 (215) 265-2200 - 250,000 shares of Class A common stock. (File 2-88642 - Dec. 20) (Br. 9)
- (S-1) TUESDAY MORNING, INC., 14621 Inwood Rd., Dallas, TX 75234 (214) 387-3562 - 1,000,000 shares of common stock. Underwriter: Eppler, Guerin & Turner, Inc. The company operates a chain of retail stores specializing in the sale of new, quality "close-out" merchandise. (File 2-88643 - Dec. 28) (Br. 1 - New Issue)
- (S-8) SONESTA INTERNATIONAL HOTELS CORPORATION, 200 Clarendon St., Boston, MA 02116 (617) 421-5400 - 75,000 shares of common stock. (File 2-88645 - Dec. 22) (Br. 4)
- (S-8) UNIMED, INC., 35 Columbia Rd., Somerville, NJ 08876 (201) 526-6894 - 150,000 shares of common stock. (File 2-88651 - Dec. 23) (Br. 4)
- (S-1) AMERICA WEST AIRLINES, INC., 222 South Mill Ave., Tempe, AZ 85281 (602) 894-0800 - 400,000 shares of common stock. The company provides scheduled airline service. (File 2-88652 - Dec. 23) (Br. 3) [S]
- (S-14) NTC CORP., 194 Main St., Nashua, NH 03061 (603) 882-2755 - 550,725 shares of common stock. (File 2-88653 - Dec. 23) (Br. 2 - New Issue)
- (S-11) BOETTCHER WESTERN PROPERTIES IV LTD., 828 Seventeenth St., Denver, CO 80202 - 25,000 units of limited partnership interests, \$1,000 per unit. (File 2-88655 - Dec. 28) (Br. 5 - New Issue)

REGISTRATIONS EFFECTIVE

Dec. 8: Saje Ventures II and Hobron In Waikiki Partners, 2-84969; Super Rite Foods, Inc., 2-87312; T.G.I. 'Fridays, Inc., 2-86977; Tofu Time Inc., 2-86976-NY; United Virginia Bankshares Incorporated, 2-88000; Washington Gas Light Co., 2-87750; Woods 1984 Drilling Program, 2-86531.

Dec. 9: Alexander Energy Corporation, 2-86703; American Medical International, Inc., 2-88157; ARA Services, Inc., 2-88274; Carnegie - Cappiello Growth Trust, 2-86938; Compaq Computer Corporation, 2-87399; Cordis Corporation, 2-88160; The Corporate Income Fund, GNMA Collateralized Compound Interest Bonds, Series A, 2-87503; Devry Inc., 2-87161; Federal Express Corporation, 2-88239; First National State Bancorporation, 2-87679; Fulton Financial Corporation, 2-86801; Graco, Inc., 2-87549; Kaiser Steel Corporation, 2-86783; Kilico Equity Separate Account, 2-83892; Liberty National Corporation, First Tulsa Bancorporation, Inc., 2-87751, 2-87751-01; Merck & Co., Inc., 2-88058; P.N.B. Financial Corporation, 2-88039; Paccar Financial Corp., 2-88273; RB 5 Ltd., RB Robot Corporation, 2-86175, 2-86175-01; The Royal Copenhagen Cone Co., Inc., 2-85858-NY; Security National of Indiana Corporation, 2-87297.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ALEXANDER & BALDWIN INC WEINBERG HARRY	COM 13D	12/16/83	2,170 23.6	01448210 22.5	UPDATE
AMERICAN FRONTIER EXPL INC BROMBERG LED E	COM 13D	12/19/83	275 5.2	02629510 0.0	NEW
PANGELES CORP ELLIOTT WILLIAM H	COM NEW 13D	12/13/83	829 29.8	03462440 16.3	UPDATE
BUCKEYE FINL CORP HANCOCK JOHN MUTUAL LF INS CO	COM 13D	12/15/83	452 22.4	11816610 0.0	NEW
CYCLOPS CORP STEINHARDT MICHAEL H ET AL	COM 13D	12/15/83	198 5.6	23252510 0.0	NEW
KAY CORP STAHEL OLIVER MARTIN	COM 13D	12/ 5/83	448 12.4	48642910 11.2	UPDATE
KING JAMES CORPORATIONS SPEISMAN ALBERT & JOYCE E	COM 13D	12/13/83	36 8.8	49548510 0.0	NEW
LUCKY CHANCE MINING CO INC ARGO PETROLEUM CORP	COM 13D	12/13/83	2,900 6.4	54952210 0.0	NEW
PEARCE URSTADT MAYER & GREER CL A LAWRENCE INV CO INC	COM 13D	11/23/83	84 10.2	70473510 5.7	UPDATE
PREWAY INC SCHMALLENBERG HERMAN C	COM 13D	12/27/83	141 4.8	74139410 0.0	NEW
RAMPAC NATL COAL BOARD PENS PLN ET AL	SH BEN INT 14D-1	12/23/83	334 10.4	75156810 9.1	UPDATE
ROBERTSON H H CO FIRST CITY TRUST CO ET AL	COM 13D	12/16/83	369 6.9	77055310 0.0	NEW
RUSSELL BURDSALL & WARD CORP BORMAN'S INC	COM 13D	12/15/83	0 0.0	78230910 0.0	NEW
SCIENTIFIC COMPUTERS INC SHAMROCK ASSOCIATES	COM 13D	12/21/83	244 16.5	80868910 15.3	UPDATE
SPARKMAN ENERGY CORP YANKEE OIL & GAS INC	COM 13D	12/19/83	1,134 25.5	84690110 25.5	UPDATE
STERLING BANCORP GOLDMAN SGL	COM 13D	12/14/83	287 5.8	85915810 0.0	NEW
TDCOM INC GENERAL INSTRUMENT CORP	COM 13D	12/15/83	3,891 50.0	88889310 0.0	NEW
UNION OF TEXAS BANCSHRS INC BAKER LOVETT	COM 13D	11/28/83	100 4.3	90862510 0.0	NEW