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Issue 88-26

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

CHAIRMAN TO MEET WITH JAPANESE OFFICIALS

Chairman Ruder will meet with officials of the Ministry of Finance of Japan and with officials of the Tokyo Stock Exchange in Japan next week. Chairman Ruder will be accompanied by Richard G. Ketchum, Director of the Division of Market Regulation, and by Gary Lynch, Director of the Division of Enforcement.

Issues to be discussed will include the October 1987 market break, information sharing, surveillance, enforcement, and others areas of mutual interest. (Press Release 88-15)

CIVIL PROCEEDINGS

JOEL S. ALBAUM AND ROBERT S. HEIMANN ENJOINED

Final Judgments of Permanent Injunction were entered against Joel S. Albaum and Robert S. Heimann on November 17, 1987 and January 27, 1988, respectively, in a pending civil action in the U.S. District Court for the Southern District of Florida, West Palm Beach Division. Albaum was enjoined from violations of the antifraud and securities registration provisions of the securities laws and was ordered to account for and disgorge monies obtained in the sale of tax-sheltered trading programs sponsored by Federal Bank & Trust Co., Ltd. (FB&T) and others. Heimann was enjoined from violations of the securities registration provisions of the securities laws. Both Judgments were entered on the consent of the defendants.

Both defendants, who were salesmen for the FB&T program, were among 21 named in this action, which is based on the sale of tax-sheltered trading programs in GNMA's and T-Bills by FB&T, an entity licensed by St. Vincent, Grenadines, and successor sponsors. The Commission alleged that no trades ever occurred and that the principals simply divided the proceeds. (SEC v. Federal Bank & Trust Co., Ltd., et al., USDC SDFL, Civil Action No. 83-8540, JCP). (LR-11661)

CRIMINAL PROCEEDINGS

BETTIE J. JANIS INDICTED

The Atlanta Regional and Miami Branch Offices announced that on January 20 a federal grand jury returned a 21-count indictment against Bettie J. Janis of Navato, California. Janis was president of Janis & Associates, Inc. (Janis Inc.), a registered investment adviser that was located in Coral Gables, Florida. The indictment charges Janis with nine counts of defrauding clients of Janis Inc., nine counts of mail fraud, and three counts of securities fraud.

The indictment charges that from about January 1983 through February 1984, Janis employed a scheme to defraud 17 investors of at least \$290,000. The indictment charges, among other things, that Janis misappropriated investor funds and made misrepresentations and omissions of material facts in connection with the sale of interests in an oil and gas limited partnership. The misrepresentations and omissions concerned, among other things, the intended use of proceeds, the performance of Janis' prior oil and gas ventures, the financial condition of Janis, Inc., and the risk involved with the investment.

If convicted, Janis could be sentenced to 105 years imprisonment, and fined \$129,000. (SEC v. Bettie J. Janis, USDC SDFL, Indictment No. 88-021-CR-Spellman). (LR-11662)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

A supplemental order has been issued authorizing a proposal by Central and South West Corporation (CSW), a registered holding company, and its subsidiary, CSW Credit, Inc., whereby through December 31, 1989 (a) CSW Credit would factor accounts receivable of nonassociate gas and/or electric utilities, within the limitation imposed by Commission order dated July 31, 1986 [Rel. 35-24157]; (b) CSW Credit would borrow up to \$320 million and \$304 million to factor associate and nonassociate receivable, respectively; and (c) CSW would make equity investments in CSW Credit of up to \$80 million and \$76 million in connection with factoring of associate and nonassociate receivables, respectively. (Rel. 35-24575 - Feb. 8)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until March 1 to comment on the application 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 exchanges and are reported in the consolidated transaction reporting system: Boston Stock Exchange - five, ten, thirteen issues (three separate applications). (Rel. 34-25326; 34-25327; 35-25328); and the Philadelphia Stock Exchange - five issues. (Rel. 34-25329)

SELF-REGULATORY ORGANIZATIONS

EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes filed by the following have become effective under Section 19(b) (3)(A) of the Securities Exchange Act of 1934: The National Association of Securities Dealers (SR-NASD-87-13) which establishes a fee for processing reorganization in the CNS system. (Rel. 34-25316); The Depository Trust Company (SR-DTC-87-19) to include municipal bonds with demand (put) options as eligible securities in DTC's Same-Day Funds Settlement Service. The proposal became effective upon filing. (Rel. 34-25317); and the National Securities Clearing Corporation (SR-NSCC-88-2) which increases its fees for a variety of services, including an increase in its municipal securities comparison fee to \$.50 per side from \$.30 per side. (Rel. 34-25318)

NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed under Rule 19b-4 by: The Chicago Board Options Exchange (SR-CBOE-87-56) to amend certain membership requirements in its constitution. (Rel. 34-25319); The American Stock Exchange (SR-Amex-88-5) to allow the inclusion of over-the-counter stocks as components of stock index industry groups. (Rel. 34-25320); and The National Association of Securities Dealers (SR-NASD-87-41) to amend Article 1, Section (c) of its By-Laws to delete the phrase "located in the United States" from the definition of the term "branch office." (Rel. 34-25322)

Publication of the proposals are expected to be made in the Federal Register during the weeks of February 15, February 15, and February 8, respectively.

TRUST INDENTURE ACT RELEASES

SIGNAL CAPITAL CORPORATION

A notice has been issued giving interested persons until March 4 to request a hearing on an application by Signal Capital Corporation, a Delaware corporation, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of Continental Illinois National Bank and Trust Company of Chicago under a Signal indenture and an indenture of Pullman Transport Leasing Company, predecessor in interest to Signal, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Bank from acting as trustee under either indenture. The securities

outstanding under an indenture dated June 15, 1972 are approximately \$4,600,000 of Equipment Trust Certificates, due June 15, 1992 (Series 3), and the securities to be issued under an indenture dated February 1, 1988 are \$100 million of Equipment Trust Certificates, due February 1, 2006 (Series 1). (Rel. TI-2146)

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 JOHNSON WORLDWIDE ASSOCIATES INC, 4041 N MAIN ST, RACINE, WI 53402 (414) 631-2100 - 60,000 (\$870,000) COMMON STOCK. (FILE 33-19805 - FEB. 02) (BR. 10)
- N-2 TEMPLETON GLOBAL INCOME FUND INC, 700 CENTRAL AVE, ST PETERSBURG, FL 33701 (813) 823-8712 - 11,500,000 (\$115,000,000) COMMON STOCK. UNDERWRITER: MERRILL LYNCH PIERCE FENNER & SMITH INC. (FILE 33-19858 - JAN. 28) (BR. 18 - NEW ISSUE)
- N-1A INVESCO TREASURERS SERIES TRUST, 1315 PEACHTREE ST NE, ATLANTA, GA 30309 (404) 892-0896 - INDEFINITE SHARES. (FILE 33-19862 - JAN. 29) (BR. 18 - NEW ISSUE)
- S-3 WARNER COMMUNICATIONS INC, 75 ROCKEFELLER PLZ, NEW YORK, NY 10019 (212) 484-8000 - 1,000,000 (\$28,690,000) COMMON STOCK. (FILE 33-19881 - JAN. 29) (BR. 11)
- S-3 GREAT WESTERN FINANCIAL CORP, 8484 WILSHIRE BLVD, BEVERLY HILLS, CA 90211 (213) 852-3411 - 442,500 (\$7,726,250) COMMON STOCK. (FILE 33-19884 - FEB. 01) (BR. 2)
- S-8 SUNSHINE MINING CO /DE/, 300 CRESENT CT 15TH FL, DALLAS, TX 75201 (214) 855-8700 - 3,750,000 (\$15,000,000) COMMON STOCK. 30,000,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-19885 - FEB. 01) (BR. 2)
- S-1 COASTAL 1988 DRILLING PROGRAM LP, COASTAL THR, NINE GREEWAY PLZ, HOUSTON, TX 77046 (713) 877-1400 - 10,000 (\$10,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-19886 - FEB. 01) (BR. 3 - NEW ISSUE)
- S-8 AMERICA WEST AIRLINES INC, 222 S MILL AVE, TEMPE, AZ 85281 (602) 894-0800 - 2,220,000 (\$8,880,000) COMMON STOCK. (FILE 33-19888 - JAN. 29) (BR. 3)
- S-1 ATC ENVIRONMENTAL INC, 104 E 25TH ST 10TH FL, NEW YORK, NY 10010 (212) 353-8280 - 400,000 (\$3,600,000) COMMON STOCK. 400,000 (\$1,400,000) COMMON STOCK. 40,000 (\$40) WARRANTS, OPTIONS OR RIGHTS. 40,000 (\$432,000) COMMON STOCK. 40,000 (\$140,000) COMMON STOCK. UNDERWRITER: GRAYSTONE NASH INC. (FILE 33-19889 - FEB. 01) (BR. 8 - NEW ISSUE)
- S-4 RF&P CORP, 2134 W LABURNUM AVE, RICHMOND, VA 23227 (804) 257-3221 - 722,100 COMMON STOCK. 19,650 COMMON STOCK. 2,610,750 COMMON STOCK. 14,275,550 COMMON STOCK. 17,628,050 (\$493,585,400) COMMON STOCK. (FILE 33-19890 - FEB. 01) (BR. 5 - NEW ISSUE)
- S-18 TALKING RINGS ENTERTAINMENT INC, PO BOX 1721, SEDONA, AZ 86336 (602) 282-9537 - 35,000,000 (\$350,000) COMMON STOCK. 35,000,000 (\$700,000) COMMON STOCK. 35,000,000 (\$1,050,000) COMMON STOCK. (FILE 33-19891 - FEB. 01) (BR. 6 - NEW ISSUE)
- N-1A COLONIAL VALUE INVESTING PORTFOLIOS EQUITY PORTFOLIO, ONE FINANCIAL CTR, BOSTON, MA 02111 (617) 426-3750 - INDEFINITE SHARES. (FILE 33-19892 - FEB. 01) (BR. 18 - NEW ISSUE)
- S-1 DATAVEND INC, EXECUTIVE CENTRE STE 101, 3700 KOPPERS ST, BALTIMORE, MD 21227 (301) 644-3100 - 690,000 (\$4,140,000) COMMON STOCK. 2,250,000 (\$6,750,000) COMMON STOCK. 2,250,000 (\$10,125,000) COMMON STOCK. 60,000 (\$60) WARRANTS, OPTIONS OR RIGHTS. 60,000 (\$432,000) COMMON STOCK. UNDERWRITER: BLAIR D H & CO INC. (FILE 33-19893 - FEB. 01) (BR. 2 - NEW ISSUE)
- N-1A SMITH HAYES TRUST INC, 780 NBC CNTR, LINCOLN, NE 68508 (402) 476-3000 - INDEFINITE SHARES. UNDERWRITER: SMITH HAYES FINANCIAL SERVICES CORP. (FILE 33-19894 - FEB. 01) (BR. 18 - NEW ISSUE)

- N-1A LINCOLN NATIONAL SOCIAL AWARENESS FUND INC, 1300 S CLINTON ST, PO BOX 1110, FORT WAYNE, IN 46801 (219) 427-2000 - INDEFINITE SHARES. (FILE 33-19896 - FEB. 01) (BR. 18 - NEW ISSUE)
- S-8 RELIANCE GROUP HOLDINGS INC, PARK AVE PLZ, 55 E 52ND ST, NEW YORK, NY 10055 (212) 909-1100 - 44,000,000 (\$41,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-19897 - FEB. 01) (BR. 10)
- S-8 GENERAL DEVELOPMENT CORP, 1111 S BAYSHORE DR, MIAMI, FL 33131 (305) 350-1200 - 5,000,000 (\$5,000,000) STRAIGHT BONDS. (FILE 33-19900 - FEB. 01) (BR. 5)
- S-1 FIRST UNITED BANCORPORATION /SC/, 304 N MAIN ST, ANDERSON, SC 29621 (803) 224-1112 - 500,000 (\$6,000,000) COMMON STOCK. (FILE 33-19902 - FEB. 02) (BR. 1)
- S-3 CONAGRA INC /DE/, ONE CENTRAL PK PLZ STE 1400, OMAHA, NE 68102 (402) 978-4000 - 184,800 (\$4,828,824) COMMON STOCK. (FILE 33-19903 - FEB. 02) (BR. 4)
- S-8 HILLS DEPARTMENT STORES INC /DE/, 15 DAN RD, CANTON, MA 02021 (617) 821-1000 - 1,500,000 (\$10,875,000) COMMON STOCK. (FILE 33-19904 - FEB. 02) (BR. 2)
- S-8 SOFTWARE PUBLISHING CORP, 1901 LANDINGS DR, MOUNTAIN VIEW, CA 94043 (415) 962-8910 - 850,000 (\$7,650,000) COMMON STOCK. (FILE 33-19905 - FEB. 02) (BR. 9)
- S-3 GREENWICH PHARMACEUTICALS INC, 501 OFFICE CENTER DR, FORT WASHINGTON, PA 19034 (215) 54C-9500 - 1,100,280 (\$11,277,870) COMMON STOCK. (FILE 33-19907 - FEB. 02) (BR. 8)
- S-2 SAUL B F REAL ESTATE INVESTMENT TRUST, 8401 CONNECTICUT AVE STE 200, CHEVY CHASE, MD 20815 (301) 986-6270 - 80,000,000 (\$80,000,000) STRAIGHT BONDS. (FILE 33-19909 - FEB. 02) (BR. 6)
- S-8 RALSTON PURINA CO, CHECKERBOARD SQ, ST LOUIS, MO 63164 (314) 982-1000 - 3,500,000 (\$234,062,500) COMMON STOCK. (FILE 33-19911 - FEB. 02) (BR. 13)
- S-3 RORER GROUP INC, 500 VIRGINIA DR, FORT WASHINGTON, PA 19034 (215) 628-6800 - 115,000,000 (\$115,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-19936 - FEB. 02) (BR. 4)
- S-6 NATIONAL MUNICIPAL TRUST ONE HUNDRED AND TENTH SERIES, FINANCIAL SQUARE, C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10005 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. DEPOSITOR: THOMSON MCKINNON SECURITIES INC. (FILE 33-19942 - FEB. 02) (BR. 18 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

Jan. 11: Arthotronics, Inc., 33-2902-W; Baker Hughes Incorporated, 33-19166; Bigger Mergers, Inc., 33-17199-NY; Capital Housing and Mortgage Partner Insured Limited Partnership, 33-17735; Coastech, Inc., 33-10984-LA; First Community Bancshares, Inc., 33-18494; Freshstart Venture Capital Corp., 33-15890; Golconda Financial, Inc., 33-3871-LA; John Hancock Variable Life Account V, 33-16611; Investors Mortgage Insurance Holding Company, 33-18214; MS/S&H Holdings, Inc., 33-18719; Medack Group, 33-18035-LA; The Securities Mortgage Trust, 33-17478; Transworld Ventures Corp., 33-17994-LA; Wichita River Oil Corporation, 33-19252.

Jan. 12: Anova Capital Corporation, 33-17231-A; Deucalion Research, Inc., 33-16535; F&M Financial Services Corporation, 33-18762; Fireman's Fund Corporation, 33-19267; First Commercial Bancorp, 33-19283; Jovial Capital Corp., 33-18532-NY; Separate Account LL of Lamar Life Insurance Company, 33-17315; Magna Equities Corporation, 33-17032-NY; Merrill Lynch Michigan Municipal Bond Fund, 33-16200; Merrill Lynch Pennsylvania Municipal Bond Fund, 33-16198; Merrill Lynch Ohio Municipal Bond Fund of Merrill Lynch Multi-State Municipal Series Trust, 33-16199; National Vision Services, Inc., 33-17217; Province of Manitoba, 33-19538; Puget Sound Power & Light Company, 33-18506; Ringside International Broadcasting Corporation, 33-18315-A; Spirit of America Government Fund, 33-1649; United Buying Service International, Inc., 33-17924-NY; Versa Technologies, Inc., 33-19422.

Jan. 13: Banc One Corporation, 33-19072; Broadway Holdings, Inc., 33-19455; Columbus Southern Power Company, 33-19227; Comsouth Bankshares, Inc., 33-17729; Dean Witter Government Income Trust, 33-18699; Emerald Instrument Corp., 33-15530-NY; Fidelity Institutional Trust, 33-15983; Fidelity Investments Variable Life Account I, 33-16105; First Financial Income Trust II SAC Real Estate Investment Company, 33-17836; Packaging Resources Incorporated, 33-18764; Silverado Mines Ltd., 33-18761; Starcraft Corporation, 33-17658; Stockholder Systems Inc., 33-19353; Varsity Development, Inc., 33-2681-D.