

# sec news digest

Issue 86-69

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April 10, 1986

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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## RULES AND RELATED MATTERS

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### AMENDMENTS TO TEMPORARY FORM SE FOR EDGAR, THE PILOT ELECTRONIC DISCLOSURE SYSTEM

The Commission amended its regulations governing the format and use of Form SE to facilitate the making of Williams Act filings in the Commission's Pilot electronic disclosure system, Edgar, and to relate the Form SE to a specific electronic filing. (Rel. 33-6634)

FOR FURTHER INFORMATION CONTACT: Chris Kitasaki at (202) 272-3770

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## ADMINISTRATIVE PROCEEDINGS

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### PROCEEDINGS INSTITUTED AGAINST BARRY L. ASMAN, OTHERS

The Commission instituted public administrative proceedings against Barry L. Asman of North Bellmore, New York, Kenneth Schlossberg of E. Brunswick, New Jersey, and John Hartung of Manalapan, New Jersey, all of whom were registered representatives employed by the same broker-dealer registered with the Commission.

The Order for Proceedings alleges that Asman, from June 1981 to October 1983, Hartung, from June 1981 to January 1983, and Schlossberg, from January 1983 to October 1983, wilfully violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 in that they misappropriated approximately \$1.5 million from a broker-dealer in connection with stock borrow and stock loan transactions; falsified a broker-dealer's books and records; and accepted monies in exchange for negotiating, on behalf of a broker-dealer, stock loan transactions at interest rates unfavorable to it.

A hearing will be scheduled to determine whether the allegations against Asman, Schlossberg and Hartung are true and, if so, to determine what, if any, remedial action would be appropriate. (Rel. 34-23089)

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## INVESTMENT COMPANY ACT RELEASES

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### WESTERN RESERVE LIFE ASSURANCE CO. OF OHIO

An order has been issued granting Western Reserve Life Assurance Co. of Ohio, WRL Series Life Account, and Pioneer Western Distributors, Inc. an exemption from the provisions of paragraph (c)(2) of Rule 6e-3(T), to treat the disability waiver rider for certain flexible premium variable life insurance contracts as incidental insurance benefits within the meaning of the rule. (Rel. IC-15042 - April 7)

### INDUSTRIAL SERIES TRUST

A notice has been issued giving interested persons until April 29 to request a hearing on an application filed by Industrial Series Trust and Mackenzie Investment Management Inc. for an order approving certain offers of exchange. (Rel. IC-15043 - April 7)

### AMERICAN SHARES, INC.

A notice has been issued giving interested persons until April 29 to request a hearing on an application filed by American Shares, Inc., a registered non-diversified, open-end, management company, for an order declaring that it has ceased to be an investment company. (Rel. IC-15044 - April 7)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike the common stock, \$.10 par value, of SEISCOM DELTA, INC. from listing and registration thereon. (Rel. 34-23103)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-86-1) that permits it to list and trade options on the broad-based NYSE Beta Index. (Rel. 34-23102)

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Association of Securities, Inc. filed a proposed rule change (SR-NASD-86-7) which became effective upon filing under Section 19(b)(3)(A). The proposal amends the NASD By-Laws to clarify that a refusal to remove restrictions imposed on an NASD member firm at a pre-membership interview is subject to review by the NASD's Board of Governors. The Board of Governors' decision would then be reviewable by the Commission. (Rel. 34-23105)

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## MISCELLANEOUS

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### ROCKEFELLER AND CO., INC.

An order has been issued permitting Rockefeller and Co., Inc. and certain affiliates to receive performance fees. (Rel. IA-1018)

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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-18 CULTON PARTNERS 1986 DRILLING PROGRAM, 771 CORPORATE DR, LEXINGTON, KY 40503 (606) 223-9400 - 800 (\$4,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-4371-C - MAR. 27) (BR. 3 - NEW ISSUE)
- S-18 IMAGE MANAGEMENT SYSTEMS INC, ONE RICHMOND SQ, PROVIDENCE, RI 02906 (401) 831-5522 - 690,000 (\$5,520,000) COMMON STOCK. 60,000 (\$60) WARRANTS, OPTIONS OR RIGHTS. 60,000 (\$576,000) COMMON STOCK. (FILE 33-4403-B - MAR. 26) (BR. 9 - NEW ISSUE)
- N-1A VANGUARD CONVERTIBLE SECURITIES FUND INC, 1300 MORRIS DR, PO BOX 2600, VALLEY FORGE, PA 19482 (215) 648-6000 - INDEFINITE SHARES. (FILE 33-4424 - APR. 03) (BR. 18 - NEW ISSUE)
- S-3 MCI COMMUNICATIONS CORP, 1133 19TH ST NW, WASHINGTON, DC 20036 (202) 872-1600 - 575,000,000 (\$575,000,000) STRAIGHT BONDS. (FILE 33-4450 - APR. 02) (BR. 13)
- S-8 DUPONT E I DE NEMOURS & CO, 1007 MARKET ST, WILMINGTON, DE 19898 (302) 774-1000 - 273,600,000 (\$360,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-4451 - APR. 03) (BR. 13)
- S-6 INSURED MUNICIPAL SECURITIES TRUST 19TH DISCOUNT SER & SER 7, 55 WATER ST, C/O BEAR STEARNS & CO INC, NEW YORK, NY 10041 - 21,000 (\$16,600,000) UNIT INVESTMENT TRUST. (FILE 33-4508 - APR. 02) (BR. 16 - NEW ISSUE)

- S-1 CIMCO, 265 BRIGGS AVE, COSTA MESA, CA 92626 (714) 546-4460 - 400,000 (\$4,000,000) COMMON STOCK. 750,000 (\$7,500,000) COMMON STOCK. (FILE 33-4509 - APR. 02) (BR. 5 - NEW ISSUE)
- S-1P POWER STAF INC, 21617 N 9TH AVE, PHOENIX, AZ 85027 (602) 842-0126 - 20,000,000 (\$1,800,000) COMMON STOCK. 20,000,000 (\$2,500,000) COMMON STOCK. 4,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 4,000,000 (\$432,000) COMMON STOCK. (FILE 33-4511 - APR. 02) (BR. 5)
- S-11 TOBIN MORTGAGE INCOME TRUST, 16531 BOLSA CHICA ST STE 301, HUNTINGTON BEACH, CA 92649 (714) 840-3581 - 1,250,000 (\$25,000,000) COMMON STOCK. (FILE 33-4512 - APR. 02) (BR. 5 - NEW ISSUE)
- S-8 MICHIGAN NATIONAL CORP, P O BOX 589, 1700 N WOODWARD AVE, BLOOMFIELD HILLS, MI 48303 (313) 642-9001 - 500,000 (\$17,031,250) COMMON STOCK. (FILE 33-4515 - APR. 02) (BR. 2)
- S-3 CNA FINANCIAL CORP, CNA PLZ, CHICAGO, IL 60685 (312) 822-5000 - 750,000 (\$75,000,000) PREFERRED STOCK. (FILE 33-4516 - APR. 02) (BR. 9)
- S-1 PROSPECT GROUP INC, 645 MADISON AVE, NEW YORK, NY 10022 (212) 758-8500 - 8,625,000 (\$90,562,500) COMMON STOCK. UNDERWRITER: SHEARSON LEHMAN BROTHERS INC. (FILE 33-4517 - APR. 02) (BR. 5 - NEW ISSUE)
- S-4 WARNACO INC, 350 LAFAYETTE ST, BRIDGEPORT, CT 06601 (203) 579-8272 - 155,000,000 STRAIGHT BONDS. 145,000,000 (\$328,396,557) STRAIGHT BONDS. 13,000,000 COMMON STOCK. (FILE 33-4518 - APR. 02) (BR. 7)
- S-3 SHELL OIL CO, ONE SHELL PLZ, HOUSTON, TX 77002 (713) 241-4083 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-4519 - APR. 03) (BR. 11)
- S-2 CENTRAL JERSEY INDUSTRIES INC, TRIANGLE AVE & JERSEY AVE, BOX 2608, NEW BRUNSWICK, NJ 08903 (201) 745-2222 - 2,300,000 (\$57,500,000) PREFERRED STOCK. 2,300,000 (\$57,500,000) COMMON STOCK. (FILE 33-4520 - APR. 03) (BR. 5)
- S-2 CENTRAL JERSEY INDUSTRIES INC, TRIANGLE AVE & JERSEY AVE, BOX 2608, NEW BRUNSWICK, NJ 08903 (201) 745-2222 - 57,500,000 (\$57,500,000) STRAIGHT BONDS. (FILE 33-4521 - APR. 03) (BR. 5 - NEW ISSUE)
- S-1 MID SOUTH INSURANCE CO, 410 RAMSEY ST, FAYETTEVILLE, NC 28302 (919) 483-3185 - 220,663 (\$3,530,608) COMMON STOCK. 862,500 (\$13,800,000) COMMON STOCK. (FILE 33-4522 - APR. 03) (BR. 10 - NEW ISSUE)
- S-8 MARINE CORP /WI/, 111 E WISCONSIN AVE, PO BOX 481, MILWAUKEE, WI 53201 (414) 765-3000 - 250,000 (\$100,625) COMMON STOCK. (FILE 33-4523 - APR. 03) (BR. 1)
- S-3 WEST TEXAS UTILITIES CO, 301 CYPRESS, ABILENE, TX 79601 (915) 672-3251 - 250,000 (\$25,687,500) PREFERRED STOCK. (FILE 33-4524 - APR. 03) (BR. 8)
- S-3 MOBILE COMMUNICATIONS CORP OF AMERICA/DE, 1500 CAPITAL TWRS, JACKSON, MS 39201 (601) 969-1200 - 3,478,261 (\$43,478,262.50) COMMON STOCK. (FILE 33-4525 - APR. 03) (BR. 7)
- S-3 POTLATCH CORP, ONE MARITIME PLZ, GOLDEN GATEWAY CTR, SAN FRANCISCO, CA 94119 (415) 947-5500 - 1,000,000 (\$50,000,000) PREFERRED STOCK. 50,000,000 (\$50,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-4526 - APR. 03) (BR. 8)
- S-1 PAR PHARMACEUTICAL INC, ONE RAM RIDGE RD, SPRING VALLEY, NY 10977 (914) 425-7100 - 300,000 (\$4,800,000) COMMON STOCK. 1,022,500 (\$16,360,000) COMMON STOCK. (FILE 33-4533 - APR. 03) (BR. 4)
- S-3 MOORE CORP LTD, 1 FIRST CANADIAN PL, P O BOX 78, TORONTO ONTARIO CANADA M5X 1G5, A6 (416) 364-2600 - 2,500,000 (\$58,750,000) FOREIGN COMMON STOCK. (FILE 33-4534 - APR. 03) (BR. 11)
- S-3 DOMINION RESOURCES INC/VA/, ONE JAMES RIVER PLZ, P O BOX 26532, RICHMOND, VA 23261 (804) 771-4483 - 500,000 (\$20,062,500) COMMON STOCK. (FILE 33-4535 - APR. 03) (BR. 7)
- S-8 OWENS & MINOR INC, 2727 ENTERPRISE PWY, RICHMOND, VA 23229 (804) 747-9794 - 674,560 (\$12,900,960) COMMON STOCK. (FILE 33-4536 - APR. 03) (BR. 9)
- S-4 PIEDMONT BANKGROUP INC, P O BOX 4751, MARTINSVILLE, VA 24115 (703) 632-2971 - 318,348 (\$3,487,645) COMMON STOCK. (FILE 33-4538 - APR. 03) (BR. 2)
- S-6 FIRST TRUST GNMA SERIES 18, 300 W WASHINGTON ST, C/O CLAYTON BROWN & ASSOCIATES INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-4539 - APR. 03) (BR. 18 - NEW ISSUE)

- S-6 DIRECTIONS UNIT INVESTMENT TRUST THIRTY EIGHTH SERIES, ONE BATTERY PARK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10006 - 1,000,000 (\$10,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 33-4540 - APR. 03) (BR. 18 - NEW ISSUE)
- S-4 PRIMAGES INC, 151 TRADE ZONE DR, RONKONKOMA, NY 11779 (516) 567-8200 - 464,623 (\$2,978,233) COMMON STOCK. 153,623 WARRANTS, OPTIONS OR RIGHTS. 76,811 (\$492,358) COMMON STOCK. (FILE 33-4541 - APR. 03) (BR. 9)
- S-1 INDEPENDENT BANK CORP /MA/, 288 UNION ST, ROCKLAND, MA 02370 (617) 878-6100 - 120,000 (\$2,625,600) COMMON STOCK. (FILE 33-4550 - APR. 03) (BR. 2)
- S-3 ALLIED SIGNAL INC, COLUMBIA RD & PK AVE, BOX 4000R, MORRISTOWN, NJ 07960 (201) 455-2000 - 223,925,000 (\$223,925,000) STRAIGHT BONDS. (FILE 33-4551 - APR. 03) (BR. 2)

REGISTRATIONS EFFECTIVE

Mar. 28: Associated Planners Realty Fund, 33-2032-LA; CACI Worldwide, Inc., 33-778; Community Banks, Inc., 33-4098; Credithrift Financial, Inc., 33-4201; Dento-Med Industries, Inc., 33-4083; Hughes Supply, Inc., 33-2391; Kansas Gas and Electric Company, 33-4192; Krupp Cash Plus-II Limited Partnership, 33-2312; Philadelphia Electric Company, 33-4124; Sears Tax-Exempt Investment Trust Insured Long Term, Series 19, 33-1740; Sears Tax-Exempt Investment Trust Insured Long Term Municipal Portfolio, Series 55, 33-2945; Sears Tax-Exempt Investment Trust Short Intermediate Term Municipal Portfolio, Series 13, 33-2941; Sierra Pacific Resources, 33-3849; Zenith National Insurance Corp., 33-4362.

Mar. 31: American Telephone and Telegraph Company, 33-3902; C & M Capital Corp., 33-2581-NY; Cavenham Forest Industries Inc., 33-2912; The Dayton Power and Light Company, 33-4064; Eczel Corporation, 33-2912-01; Gaylord Holdings Limited, 33-2913; James River Corporation of Virginia, 33-2910; Manufacturers National Corporation, 33-3817; National Bancshares Corp., 33-3711; Oxford Acceptance Corporation III, 33-2416; Puget Enterprises, Inc., 33-4172; Pursuit, Inc., 33-1747-D; Virginia Electric and Power Corporation, 33-3730; Westvaco Corporation, 33-4319.

REGISTRATIONS WITHDRAWN

Mar. 28: Interstate Capital Corporation, 2-99824-LA.