

sec news digest

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December 20, 1984

U.S. SECURITIES AND
EXCHANGE COMMISSION

INVESTMENT COMPANY ACT RELEASES

C-U FUNDING CORP.

An order has been issued exempting C-U Funding Corp. from all provisions of the Investment Company Act to permit it to issue and sell bonds and loan the proceeds as part of the long-term financing of an electric generating plant and related facilities of Colorado-Ute Electric Association, Inc. (Rel. IC-14278 - Dec. 18)

SEVEN STAR PARTNERS, LTD.

An order has been issued exempting Seven Star Partners, Ltd., a Florida limited partnership, from all provisions of the Investment Company Act. (Rel. IC-14279 - Dec. 18)

TORONTO-DOMINION HOLDINGS (U.S.A.), INC.

An order has been issued conditionally exempting Toronto-Dominion Holdings (U.S.A.), Inc. from all provisions of the Investment Company Act. (Rel. IC-14280 - Dec. 18)

STATE BANK OF VICTORIA

An order has been issued granting State Bank of Victoria, an Australian bank, and its subsidiary, S. B. Victoria Funding Inc., an exemption from all provisions of the Investment Company Act in their proposed issuance of commercial paper in the United States. (Rel. IC-14281 - Dec. 18)

HOLDING COMPANY ACT RELEASES

YANKEE ATOMIC ELECTRIC COMPANY

An order has been issued authorizing Yankee Atomic Electric Company, subsidiary of New England Electric System and Northeast Utilities, to issue and sell up to \$15 million of short-term notes to banks and/or commercial paper to dealers through December 31, 1986. (Rel. 35-23536 - Dec. 19)

EASTERN EDISON COMPANY

An order has been issued authorizing Eastern Edison Company, Blackstone Valley Electric Company, and Montaup Electric Company, subsidiaries of Eastern Utilities Associates, to issue short-term notes to banks in aggregate amounts outstanding at any one time not to exceed \$10 million in the case of Eastern Edison, \$30 million in the case of Montaup, and \$5 million in the case of Blackstone. (Rel. 35-23537 - Dec. 19)

AMERICAN ELECTRIC POWER COMPANY, INC.

A supplemental order has been issued authorizing American Electric Power Company, Inc., a registered holding company, to modify the terms of its dividend reinvestment and stock purchase plan, including raising the price of the shares to 100% of the price on the New York Stock Exchange. (Rel. 35-23538 - Dec. 19)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until January 9, 1985 to comment on the application of The Philadelphia Stock Exchange, Inc. and The Pacific Stock Exchange, Inc. for unlisted trading privileges in one issue each which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-21570; 34-21571)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by: The Pacific Stock Exchange, Inc. (SR-PSE-84-18) to amend certain provisions of its pilot program for the appointment and evaluation of specialists and the creation of new specialist posts in its specialist post expansion program. The amendments modify existing rules and procedures on a temporary basis and only respecting the application for the approval of nine additional specialist posts which the PSE intends to add during the first quarter of 1985. (Rel. 34-21578); The National Association of Securities Dealers, Inc. (SR-NASD-84-27) modifying the present filing requirements of the Interpretation of the Board of Governors Review of Corporate Financing by exempting from filing requirements all debt and equity offerings of securities offered by a corporate, foreign government or foreign government agency issuer which has senior non-convertible debt or preferred securities rated by a nationally recognized statistical rating organization in one of its four highest generic rating categories. (Rel. 34-21585); The Municipal Securities Rulemaking Board (SR-MSRB-84-15) amending MSRB Rule G-12(h) to delay the "sunset" date for the close-out transfer extension provisions to January 1, 1986. (Rel. 34-21587)

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.

- N-1A SALEM FUNDS, 99 HIGH ST, C/O ROGER T WICKERS, BOSTON, MA 02110 (617) 338-3200 - INDEFINITE SHARES. (FILE 2-94560 - NOV. 14) (BR. 17 - NEW ISSUE)
- S-18 FOUNDERS BANK CORP, 5375 E WALLACE AVE, SCOTTSDALE, AZ 85254 (602) 996-6245 - 700,000 (\$7,350,000) COMMON STOCK. (FILE 2-94657-LA - DEC. 03) (BR. 1 - NEW ISSUE)
- S-18 COMPUTER SUPERSTORES INC, 1704 MOON N E STE 7, ALBUQUERQUE, NM 87112 (505) 292-6668 - 1,200,000 (\$1,200,000) COMMON STOCK. 1,200,000 (\$1,800,000) COMMON STOCK. 120,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 120,000 (\$144,000) COMMON STOCK. (FILE 2-94688-D - DEC. 03) (BR. 1 - NEW ISSUE)
- S-18 COMMUNICATIONS DESIGN GROUP INC, 2510 N 47TH ST STE 210, BOULDER, CO 80301 (303) 444-4984 - 10,000,000 (\$500,000) COMMON STOCK. 10,000,000 (\$1,500,000) COMMON STOCK. 1,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 1,000,000 (\$60,000) COMMON STOCK. (FILE 2-94689-D - DEC. 04) (BR. 9 - NEW ISSUE)
- S-18 NEW WOMAN INC, 625 FROM RD, PARAMUS, NJ (201) 599-9102 - 6,500,000 (\$4,550,000) COMMON STOCK. 650,000 (\$65) WARRANTS, OPTIONS OR RIGHTS. 650,000 (\$552,500) COMMON STOCK. (FILE 2-94741-NY - DEC. 06) (BR. 5 - NEW ISSUE)
- S-18 PILGRIM EQUIPMENT & LEASING CO INC, 825 STATE HWY 33, HAMILTON SQUARE, NJ 08690 (609) 587-6320 - 8,000,000 (\$2,000,000) COMMON STOCK. 800,000 (\$8) WARRANTS, OPTIONS OR RIGHTS. 800,000 (\$240,000) COMMON STOCK. (FILE 2-94749-NY - DEC. 07) (BR. 5 - NEW ISSUE)
- S-18 CAMARILLA CORP, 877 NORTH 8TH WEST, RIVERTON, WY 82501 (307) 856-9271 - 10,000,000 (\$1,000,000) COMMON STOCK. 10,000,000 (\$3,000,000) COMMON STOCK. 1,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 1,000,000 (\$120,000) COMMON STOCK. (FILE 2-94771-D - DEC. 06) (BR. 5 - NEW ISSUE)
- S-18 US MARBLE & GRANITE INC, 11 PARK PL STE 1715, NEW YORK, NY 10007 (212) 962-0878 - 20,000,000 (\$1,000,000) COMMON STOCK. 10,000,000 (\$700,000) COMMON STOCK. 2,000,000 (\$200) WARRANTS, OPTIONS OR RIGHTS. 2,000,000 (\$180,000) COMMON STOCK. UNDERWRITER: KRIEGER J J & CO. (FILE 2-94772-NY - DEC. 07) (BR. 9 - NEW ISSUE)
- S-18 BIG RIVER PRODUCTIONS LTD PARTNERSHIP, 1501 BROADWAY STE 1904, NEW YORK, NY 10036 (212) 575-9710 - 2,500,000 (\$2,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-94790-NY - DEC. 10) (BR. 11 - NEW ISSUE)

- S-18 FIRST CENTRAL FINANCIAL CORP, 50 BROADWAY, LYNBROOK, NY 11563 (516) 593-2575 - 1,600,000 (\$4,800,000) COMMON STOCK. 160,000 (\$160) WARRANTS, OPTIONS OR RIGHTS. (FILE 2-94804-NY - DEC. 10) (BR. 9 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND ELEVENTH CALIF INSURED SERIE, MERRILL LYNCH PIERCE FENNER & SMITH INC, ONE LIBERTY PLAZA 165 BROADWAY, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-94808 - DEC. 11) (BR. 17)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FIFTY FIFTH INTERMEDIATE TER, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-94809 - DEC. 11) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND SIXTH TEXAS INSURED SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-94810 - DEC. 11) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES V, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-94811 - DEC. 11) (BR. 17 - NEW ISSUE)
- S-1 HCW OIL INCOME FUND 1985 II, CHURCH GREEN, 101 SUMMER ST, BOSTON, MA 02110 - 200,000 (\$200,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-94812 - DEC. 11) (BR. 4)
- S-6 SEARS TAX EXEMPT INVT TR MULTI MATURITY PROGRAM SERIES 12, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,511,000 (\$16,995,000) UNIT INVESTMENT TRUST. (FILE 2-94826 - DEC. 11) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST LONG TER MUNICI PORT SR 37, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 22,000 (\$22,440,000) UNIT INVESTMENT TRUST. (FILE 2-94827 - DEC. 11) (BR. 16 - NEW ISSUE)
- S-8 TEXAS EASTERN CORP, 1221 MCKINNEY ST, P O BOX 2521, HOUSTON, TX 77252 (713) 759-4597 - 422,914 (\$11,735,863) COMMON STOCK. (FILE 2-94830 - DEC. 11) (BR. 8)
- S-3 KELLOGG CO, 235 PORTER ST, BATTLE CREEK, MI 49016 (616) 966-2000 - 200,000,000 (\$210,000,000) STRAIGHT BONDS. (FILE 2-94836 - DEC. 12) (BR. 4)

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
AVCO CORP	COM			2,564	05350110	
BOESKY IVAN F. ET AL		13D	12/ 3/84	9.9	7.2	UPDATE
BASIC AMERN MED INC	COM			0	06983610	
FRY WILLIAM R ET AL		13D	12/ 5/84	0.0	5.6	UPDATE
BROCK HOTEL CORP	COM			1,500	11163210	
DOUGLAS HOTEL ET AL		13D	12/ 3/84	11.4	0.0	RVSION
BROCK HOTEL CORP	COM			950	11163210	
UNIQUE CONCEPTS CORP		13D	12/ 3/84	7.2	0.0	RVSION

ACQUISITION REPORTS CONT.

CHEMLAWN CORP ROBINSON PATRICIA & THOMAS	COM	13D	12/10/84	463 4.8	16353010 5.5	UPDATE
COMMERCE CLEARING HOUSE INC TIMES MIRROR	COM	13D	12/ 7/84	0 0.0	20059710 6.9	NEW
CORDURA CORP MONTAGU INV MGMT LTD ET AL	COM	13D	12/ 4/84	341 6.2	21866110 0.0	NEW
DIRECT ACTION MARKETING INC C B EQUITIES	COM	13D	12/ 3/84	298 19.9	25455910 9.9	UPDATE
FORTUNE FINL GROUP INC AMERICAN EQUITIES GRP ET AL	COM	13D	11/ 9/84	245 8.2	34965110 0.0	RVSION
HEMOCRAFTERS WHE INC ELLISON RAY	COM	13D	12/ 5/84	239 8.5	43739110 6.3	NEW
HEMOCRAFTERS WHE INC ELLISON RAY	COM	13D	12/ 5/84	239 8.5	43739110 6.3	UPDATE
LANE TELECOMMUNICATIONS INC MORGENS E & WATERFALL B ET AL	COM	13D	12/ 3/84	200 6.3	51548710 0.0	NEW
OMARK INDS INC BLOUNT INC ET AL	COM	13D	12/10/84	4,364 61.2	68206310 58.3	UPDATE
PANTRY PRIDE INC DEVON PHILIP ESTATE OF ET AL	COM	13D	12/ 5/84	4,087 10.8	69865810 10.8	UPDATE
PHILLIPS PETE CO MESA PARTNERS	COM	13D	12/13/84	8,899 5.8	71850710 5.8	UPDATE
PRINCEVILLE DEV CORP TRUEBLOOD HARRY A JR	COM	13D	12/13/84	697 8.0	74251210 0.0	NEW
PRUDENTIAL BK SEATTLE WASH PEREGRINE INVSTMNT ET AL	COM	13D	11/20/84	65 7.9	74390810 6.4	UPDATE
PRUDENTIAL BK SEATTLE WASH PEREGRINE INVSTMNT ET AL	COM	13D	11/20/84	65 7.9	74390810 6.4	RVSION
SAHARA RESORTS LOWDEN PAUL W	COM	13D	12/ 7/84	2,541 74.0	78709310 74.0	UPDATE
SAHARA RESORTS LOWDEN PAUL W	COM	13D	12/ 7/84	2,541 74.0	78709310 74.0	RVSION
SAHARA RESORTS LOWDEN PAUL W	COM	13D	12/ 7/84	2,541 74.0	78709310 74.0	RVSION
TENNESSEE NATURAL RES INC ALPERT J ROBERT ET AL	COM	13D	12/ 7/84	0 0.0	88047510 19.5	UPDATE
TIGER INTL INC RELIANCE FINANCIAL SVCS CORP	COM	13D	10/31/84	3,920 18.3	88673510 18.0	UPDATE
WILLIAMS ELECTRS INC CAPITAL CONSULTANTS ET AL	COM	13D	11/26/84	442 5.9	96990110 6.4	UPDATE
ZENITH LABS INC ICC INDUSTRIES ET AL	CL B	13D	11/12/84	301 8.8	98936510 16.5	UPDATE
ZURN INDS INC FIDELITY INTL LTD	COM	13D	10/31/84	327 5.6	98982410 0.0	NEW
ZURN INDS INC FMR CORP	COM	13D	10/29/84	327 5.6	98982410 0.0	NEW