

# sec news digest

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

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## ADMINISTRATIVE PROCEEDINGS

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MORTON PAUL KOMINSKY  
d/b/a MORTON KOMINSKY AND MORTON KOMINSKY CITED

The Commission has ordered public administrative proceedings under the Securities Exchange Act of 1934 (Exchange Act) against Morton Kominsky (Registrant), a registered broker-dealer and its sole proprietor, Morton Paul Kominsky of Great Neck, New York.

The Order for Proceedings alleges that Registrant and Kominsky wilfully violated and wilfully aided and abetted violations of the broker-dealer registration, net capital, bookkeeping, customer protection, margin, financial reporting, supplemental reporting and fingerprinting provisions of the Exchange Act.

A hearing will be scheduled to determine whether the allegations against respondents are true, and if so, to decide what, if any, remedial action would be appropriate. (Rel. 34-17995)

CHURCH LOANS & INVESTMENT TRUST  
SUBJECT TO ADMINISTRATIVE PROCEEDING

The Commission simultaneously instituted public administrative proceedings pursuant to Section 15(c)(4) of the Securities Exchange Act of 1934 and accepted an Offer of Settlement submitted by Church Loans & Investments Trust (the Trust) of Amarillo, Texas, wherein the Trust consents to (1) the entry of findings that it failed to comply in material respects with the provisions of Section 13(a) of the Exchange Act and Rule 12b-20 thereunder; and (2) entry of an Order requiring it to comply with the reporting requirements of the Exchange Act, to amend its annual reports on Form 10-K and to comply with its undertakings. The Commission's Order concerns the Trust's disclosure of advances from it to its management company, Affiliated Managers, Inc. (AMI), conditions imposed upon borrowing churches to purchase Trust shares from AMI, and the effect on its financial condition of sales of debt securities with short-term maturities. AMI is the subject of a companion proceeding under Section 15(b) of the Exchange Act. (Rel. 34-17998)

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## INVESTMENT COMPANY ACT RELEASES

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THRIFT INSTITUTION SHORT-TERM LIQUIDITY FUND, INC.

An order has been issued on an application filed by Thrift Institution Short-Term Liquidity Fund, Inc. (Fund), Thrift Fund Advisory, Inc., and A. G. Becker Incorporated (Becker), pursuant to Sections 6(c) and 17(b) of the Investment Company Act of 1940, permitting Becker, subject to conditions, to engage in certain principal transactions with the Fund. (Rel. IC-11900 - Aug. 11)

LIFE INSURANCE INVESTORS, INC.

A notice has been issued giving interested persons until September 5 to request a hearing on an application filed by Life Insurance Investors, Inc. (LII), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, Systematic Investment Plan to Accumulate Shares of Life Insurance Investors, Inc. (SIP), registered under the Act as a unit investment trust, Security Equity Fund, Inc. (Equity), registered under the Act as an

open-end, diversified, management investment company, Security Management Company, Inc. (Management), investment adviser to LII and Equity, and Security Distributors, Inc. (Distributors), a wholly-owned subsidiary of Management which serves as principal underwriter for Equity and LII and as sponsor and depositor of SIP (hereinafter LII, SIP, Equity, Management and Distributors are collectively referred to as Applicants), for an order pursuant to Section 11(a) and 26(b) of the Act, permitting SIP to surrender shares of LII (the sole underlying investment medium for investment plans offered by SIP) and to receive shares of Equity therefor in connection with Equity's acquisition of substantially all of LII's assets, and thereafter to acquire Equity shares with planholders' subsequent investments. (Rel. IC-11901 - Aug. 11)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC pursuant to 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; and whether the registration statement is a New Issue.

- (S-18) FLIR SYSTEMS, INC., 11830 S.W. Kerr Pkwy., Lake Oswego, OR 97034 - 1,000,000 shares of common stock. Underwriter: Peterson, Diehl and Company. The company is engaged in the design, manufacture and marketing of high resolution forward looking infrared (FLIR) imaging systems. (File 2-73492-LA - July 29) (Br. 8 - New Issue)
- (S-18) CLEANCRAFT, INC., 3939 Market St., San Diego, CA 92102 - 1,500,000 shares of common stock. Underwriter: Peterson, Diehl & Company. The company is engaged in a commercial linen supply business. (File 2-73496-LA - July 31) (Br. 5 - New Issue)
- (S-18) NRG DYNAMICS, INC., 123 Coit St., Irvington, NJ 07111 (212) BA7-3548 - 10,000,000 shares of common stock. Underwriter: Friedman, Manger & Co., Inc., 30 Howe Ave., Passaic, NJ 07055. (File 2-73530-NY - Aug. 4) (Br. 5 - New Issue)
- (S-8) MOUNTAIN FUEL SUPPLY COMPANY, 180 East First South St., Salt Lake City, UT 84139 (801) 534-5477 - \$2,234,812.50 interest in Employee Savings and Stock Purchase Plan. (File 2-73583 - Aug. 7) (Br. 7)
- In a separate statement the company seeks registration of \$250,984.00 in interest in Employee Stock Ownership Plan. (File 2-73584 - Aug. 7) (Br. 7)
- (S-11) PAINE WEBBER INCOME PROPERTIES FOUR LIMITED PARTNERSHIP, 140 Broadway, New York, NY 10005 (212) 437-2121 - 25,000 units of limited partnership interest. (File 2-73602 - Aug. 10) (Br. 5 - New Issue)
- (S-1) PRORECO REINSURANCE CORPORATION, LTD., The Bank of Nova Scotia Bldg., Cardinal Ave., P.O. Box 508, George Town, Grand Cayman, British West Indies - 20,000 Class A capital shares. Underwriter: The Ohio Company. The company proposes to be a multiple line reinsurance company. (File 2-73605 - Aug. 10) (Br. 10 - New Issue)
- (S-15) FIRST INTERNATIONAL BANCSHARES, INC., First International Bldg., 1201 Elm St., Dallas, TX 75270 (214) 744-7100 - 3,858,356 shares of common stock. (File 2-73609 - Aug. 11) (Br. 1)
- (S-16) MCI COMMUNICATIONS CORPORATION, 1133 Nineteenth St., N.W., Washington, DC 20036 (202) 872-1600 - \$100 million of % convertible subordinated debentures, due August 15, 2001. Underwriters: Shearson Loeb Rhoades Inc. and Drexel Burnham Lambert Incorporated. (File 2-73610 - Aug. 11) (Br. 7)
- (S-8) H & R BLOCK, INC., 4410 Main St., Kansas City, MO 64111 (816) 474-7400 - 575,000 shares of common stock. The company is engaged in the income tax return preparation business. (File 2-73612 - Aug. 11) (Br. 5)

- (S-16) SAN DIEGO GAS & ELECTRIC COMPANY, 101 Ash St., San Diego, CA 92101 (714) 232-4252 - 2,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group, Kidder, Peabody & Co. Incorporated and Dean Witter Reynolds Inc. The company is engaged in generating, purchasing and distributing electric energy. (File 2-73613 - Aug. 11) (Br. 8)
- (S-1) VERBATIM CORPORATION, 323 Soquel Way, Sunnyvale, CA 94086 (408) 245-4400 - 550,000 shares of common stock. Underwriters: The First Boston Corporation and Hambrecht & Quist. The company develops, produces and markets removable magnetic data storage media such as flexible disks, data cassettes and data cartridges. (File 2-73614 - Aug. 11) (Br. 9)
- (S-8) HONEYWELL INC., Honeywell Plaza, Minneapolis, MN 55408 (612) 870-5200 - 10,500 shares of common stock. (File 2-73615 - Aug. 10) (Br. 8)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 200,000 American Depositary Receipts for ordinary shares of Lonrho Limited, and of Minerals and Resources Corporation Limited; 200,000 American Depositary Receipts for deferred registered shares of De Beers Consolidated Mines Limited; 100,000 American Depositary Receipts for ordinary registered shares of Blyvooruitzicht Gold Mining Company Limited, and Loraine Gold Mines Limited. (File 2-73616, 2-73619, 2-73617, 2-73618 and 2-73620, respectively - Aug. 10) (Br. 99 - New Issues)
- (S-8) THE SIPPICAN CORPORATION, Barnabas Rd., Marion, MA 02738 (617) 367-7500 - 115,250 shares of common stock. (File 2-73622 - Aug. 11) (Br. 9)
- (S-1) CYCARE SYSTEMS, INC., 520 Dubuque Bldg., P.O. Box 1278, Dubuque, IA 52001 (319) 556-3131 - 550,000 shares of common stock. Underwriters: Alex. Brown & Sons and Dain Bosworth Incorporated. The company is a provider of computerized information processing services and systems to physicians and medical group practices. (File 3-73623 - Aug. 11) (Br. 10 - New Issue)
- (S-8) BEEHIVE INTERNATIONAL/BEEHIVE INTERNATIONAL, LTD., 4910 Amelia Earhart Dr., Salt Lake City, UT 84125 - 70,000 shares of common stock of Beehive International and 70,000 common shares of Beehive International, Ltd. (File 2-73625 - Aug. 11) (Br. 10)
- (S-8) TAFT BROADCASTING COMPANY, 1718 Young St., Cincinnati, OH 45210 (513) 381-2838 - 307,670 shares of common stock. (File 2-73626 - Aug. 11) (Br. 7)
- (S-6) EMPIRE STATE MUNICIPAL EXEMPT TRUST, SERIES 30, 6 East 43rd St., New York, NY 10017 - 13,000 units. Depositors: Glickenhau & Co., 6 East 43rd St., New York, NY 10017, Lebenthal & Co., Inc. and Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-73627 - Aug. 11) (Br. 16)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED NINETY-FIFTH AND NINETY-FOURTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-73628 and 2-73629 - Aug. 11) (Br. 17 - New Issues)
- (S-8) LENNAR CORPORATION, 9555 North Kendall Dr., Miami, FL 33176 (305) 274-2500 - 693,856 shares of common stock. (File 2-73630 - Aug. 11) (Br. 9)
- (S-8) TEXAS OIL & GAS CORP., Fidelity Union Tower, Dallas, TX 75201 (214) 747-8341 - \$8,956,903 of participations. (File 2-73631 - Aug. 11) (Br. 8)
- (S-7) THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY, 140 New Montgomery St., San Francisco, CA 94105 (415) 421-9000 - 26,000,000 shares of common stock. (Rights Offering) (File 2-73634 - Aug. 11) (Br. 7)

#### REGISTRATIONS EFFECTIVE

Aug. 5: The Providence Gas Co., 2-72726; Tennessee Commerce Corp., 2-73202.  
 Aug. 6: Big B, Inc., 2-72154; Chronar Corp., 2-72193; The Corporate Income Fund, One Hundred Thirty-Seventh Short Term Series, 2-73323; Esteban's Mexican Foods, Inc., 2-72666-C; First City Bancorporation of Texas, 2-73038; Galaxy 1981-B Limited Partnership, 2-73082; Kevex Corp., 2-72920; Pengo Industries, Inc., 2-73182 & 2-73512; Techamerica Group, Inc., 2-72805; Trans-West Realty Investors II, 2-66141; Trilogy Computer Development Partners, Ltd., 2-72514.

NOTICE

Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

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All other reference material is available in the SEC Docket.

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