

# sec news

# LIBRARY FEB 11 1985 digest

Issue 85-28

U.S. SECURITIES AND  
EXCHANGE COMMISSION February 11, 1985

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## ADMINISTRATIVE PROCEEDINGS

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### LESTER KUZNETZ BARRED

Administrative Law Judge Jerome K. Soffer issued an initial decision barring Lester Kuznetz, of Pomona, New York, from association with any broker or dealer. After one year, Kuznetz may apply to again become associated in a non-supervisory and non-proprietary capacity.

The sanction imposed was based upon findings that Kuznetz, while employed as a registered representative at the Nanuet, New York office of Thomson McKinnon Securities, Inc., violated the antifraud provisions of the securities laws in the sale of the common stock of Reserve Oil and Minerals Corporation.

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## INVESTMENT COMPANY ACT RELEASES

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### THE MITSUI BANK OF CANADA

An order has been issued exempting The Mitsui Bank of Canada from all provisions of the Investment Company Act so that it may offer U.S. dollar-denominated certificates of deposit and other debt securities in the United States. (Rel. IC-14359 - Feb. 7)

### THE PAINEWEBBER TAGS TRUST, SERIES 1

A notice has been issued giving interested persons until February 27 to request a hearing on an application of The PaineWebber TAGS Trust, Series 1 (and subsequent trusts and similar series of trusts) and their sponsor, PaineWebber Incorporated, for an order granting exemption from Sections 14(a) and 22(c) of the Investment Company Act and Rule 22c-1, and granting confidential treatment for certain information. (Rel. IC-14360 - Feb. 7)

### VANGUARD STAR FUND

An order has been issued to Vanguard STAR Fund, the Vanguard Group, Inc. and the Vanguard Group of Investment Companies permitting STAR Fund to acquire shares of funds within the Vanguard Group of Investment Companies in excess of the limitations imposed by Section 12(d)(1) and permitting certain affiliated transactions. The order includes a majority opinion and a dissenting opinion. (Rel. IC-14361 - Feb. 7)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by: The National Association of Securities, Inc. (SR-NASD-84-33) to amend its Rules of Fair Practice to provide, as part of the NASD's rules, that NASD members must comply with Rule 15c3-3 (17 CFR §240.15c3-3) under the Exchange Act and its requirements regarding possession and control of securities and the maintenance of cash reserves by a broker-dealer. The amendment abolishes similar NASD rules that were duplicative of the Commission's requirements. (Rel. 34-21727); and The Cincinnati Stock Exchange, Inc. (SR-CSE-84-3) to amend Rule 11.9 of its rules relating to the National Securities Trading System to enable a designated dealer for one or more designated issues to guarantee the execution of up to 1,099 shares of public agency market orders in designated issues for which he is the designated dealer. (Rel. 34-21730)

## 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-3 PALL CORP, 30 SEA CLIFF AVE, GLEN COVE, NY 11542 (516) 671-4000 - 100,000 (\$3,737,500) COMMON STOCK. (FILE 2-95364 - JAN. 31) (BR. 9)
- S-15 VICTORIA BANKSHARES INC, ONE OCONNOR PLZ, VICTORIA, TX 77901 (512) 573-5151 - 404,450 (\$4,740,000) COMMON STOCK. (FILE 2-95482 - JAN. 25) (BR. 2)
- S-3 AVALON ENERGY CORP, 10900 WILSHIRE BLVD STE 1100, LOS ANGELES, CA 90024 (213) 854-3461 - 736,334 (\$3,842,743.06) COMMON STOCK. (FILE 2-95503 - JAN. 31) (BR. 6)
- S-3 CATERPILLAR CAPITAL RESOURCES CORP, 100 NE ADAMS ST, PEORIA, IL 61629 (309) 675-1000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 2-95572 - JAN. 31) (BR. 11 - NEW ISSUE)
- S-6 HUTTON UTILITY TRUST EIGHTEENTH PUBLIC UTILITY EQUITY SERIES, ONE BATTERY PARK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - 10,000,000 (\$10,000,000) UNIT INVESTMENT TRUST. (FILE 2-95576 - JAN. 31) (BR. 18 - NEW ISSUE)
- S-1 DAYS INNS OF AMERICA INC, 2751 BUFORD HWY NE, ATLANTA, GA 30324 (404) 325-4000 - 90,000,000 (\$90,000,000) FLOATING RATE NOTES. 27,000,000 (\$27,000,000) STRAIGHT BONDS. 13,000,000 (\$13,000,000) STRAIGHT BONDS. 55,000,000 (\$55,000,000) STRAIGHT BONDS. 400,000 (\$40,000,000) PREFERRED STOCK. (FILE 2-95578 - JAN. 31) (BR. 12 - NEW ISSUE)
- S-6 FIRST TRUST OF INSURED MUNICIPAL BONDS MULTI STATE 7, 300 W WASHINGTON ST, C/O CLAYTON BROWN & ASSOCIATES INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: CLAYTON BROW & ASSOCIATES. (FILE 2-95580 - JAN. 30) (BR. 18 - NEW ISSUE)
- N-1A MIDAMERICA HIGH YIELD FUND INC, 4333 EDGEWOOD RD N E, CEDAR RAPIDS, IA 52499 (319) 398-8511 - INDEFINITE SHARES. (FILE 2-95583 - JAN. 31) (BR. 18 - NEW ISSUE)
- S-3 NORTHERN INDIANA PUBLIC SERVICE CO, 5265 HOFFMAN AVE, HAMMOND, IN 46320 (219) 853-5200 - 2,750,000 (\$35,750,000) COMMON STOCK. (FILE 2-95584 - JAN. 31) (BR. 8)
- S-1 HEALTH & LIFE SERVICES INC, 4 WOODLAWN GREEN, CHARLOTTE, NC 28210 (704) 394-9940 - 650,000 (\$2,600,000) COMMON STOCK. 1,203,500 (\$4,814,000) COMMON STOCK. (FILE 2-95587 - JAN. 31) (BR. 6 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 108, 1345 AVENUE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - INDEFINITE SHARES. (FILE 2-95590 - JAN. 31) (BR. 18 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST INTERMEDIATE TERM SERIES 15, 1345 AVENUE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - INDEFINITE SHARES. (FILE 2-95591 - JAN. 31) (BR. 18 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SHORT INTERMEDIATE TERM SER 12, 1345 AVENUE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO, NEW YORK, NY 10105 - INDEFINITE SHARES. (FILE 2-95592 - JAN. 31) (BR. 16)
- S-11 NATIONAL HOUSING PARTNERSHIP REALTY FUND TWO - 18,300 (\$18,300,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-95593 - JAN. 31) (BR. 5 - NEW ISSUE)
- S-1 NUVISION INC, 2284 S BALLENGER HWY, FLINT, MI 48503 (313) 767-0900 - 100,000 (\$1,325,000) COMMON STOCK. (FILE 2-95594 - JAN. 31) (BR. 1)
- N-1A SHARON TAX EXEMPT MONEY MARKET FUND INC, 767 FIFTH AVE, NEW YORK, NY 10153 (212) 223-0303 - INDEFINITE SHARES. (FILE 2-95595 - JAN. 31) (BR. 16 - NEW ISSUE)
- S-3 ROUSE CO, THE ROUSE CO BLDG, 10275 LITTLE PATUXENT PKWY, COLUMBIA, MD 21044 (301) 992-6000 - 152,500 (\$5,947,500) COMMON STOCK. (FILE 2-95596 - JAN. 31) (BR. 6)

- S-1 TEXAS AIR CORP. CAPITAL BK PLZ 333 CLAY ST STE 4040, HOUSTON, TX 77002  
(713) 658-9588 - 30,000,000 (\$30,000,000) STRAIGHT BONDS. (FILE 2-95597 - JAN. 31)  
(BR. 3)
- S-3 COLLATERALIZED MORTGAGE SECURITIES CORP. PARK AVE PLZ, NEW YORK, NY 10055  
(212) 909-4915 - 1,000,000,000 (\$1,000,000,000) MORTGAGE BONDS. (FILE 2-95598 -  
JAN. 31) (BR. 11 - NEW ISSUE)
- S-14 PHILLIPS PETROLEUM CO. PHILLIPS BLDG, BARTLESVILLE, OK 74004 (918) 661-6600 -  
154,626,706 (\$2,526,600,376.04) PREFERRED STOCK. 1,700,893,000 FLOATING RATE NOTES.  
850,446,000 STRAIGHT BONDS. 974,148,000 STRAIGHT BONDS. (FILE 2-95599 - JAN. 31)  
(BR. 4)
- S-2 JOHNSTOWN AMERICAN COMPANIES, 5775 A PEACHTREE DUNWOODY RD STE 300, ATLANTA, GA  
30342 (404) 252-8780 - 25,000,000 (\$25,000,000) CONVERTIBLE DEBENTURES AND NOTES.  
(FILE 2-95603 - FEB. 01) (BR. 6)
- S-8 TELECOM PLUS INTERNATIONAL INC. 48-40 34TH ST, LONG ISLAND CITY, NY 11101  
(212) 392-7700 - 1,000,000 (\$10,000,000) COMMON STOCK. (FILE 2-95605 - FEB. 01)  
(BR. 7)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FIFTY SIXTH INTERMEDIATE TER,  
ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY  
10080 - INDEFINITE SHARES. (FILE 2-95606 - FEB. 01) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND THREE HUNDRED FORTY EIGHTH M,  
ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY  
10080 - INDEFINITE SHARES. (FILE 2-95607 - FEB. 01) (BR. 17 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT BOND FUND INSURED SERIES 36, 209 S LASALLE ST,  
C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60604 - INDEFINITE SHARES. (FILE 2-95613 -  
JAN. 31) (BR. 18 - NEW ISSUE)
- S-3 DECISION DATA COMPUTER CORP, 400 HORSHAM RD, HORSHAM, PA 19044 (215) 674-3300 -  
317,260 (\$5,353,763) COMMON STOCK. 1,695,240 (\$28,607,175) COMMON STOCK. (FILE  
2-95614 - FEB. 01) (BR. 9)
- S-6 FREEDOM INCOME TRUST NATIONAL & SPECIAL STATES SERIES 18, 120 BROADWAY,  
C/O TUCKER ANTHONY & R L DAY INC, NEW YORK, NY 10271 - 10,000,000 (\$11,000,000)  
UNIT INVESTMENT TRUST. (FILE 2-95615 - FEB. 01) (BR. 17 - NEW ISSUE)
- S-1 BLUE BELL INC, 301 N ELM ST, ONE SOUTHERN LIFE CTR, GREENSBORO, NC 27401  
(919) 373-3400 - 75,000,000 (\$75,000,000) STRAIGHT BONDS. 50,000,000 (\$50,000,000)  
STRAIGHT BONDS. (FILE 2-95616 - FEB. 01) (BR. 7)
- S-3 SOUTHWESTERN PUBLIC SERVICE CO, SPS TOWER, TYLER AT SIXTH ST, AMARILLO, TX 79170  
(806) 378-2121 - 2,000,000 (\$43,250,000) COMMON STOCK. (FILE 2-95617 - FEB. 01)  
(BR. 8)
- S-8 WEST CO INC, WEST BRIDGE ST, PHOENIXVILLE, PA 19460 (215) 935-4500 - 300,000  
(\$5,587,500) COMMON STOCK. (FILE 2-95618 - FEB. 01) (BR. 5)
- S-6 AMERICAN MUNICIPAL TRUST TENTH YIELD SERIES, 100 MADISON ST STE 101 PO BOX 680,  
C/O AMERICAN MUNICIPAL SECURITIES INC, TAMPA, FL 33601 - 5,000 (\$5,500,000)  
UNIT INVESTMENT TRUST. (FILE 2-95619 - FEB. 01) (BR. 17 - NEW ISSUE)
- S-6 AMERICAN MUNICIPAL TRUST NINTH YIELD SERIES, 100 MADISON ST STE 101 PO BOX 680,  
C/O AMERICAN MUNICIPAL SECURITIES INC, TAMPA, FL 33601 - 5,000 (\$5,500,000)  
UNIT INVESTMENT TRUST. (FILE 2-95620 - FEB. 01) (BR. 17 - NEW ISSUE)
- S-6 AMERICAN MUNICIPAL TRUST ELEVENTH YIELD SERIES, 100 MADISON ST STE 101 PO BOX 680,  
C/O AMERICAN MUNICIPAL SECURITIES INC, TAMPA, FL 33601 - 5,000 (\$5,500,000)  
UNIT INVESTMENT TRUST. (FILE 2-95621 - FEB. 01) (BR. 17 - NEW ISSUE)
- S-8 FIRESTONE TIRE & RUBBER CO, 1200 FIRESTONE PKWY, AKRON, OH 44317 (216) 379-7000 -  
2,000,000 (\$37,880,000) COMMON STOCK. (FILE 2-95622 - FEB. 01) (BR. 5)
- S-8 BALLYS PARK PLACE INC, PARK PL & BROADWALK, ATLANTIC CITY, NJ 08401 (609) 340-2000  
- 500,000 (\$5,000,000) COMMON STOCK. (FILE 2-95623 - FEB. 01) (BR. 11)
- S-8 AMERICORP FINANCIAL INC, 501 SEVENTH ST, ROCKFORD, IL 61104 (815) 968-2241 -  
193,100 (\$2,944,775) COMMON STOCK. (FILE 2-95624 - FEB. 01) (BR. 1)

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
ALLEGHENY BEVERAGE CORP	4,7	01/24/85	
ARGONAUT ENERGY CORP	2,7	01/15/85	
ASSOCIATED BANC CORP	5	01/25/85	AMEND
ASTREX INC	2,5,7	01/14/85	
BAYOU RESOURCES INC	7	11/21/84	
BUSINESS COMPUTER NETWORK INC	1,5,7	01/17/85	
CARDIFF COMMUNICATIONS INC	5	12/31/84	
CAYMAN ISLANDS REINSURANCE CORP LTD	5	01/21/85	
CENTRAL & SOUTH WEST CORP	5	01/11/85	
CENTRAL LOUISIANA ELECTRIC CO INC	5,7	01/30/85	
CHURCHILL RECORDS & VIDEO LTD	4,7	09/24/84	
CONCORD ELECTRIC CO	1,7	01/23/85	
EXETER & HAMPTON ELECTRIC CO	1,7	01/23/85	
FIRST MEDICAL CORP	2	02/04/85	
ICH CORP	5,7	01/22/85	
IMI SCIENTIFIC INC	5,7	01/25/85	
INTER CITY GAS CORP	2,7	01/25/85	
INTERACTION SYSTEMS INC	5,6	01/14/85	
JACOR COMMUNICATIONS INC	2,5,7	01/21/85	
KEY BANKS INC	5,7	02/06/85	
KRUPP REALTY LTD PARTNERSHIP IV	2,7	01/22/85	
KRUPP REALTY LTD PARTNERSHIP V	2,7	01/22/85	
MEMORY PROTECTION DEVICES INC	4	01/18/85	
MULTI BENEFIT REALTY FUND III	5	01/17/85	
NEW ENGLAND TELEPHONE & TELEGRAPH CO	5	02/04/85	
NORDIC LTD INC	1,2,5,7	08/20/84	
NORTHERN INDIANA PUBLIC SERVICE CO	5	01/01/85	
OREGON METALLURGICAL CORP	5	02/01/85	
PERFECT FIT INC	2,7	01/22/85	
PETRO LEWIS CORP	5,7	12/31/84	
PHOENIX SKI CORP	5	01/01/85	
POREX TECHNOLOGIES CORP	2,7	01/22/85	
RENAISSANCE ENTERPRISES INC	4	04/19/83	
ROADWAY SERVICES INC	5	01/30/85	
SAVIN CORP	7	12/18/84	
TOKHEIM CORP	5	01/16/85	
TOLTEC ROYALTY CORP	1,2,7	01/23/85	
VISUAL GRAPHICS CORP	2	01/22/85	
WELLS FARGO & CO	5	02/01/85	
WESTERN PETROLEUM CORP	2,6,7	01/22/85	