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U.S. SECURITIES AND
EXCHANGE COMMISSION

July 8, 1985

RULES AND RELATED MATTERS

CORRECTION RE PROPOSED AMENDMENTS TO RULE 15Bc7-1

The Commission has issued a release noticing a correction to proposed rule amendments to Rule 15Bc7-1 under the Securities Exchange Act of 1934, which were published in Rel. 34-22083 (May 28, 1985), 50 FR 23443. As a result of an oversight, part of the text of the proposed amendments was missing from the previously issued release. Accordingly, the Commission is republishing the full text of the amendments. (Rel. 34-22083A)

COMMISSION ANNOUNCEMENTS

ADDITION TO WEEKLY CALENDAR

Chairman Shad will testify before the Subcommittee on Domestic Monetary Policy of the House Committee on Banking, Finance and Urban Affairs on Tuesday, July 9, in Room 2128 Rayburn. The hearing, on government securities, will begin at 9:30 a.m.; Chairman Shad is expected to testify at about 12:30 p.m. Testimony will be the report on the government securities markets prepared by the Commission and submitted to Congress on June 20, 1985.

REPORT ON CARNATION COMPANY

Today, the Commission published a report of an investigation conducted by the Division of Enforcement concerning certain public statements made by Carnation Company regarding unusual market activity in its stock. The statements were made during a period in which Carnation was engaged in preliminary acquisition discussions with Nestle, S.A., which led to the acquisition of Carnation by Nestle.

The report states that, in the Commission's view, a statement by Carnation on August 7, 1984 that there was no corporate development that would account for market activity was materially misleading, in violation of certain of the antifraud provisions of the securities laws. The report also states that, in the Commission's view, a statement by Carnation on August 21, 1984 that Carnation was not negotiating with anyone and that, to the best of the company treasurer's knowledge, there was nothing to substantiate a rumor that Carnation was about to be acquired by Nestle was materially false and misleading, in violation of the same antifraud provisions of the securities laws. In conjunction with the investigation, Carnation consented to the issuance of the report without admitting or denying any of the statements of fact or conclusions of law contained in the report. (Rel. 34-22214)

ADMINISTRATIVE PROCEEDINGS

NASD'S REFUSAL TO GRANT MEMBERSHIP TO INVESTORS DISCOUNT CORPORATION AFFIRMED

The Commission affirmed the NASD's refusal to grant membership to Investors Discount Corporation (IDC), a former SECO broker-dealer. IDC applied for NASD membership under special provisions of Part VIII of Schedule C of the NASD By-Laws (Conversion Rule), which provided modified membership requirements for firms and their associated persons that had been in the SECO program for three years as of January 1, 1983.

The NASD had denied IDC's application for membership, because it determined that IDC was not eligible for the modified membership requirements of the Conversion Rule and therefore must comply with the general requirements of Schedule C of the By-Laws.

The NASD also determined that the associated persons of IDC were not eligible for a waiver of the examination requirements of Schedule C. The NASD concluded that, based on the failure of IDC and its associated persons to comply with the qualification requirements of Schedule C of the By-Laws, the firm was not entitled to NASD membership.

The Commission found that the NASD's refusal to grant membership to IDC was based on IDC's failure to comply with the qualification requirements. It found that the NASD applied its Conversion Rule and its waiver authority in a manner consistent with the purposes of the Act. (Rel. 34-22169)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH ENERGY, INC.

A notice has been issued giving interested persons until July 29 to request a hearing on a proposal by Middle South Energy, Inc., subsidiary of Middle South Utilities, Inc., to issue and sell up to \$300 million of its first mortgage bonds. (Rel. 35-23758 - July 3)

THE COLUMBIA GAS SYSTEM, INC.

A notice has been issued giving interested persons until July 29 to request a hearing on a proposal by The Columbia Gas System, Inc., a registered holding company, and its subsidiary, Columbia Gas Transmission Corporation (Transmission), regarding the issuance and sale of first mortgage bonds by Transmission to Columbia and production loans by Transmission from a group of banks. (Rel. 35-23759 - July 3)

MIDDLE SOUTH UTILITIES, INC.

A supplemental notice has been issued giving interested persons until July 29 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, and its subsidiaries, Middle South Energy, Inc. (MSE), Mississippi Power & Light Company, Louisiana Power & Light Company, Arkansas Power & Light Company, and New Orleans Public Service Inc. MSE will amend the Letter of Credit and Reimbursement Agreement, dated December 1, 1984, to provide cash collateral to the Letter of Credit Banks after their loans under the Second Amended and Restated Bank Loan Agreement have been paid. The security interest in the cash collateral granted to the holders of the Series C Pollution Control Bonds will be governed by a Security Agreement. MSE also proposes to increase the per annum commission to the Letter of Credit Banks under the Reimbursement Agreement. (Rel. 35-23760 - July 3)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed under Rule 19b-4 by the Philadelphia Stock Exchange, Inc. (SR-Phlx-84-33) to permit the use of letters of credit to satisfy both initial and maintenance margin requirements for short foreign currency options positions for a one-year pilot period. (Rel. 34-22189)

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-14 CB&T CAPITAL CORP, 209 MAIN ST, LOUISVILLE, MS 39339 (601) 773-6261 - 7,500 (\$5,012,038) COMMON STOCK. (FILE 2-98626 - JUN. 26) (BR. 2 - NEW ISSUE)

S-3 DOMINION BANKSHARES CORP, 213 S JEFFERSON ST, ROANOKE, VA 24011 (703) 563-7000 - 250,000 (\$8,328,125) COMMON STOCK. (FILE 2-98633 - JUN. 26) (BR. 2)

N-1A HERITAGE CAPITAL APPRECIATION TRUST, 1400 66TH ST NORTH, C/O RAYMOND JAMES & ASSOCIATES INC, ST PETERSBURG, FL 33710 (813) 381-3800 - INDEFINITE SHARES. (FILE 2-98634 - JUN. 26) (BR. 17 - NEW ISSUE)

- S-3 POGO PRODUCING CO, 600 TRAVIS ST, HOUSTON, TX 77002 (713) 651-4300 - 4,808,575 (\$78,716,372.75) COMMON STOCK. (FILE 2-98637 - JUN. 26) (BR. 3)
- S-1 INGERSOLL NEWSPAPERS INC, MAIN ST, LAKEVILLE, CT 06039 (203) 435-2577 - 51,133,000 (\$50,000,000) STRAIGHT BONDS. 50,000,000 (\$50,000,000) FLOATING RATE NOTES. (FILE 2-98643 - JUN. 26) (BR. 11 - NEW ISSUE)
- F-6 INDUSTRIAL EQUITY LTD, ONE WALL ST, C/O IRVING TRUST CO, NEW YORK, NY 10015 (212) 487-5745 - 10,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-98644 - JUN. 26) (BR. 99 - NEW ISSUE)
- S-11 NASH PHILLIPS COPUS SECURITIES FUNDING CORP, 6010 BROOKS ST, AUSTIN, TX 78761 (512) 458-1141 - 100,000,000 (\$100,000,000) MORTGAGE BONDS. (FILE 2-98649 - JUN. 27) (BR. 12 - NEW ISSUE)
- S-6 OHIO TAX EXEMPT BOND TRUST ELEVENTH SERIES INSURED, 1331 EUCLID AVE, C/O PRESCOTT BALL & TURBEN INC, CLEVELAND, OH 44115 - 15,000 (\$15,750,000) UNIT INVESTMENT TRUST. (FILE 2-98655 - JUN. 27) (BR. 16 - NEW ISSUE)
- S-8 COETICS INC, 1515 S MANCHESTER AVE, ANAHEIM, CA 92802 (714) 774-5000 - 400,000 (\$2,500,000) COMMON STOCK. 400,000 (\$2,500,000) COMMON STOCK. 200,000 (\$1,250,000) COMMON STOCK. (FILE 2-98656 - JUN. 27) (BR. 11)
- S-8 KENTUCKY CENTRAL LIFE INSURANCE CO, KINCAID TOWERS, LEXINGTON, KY 40507 (606) 253-6422 - 750,000 (\$30,000,000) COMMON STOCK. (FILE 2-98658 - JUN. 27) (BR. 9 - NEW ISSUE)
- S-3 CITIZENS FIRST BANCORP INC/NJ, 208 HARRISTOWN RD, GLEN ROCK, NJ 07452 (201) 445-3400 - 440,000 (\$11,825,000) COMMON STOCK. (FILE 2-98659 - JUN. 27) (BR. 1)
- S-8 HONEYWELL INC, HONEYWELL PLZ, MINNEAPOLIS, MN 55408 (612) 870-6383 - 2,400,000 (\$132,300,000) COMMON STOCK. (FILE 2-98660 - JUN. 27) (BR. 10)
- S-8 PHARMACY CORP OF AMERICA INC, 155 26TH AVE SE, MINNEAPOLIS, MN 55414 (612) 331-2610 - 100,000 (\$400,000) COMMON STOCK. (FILE 2-98661 - JUN. 27) (BR. 4)
- S-8 AFFILIATED PUBLICATIONS INC, 135 MORRISSEY BLVD, BOSTON, MA 02107 (617) 929-2000 - 100,000 (\$4,850,000) COMMON STOCK. (FILE 2-98662 - JUN. 27) (BR. 12)
- S-8 DEPOSIT GUARANTY CORP, 210 E CAPITOL ST, P O BOX 730, JACKSON, MS 39205 (601) 354-8497 - 7,500,000 (\$7,500,000) OTHER SECURITIES INCLUDING VOTING TRUST. 120,000 COMMON STOCK. (FILE 2-98663 - JUN. 27) (BR. 1)
- S-8 PHARMACY CORP OF AMERICA INC, 155 26TH AVE SE, MINNEAPOLIS, MN 55414 (612) 331-2610 - 300,000 (\$1,200,000) COMMON STOCK. (FILE 2-98664 - JUN. 27) (BR. 4)
- S-8 NCLEX CORP, 2049 CENTURY PARK EAST, STE 450, LOS ANGELES, CA 90067 (213) 553-9400 - 80,000 (\$210,400) COMMON STOCK. (FILE 2-98665 - JUN. 26) (BR. 7)
- S-6 SERAS TAX EXEMPT INVESTMENT TRUST INS SHY INTER TER SER 9, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 (FILE 2-98666 - JUN. 27) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INS SHY INTER TER SERIES 8, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500,000 (\$5,775,000) UNIT INVESTMENT TRUST. (FILE 2-98667 - JUN. 27) (BR. 16 - NEW ISSUE)
- S-3 ETHYL CORP, 330 S FOURTH ST, RICHMOND, VA 23219 (804) 788-5000 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 2-98668 - JUN. 27) (BR. 2)
- S-8 MONTANA POWER CO /MT/, 40 E BROADWAY, BUTTE, MT 59701 (406) 723-5421 - 200,000 (\$5,200,000) COMMON STOCK. (FILE 2-98670 - JUN. 27) (BR. 8)

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 Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
GEDDYNE 1982-A OIL & GAS PROGRAM	5,7	06/25/85	
GEORGIA BONDED FIBERS INC	5	06/25/85	
GOLC C ENTERPRISES INC	2	06/10/85	
GRACCO SYSTEMS INC	1	02/26/85	
GREYHOUND CORP /AZ	7	03/21/85	AMEND
GTS CORP/DE/	5,7	06/18/85	
HAMPSHIRE FUNDING INC	5	03/30/85	AMEND
HERCULES INC	7	06/24/85	
JMB INCOME PROPERTIES LTD III	2,7	06/14/85	
JMB REALTY TRUST	7	06/07/85	AMEND
JCHNSGN PRODUCTS CC INC	5	06/26/85	
MACMILLAN INC	7	06/18/85	AMEND
MATTEL INC /DE/	5	06/27/85	
MELLON PARTICIPATING MORTGAGE TRUST SERI	2,4,7	06/18/85	
MICRO DISPLAY SYSTEMS INC /UT/	4	06/28/85	
MINISCRIBE CORP	5	06/24/85	
MITRAL MEDICAL INTERNATIONAL INC	2,7	06/13/85	
MONTANA POWER CO /MT/	5	06/17/85	
MORRIS PHILIP INC	1,7	07/01/85	
MURRAY INCOME PROPERTIES LTD 84	2,5,7	04/26/85	
NATIONWIDE LEGAL SERVICES INC	5,6,7	06/06/85	
NORTH AMERICAN CAR CORP	5	06/28/85	
NORTHERN INDIANA PUBLIC SERVICE CO	5	06/01/85	
NRM ENERGY CO LP	7	04/17/85	AMEND
ONECK INC	5	06/17/85	
ORICLE HOMES CORP	5	06/18/85	
PATLEX CORP	2,7	06/18/85	
PENNSYLVANIA NATIONAL FINANCIAL CORP	5,7	06/25/85	
PETROMARK RESCURCES CO /TX/	1,2,3,4,6	06/13/85	
PRIME MOTOR INNS INC	5,7	05/09/85	
PUERTO RICAN CEMENT CO INC	5,7	06/01/85	
PURECYCLE CORP	5	06/20/85	
QADRANT CORP	6,7	06/21/85	
RIC 17 LTD	2,7	06/18/85	
RIC 17 LTD	2,7	06/19/85	
SEAGULL ENERGY CORP	2,7	06/17/85	
SHURGARD INCOME PRCPERTIES SIX	2,7	04/04/85	
SHURGARD INCOME PRCPERTIES SIX	2,7	05/02/85	
SHURGARD INCOME PRCPERTIES SIX	2,7	05/08/85	
SOUTHEASTERN SAVINGS & LOAN CO	5	06/25/85	
STERNER LIGHTING SYSTEMS INC	5	06/03/85	
SWISS CHALET INC	3	01/31/85	
SYMETRICS INDUSTRIES INC	5,7	06/27/85	
SYSTEMATICS GENERAL CORP	5,7	06/25/85	
TIMBER REALIZATIGN CO	2,7	06/18/85	
TOLEDO EDISON CO	5	07/02/85	
TRANS WORLD AIRLINES INC /NEW/	1,7	06/13/85	
TRIANGLE INDUSTRIES INC	7	12/31/84	AMEND
UNITED AIRCRAFT PRCDUCTS INC	5,7	06/06/85	
VAN SCHAACK & CO	5	06/01/85	
VIE DE FRANCE CORP	5,7	06/13/85	
VIEJO BANCORP	5	06/25/85	
VTN CORP	4,5,6,7	06/17/85	
WASHINGTON WATER PCWER CO	5	06/28/85	
WESTERN PREFERRED CORP	5	06/25/85	
WIRE GRAPHICS INC /NV/	7	12/31/84	AMEND
WOCLWORTH F W CO	5	06/20/85	
ZENITH NATIONAL INSURANCE CORP	5,7	06/04/85	