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Issue 85-185

RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

TEMPORARY RULE AND FORM AMENDMENTS FOR THE PILOT ELECTRONIC DISCLOSURE SYSTEM; RELATED AMENDMENT OF ORGANIZATIONAL RULE

The Commission adopted and requested public comment on temporary rule and form amendments to facilitate the participation of registered investment companies in the Edgar Pilot. The Commission also adopted amendments to Rule 30-5 of the Commission's organizational rules, giving the Director of the Division of Investment Management delegated authority to adjust the filing date of certain documents filed electronically.

Comments should be submitted in triplicate to John Wheeler, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be received by December 1 and should refer to File No. S7-42-85. All comments will be available for public inspection in the Public Reference Room. (Rel. 33-6604)

FOR FURTHER INFORMATION CONTACT: Elizabeth M. Knoblock at (202) 272-2048

COMMISSION ANNOUNCEMENTS

STATEMENT OF COMMISSION VIEWS ON SIDE-BY-SIDE MARKET MAKING PILOT; DENIAL OF NASD PETITION FOR RECONSIDERATION

The Commission approved in concept exchange participation along with the over-the-counter market in a one-year, six stocks, side-by-side market making pilot. The Commission announced that the pilot may begin on January 20, 1986. The Commission also denied the National Association of Securities Dealers, Inc.'s Petition for Reconsideration of Securities Exchange Act Release No. 22086 (May 8, 1985). (Rel. 34-22439)

FOR FURTHER INFORMATION CONTACT: Alden Adkins at (202) 272-2843 or Sharon Lawson at (202) 272-3116

CIVIL PROCEEDINGS

PERMANENT INJUNCTION ENTERED AGAINST KENNETH P. RAY

The Commission announced that on September 4 Judge Jose A. Gonzalez, Jr., Southern District of Florida, signed a Final Judgment of Permanent Injunction against Kenneth P. Ray, enjoining him from further violations of provisions of the Securities Exchange Act of 1934 requiring the reporting of beneficial ownership in excess of five percent of certain publicly-traded equity securities and the reporting of changes in ownership in certain publicly-traded equity securities while a director or officer or owner of more than ten percent of such securities.

The January 30 complaint alleged that Ray violated Section 13(g) of the Exchange Act by failing to file with the Commission and send to the issuer, XRG International, Inc., within the requisite time period, a statement of his ownership on Schedule 13G. It also alleged that Ray violated Section 16(c) of the Exchange Act by failing to file with the Commission any statement of changes in ownership in XRG stock on Form 4 while he was a director of XRG. (SEC v. XRG International, Inc., et al., USDC FL, 85-8081). (LR-10871)

The Commission announced that on September 6 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction as to Context Industries, Inc. of Miami, Florida. The Judgment restrained and enjoined Context from failing to file timely periodic reports.

In its July 24 complaint, the Commission alleged that Context, as part of a continuing course of violative conduct, failed to file its Annual Report on Form 10-K for its fiscal year ended December 31, 1984, and its Quarterly Report on Form 10-Q for its fiscal quarter ended March 31, 1985, and filed late various annual and quarterly reports on Forms 10-K and 10-Q. Context, consenting to the Court's Judgment, admitted that it had filed late five annual and quarterly reports. (SEC v. Context Industries, Inc., USDC DC, Civil Action No. 85-2380). (LR-10873)

INVESTMENT COMPANY ACT RELEASES

FRANK RUSSELL CAPITAL COMPANY

An order has been issued declaring that Frank Russell Capital Company has ceased to be an investment company. (Rel. IC-14734 - Sept. 23)

PRUDENTIAL-BACHE GOVERNMENT PLUS FUND, INC.

A notice has been issued giving interested persons until October 18 to request a hearing on an application filed by Prudential-Bache Government Plus Fund, Inc. for an order exempting it from the provisions of Section 19(b) of the Investment Company Act and Rule 19b-1 to permit quarterly distributions of long-term capital gains. (Rel. IC-14735 - Sept. 23)

HOLDING COMPANY ACT RELEASES

METROPOLITAN EDISON COMPANY

An order has been issued authorizing Metropolitan Edison Company, subsidiary of General Public Utilities Corporation, to issue an aggregate of up to \$35 million of first mortgage bonds to finance pollution control facilities. (Rel. 35-23839 - Sept. 23)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF RULE AMENDMENTS

The Commission approved rule amendments filed by the Cincinnati Stock Exchange, Inc. The amendments (SR-CSE-85-4) describe the CSE's National Securities Trading System (NSTS), reflect changes made by the CSE to NSTS that provide automated guaranteed executions for public agency orders up to 1,099 shares at the best available quote displayed by Intermarket Trading System (ITS) participants, and reflect changes to NSTS that make possible the automatic entry of NSTS orders into ITS. (Rel. 34-22430)

NOTICE OF PROPOSED RULE CHANGES

The American Stock Exchange, Inc. and Chicago Board Options Exchange, Inc. filed proposed rule changes under Rule 19b-4 (SR-Amex-85-19; SR-CBOE-85-38) to amend the Options Allocation Plan to exclude from coverage of the Plan options on certain National Market System Securities. Publication of the proposal is expected to be made in the Federal Register during the week of September 16. (Rel. 34-22438)

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-11 PASTA VIA INTERNATIONAL INC, 28677 BUFFALO PARK RD, EVERGREEN, CO 80439
(303) 670-3100 - 172,500,000 (\$1,725,000) COMMON STOCK. 15,000,000 (\$100)
WARRANTS, OPTIONS OR RIGHTS. 15,000,000 (\$180,000) COMMON STOCK. (FILE 33-200-D -
SEP. 10) (BR. 1 - NEW ISSUE)
- S-18 GAS AUTOMATION SYSTEMS INC, 761 MIDDLE ST, BRISTOL, CT 06010 (203) 584-8837 -
690,000 (\$4,140,000) COMMON STOCK. 69,000 (\$65) WARRANTS, OPTIONS OR RIGHTS. 69,000
(\$456,800) COMMON STOCK. (FILE 33-251-B - SEP. 12) (BR. 10 - NEW ISSUE)
- S-18 OPTICAL SYSTEMS INTERNATIONAL INC, 1652 W 32ND PL, HIALEAH, FL 33012 (305) 556-3454
- 2,300,000 (\$5,750,000) COMMON STOCK. 2,300,000 WARRANTS, OPTIONS OR RIGHTS. (FILE
33-257-A - SEP. 13) (BR. 8 - NEW ISSUE)
- S-18 ROCKY MOUNTAIN MEDICAL CORP, 5680 S SYRACUSE CIRCLE, GREENWOOD VILLAGE, CO 80111
(303) 773-1237 - 1,100,000 (\$3,300,000) COMMON STOCK. 1,100,000
WARRANTS, OPTIONS OR RIGHTS. 1,100,000 (\$4,125,000) COMMON STOCK. 110,000 (\$110)
WARRANTS, OPTIONS OR RIGHTS. 110,000 (\$396,000) COMMON STOCK. (FILE 33-281-D -
SEP. 13) (BR. 3 - NEW ISSUE)
- S-18 HORIZON CAPITAL CORP, 81 LEWIS PL, TOTOWA BORO, NJ 07512 (201) 595-7253 - 5,750,000
(\$718,750) COMMON STOCK. 5,750,000 (\$1,150,000) COMMON STOCK. 500,000 (\$50)
WARRANTS, OPTIONS OR RIGHTS. 500,000 (\$75,000) COMMON STOCK. 500,000 (\$100,000)
COMMON STOCK. (FILE 33-283-NY - SEP. 13) (BR. 5 - NEW ISSUE)
- S-18 DEWS LABORATORIES INC, BLDG 759 WOLTERS INDUSTRIAL COMPLEX, MINERAL WELLS, TX 76067
(817) 325-0771 - 1,750,000 (\$1,750,000) COMMON STOCK. (FILE 33-297-FW - SEP. 13)
(BR. 4 - NEW ISSUE)
- S-1 WARRANTECH CORP, 805 THIRD AVE, NEW YORK, NY 10022 (212) 682-2520 - 20,000,000
(\$3,400,000) COMMON STOCK. (FILE 33-305 - SEP. 16) (BR. 4)
- F-6 JARDINE MATHESON & CO LTD/ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043
(212) 559-2107 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE
33-308 - SEP. 16) (BR. 99)
- F-6 SEKISUI HOUSE LTD/ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043
(212) 530-1784 - 10,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-309
- SEP. 16) (BR. 99)
- N-1A PARIBAS TRUST FOR TAX EXEMPT INSTITUTIONS, 30 ROCKEFELLER PL 38TH FL, NEW YORK, NY
10020 (212) 408-0962 - INDEFINITE SHARES. (FILE 33-313 - SEP. 17) (BR. 16 - NEW ISSUE)
- S-8 SHL SYSTEMHOUSE INC, 3RD FLR 99 BANK ST, OTTAWA ONTARIO CANADA K1P 6B9, A6
(613) 236-9734 - 13,721 (\$70,114) COMMON STOCK. (FILE 33-318 - SEP. 17) (BR. 9
- NEW ISSUE)
- N-1A ROCKAAND FUND INC, 1800 AVENUE OF THE STARS STE 1425, LOS ANGELES, CA 90067
(213) 556-2721 (FILE 33-321 - SEP. 17) (BR. 18 - NEW ISSUE)
- S-4 LOUISIANA BANCSHARES INC, 451 FLORIDA ST, BATON ROUGE, LA 70801 (504) 389-4206 -
1,721,231 (\$26,902,840) COMMON STOCK. (FILE 33-328 - SEP. 17) (BR. 1)
- S-1 COMMERCIAL FEDERAL CORP, 2120 S 72ND ST, OMAHA, NE 68124 (402) 554-9200 - 1,150,000
(\$13,800,000) COMMON STOCK. (FILE 33-330 - SEP. 17) (BR. 2)
- S-11 MIDLAND PREFERRED CAPITAL CORP, 1001 JEFFERSON PL, STE 112, WILMINGTON, DE 19801
(302) 573-9283 - 800,000 (\$40,000,000) PREFERRED STOCK. (FILE 33-333 - SEP. 17)
(BR. 1 - NEW ISSUE)
- S-8 ATLANTIC RESEARCH CORP, 5390 CHEROKEE AVE, ALEXANDRIA, VA 22312 (703) 642-4000 -
315,000 (\$8,583,750) COMMON STOCK. (FILE 33-334 - SEP. 17) (BR. 12)
- S-6 MUNICIPAL SECURITIES TRUST MULTI STATE SERIES 17, 55 WATER ST, C/O BEAR STERNS & CO,
NEW YORK, NY 10041 - 24,000 (\$16,800,000) UNIT INVESTMENT TRUST. (FILE 33-335 -
SEP. 18) (BR. 16 - NEW ISSUE)
- S-2 CSMONICS INC, 5951 CLEARWATER DR, MINNETONKA, MN 55343 (612) 933-2277 - 862,500
(\$14,015,625) COMMON STOCK. (FILE 33-336 - SEP. 18) (BR. 8)
- S-3 SECURITY PACIFIC CORP, 333 S HOPE ST, LOS ANGELES, CA 90071 (213) 613-4540 - 600
(\$300,000,000) PREFERRED STOCK. (FILE 33-337 - SEP. 18) (BR. 2)
- S-3 GENENTECH INC, 460 POINT SAN BRUNO BLVD, SOUTH SAN FRANCISCO, CA 94080
(415) 952-1000 - 100,000 (\$4,775,000) COMMON STOCK. (FILE 33-338 - SEP. 18) (BR. 8)

- S-11 MCCOMBS PROPERTIES IX LTD, 2392 MORSE AVE, IRVINE, CA 92714 (714) 863-1901 - 40,000
(\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-340 - SEP. 18) (BR. 6
- NEW ISSUE)
- S-8 KROGER CO, 1014 VINE ST, CINCINNATI, OH 45202 (513) 762-4421 - 1,000,000
(\$42,250,000) COMMON STOCK. (FILE 33-343 - SEP. 18) (BR. 2)
- S-1 MORGAN PRODUCTS LTD, 601 OREGON ST, P O BOX 2446, OSHKOSH, WI 54903 (414) 235-7170
- 500,000 (\$7,500,000) COMMON STOCK. 1,800,000 (\$27,000,000) COMMON STOCK. (FILE
33-344 - SEP. 18) (BR. 1C - NEW ISSUE)
- S-8 DATA TRANSLATION INC, 100 LOCKE DRIVE, MARLBOROUGH, MA 01752 (617) 481-3700 -
404,650 (\$3,186,615) COMMON STOCK. (FILE 33-346 - SEP. 18) (BR. 9)