

sec news digest

Issue 83-148

AUG 3 1983

August 2, 1983

U.S. SECURITIES AND
EXCHANGE COMMISSION

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, AUGUST 9, 1983 - 10:00 A.M.

The subject matter of the August 9 closed meeting will be: Formal order of investigation; Institution of administrative proceeding of an enforcement nature; Institution of injunctive action.

OPEN MEETING - THURSDAY, AUGUST 11, 1983 - 9:00 A.M.

The subject matter of the August 11 open meeting will be:

(1) Consideration of the Twelfth Annual Report of the Securities Investor Protection Corporation (SIPC). Pursuant to the Securities Investor Protection Act of 1970, SIPC has submitted its Annual Report to the Commission which, in turn, is required to transmit the report to the President and Congress with such comment as the Commission deems appropriate. FOR FURTHER INFORMATION, PLEASE CONTACT Elizabeth S. York at (202) 272-2377.

(2) Consideration of whether to share with self-regulatory organizations certain computer programs designed to analyze trading and other activity in broker-dealers' customers' accounts. FOR FURTHER INFORMATION, PLEASE CONTACT Robert A. Love at (202) 272-2792.

(3) Consideration of whether to issue final amendments to the portions of the Industry Guides for Statistical Disclosures by Bank Holding Companies relating to disclosures about past due, nonaccrual and restructured loans, potential problem loans, foreign outstandings and loan concentrations. FOR FURTHER INFORMATION, PLEASE CONTACT Michael P. McLaughlin at (202) 272-2130.

(4) Consideration of whether to approve proposed rule changes by the American Stock Exchange, Inc. to trade options on industry stock indices, specifically the Computer Technology Index and the Oil and Gas Index (File No. SR-Amex-82-22). FOR FURTHER INFORMATION, PLEASE CONTACT Richard T. Chase at (202) 272-2893.

(5) Consideration of whether to resolicit comment on proposed Rule 3a12-7 which would exempt for purposes of the Securities Exchange Act certain over-the-counter options on government securities. The resolicitation would be addressed to a modification of the proposed rule which would limit its application to options on government securities with principal amounts of \$250,000 or more. FOR FURTHER INFORMATION, PLEASE CONTACT Kevin S. Fogarty at (202) 272-7345.

(6) Consideration of whether to adopt Form N-1A to be used for registration under the Investment Company Act of 1940 and the Securities Act of 1933 by open-end management investment companies; to adopt certain related rules and rule amendments; and to publish staff guidelines relating to Form N-1A. FOR FURTHER INFORMATION, PLEASE CONTACT Gregory K. Todd at (202) 272-7317.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: JoAnn Zuercher at (202) 272-2014

INVESTMENT COMPANY ACT RELEASES

IOWA TAX FREE LIQUID ASSETS FUND, INC.

An order has been issued under Section 6(c) of the Investment Company Act of 1940 exempting Iowa Tax Free Liquid Assets Fund, Inc., registered under the Act as an open-end, diversified, management investment company, from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 to permit the net asset value of Applicant's shares to be calculated based on the amortized cost method of valuing portfolio securities, subject to specific conditions. (Rel. IC-13409 - July 28)

APT HOUSING PARTNERS LIMITED PARTNERSHIP

A notice has been issued giving interested persons until August 19 to request a hearing on an application of APT Housing Partners Limited Partnership, John M. Curry and American Development Team, Inc., for an order under Section 6(c) of the Investment Company Act of 1940 exempting APT from all provisions of the Act. (Rel. IC-13410 - July 28)

BANKERS NATIONAL SERIES TRUST

An order has been issued under Section 6(c) of the Investment Company Act of 1940 on an application by Bankers National Series Trust, an open-end, diversified, management investment company, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 22c-1 and 2a-4, to permit Bankers to value the assets held in its BNL Money Market Portfolio using the amortized cost method of valuation, and from Section 17(f) of the Act to permit it to hold certain certificates of deposit in book entry form. (Rel. IC-13411 - July 28)

SELF-REGULATORY ORGANIZATIONS

FILING AND IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

The Midwest Clearing Corporation (MCC) and The Midwest Securities Trust Company (MSTC) have filed proposed rule changes under Rule 19b-4 (SR-MCC-83-3; SR-MSTC-83-12) which sets forth the formula used by MCC and MSTC to determine the value of each participant's contribution to the Participants Fund. The formula, which is calculated quarterly, does not limit MCC's right under MCC Rule 14 or MSTC's right under MSTC Rule 8 to require additional contributions from a participant.

Publication of the proposals are expected to be made in the Federal Register during the week of July 25. (Rel. 34-20018-MCC; 34-20019-MSTC)

SECURITIES ACT REGISTRATIONS

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; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) CASHBUILDER, INC., 8120 N. Sheridan Blvd., Suite C215, Arvada, CO 80003 (303) 426-8730 - 50,000,000 shares of common stock. Underwriter: Mountain Pacific Investment Co. The company proposes to design, develop, and market a cash discount savings program. (File 2-85280-D - July 19) (Br. 6 - New Issue)
- (S-18) Z-AXIS CORPORATION, 1670 York St., Denver, CO 80206 (303) 388-4668 - 1,500,000 shares of common stock. The company intends to make low cost, realistic and dynamic computer graphic displays. (File 2-85302-D - July 20) (Br. 9 - New Issue)
- (S-18) MEDICAL FRONTIERS, INC., 2414 Portage Path, Bellbrook, OH 45305 (513) 848-2205 - 4,000,000 shares of common stock. Underwriters: Harlan, Roberts & Roff, Inc., 475 Park Avenue South, New York, NY 10016. The company proposes to create, develop, produce and market medical diagnostic products. (File 2-85392-NY - July 25) (Br. 8 - New Issue)
- (S-18) BRAINTECH, INC., 474 Main St., Spotswood, NJ 08884 - 600,000 units. Underwriter: Muller and Company, Inc. The company is engaged in the production and distribution of the BEAM EEG and Evoked Potential System, which is a computer-based medical instrument and methodology for neurological imaging and functional analysis of brain electrical activity. (File 2-85393-NY - July 25) (Br. 8 - New Issue)
- (S-3) INTERNATIONAL CLINICAL LABORATORIES, INC., Five Park Plaza, P.O. Box 24027, Nashville, TN 37202 (615) 327-1025 - 1,100,000 shares of common stock. Underwriter: J.C. Bradford & Co. The company provides medical laboratory testing services. (File 2-85421 - July 26) (Br. 6)
- (S-1) THE CHEMWORTH CORPORATION, 485 Madison Ave., New York, NY 10022 (212) 269-3704 - 500,000 shares of common stock. The company has been engaged in the research and development of a solution and an applicator which reduces tar, nicotine and benz(a)pyrene. (File 2-85425 - July 27) (Br. 1 - New Issue) [S]
- (S-18) MUHAMMAD ALI ARCADES INTERNATIONAL, INC., 111 John St., New York, NY 10038 (212) 406-9380 - 100,000,000 units. Underwriter: North Hills Investors, Inc., 98 Cutter Mill Rd., Great Neck, NY 11021 (212) 357-8276 or (516) 482-5370. The company intends to engage in the operation of video arcade game centers. (File 2-85430-NY - July 26) (Br. 3 - New Issue)
- (S-1) ROBERT C. BROWN & CO., INC., 601 Montgomery St., San Francisco, CA 94111 (415) 981-4050 - 1,000,000 shares of common stock. Underwriter: Dean Witter Reynolds Inc. The company is an independent financial asset management company. (File 2-85440 - July 27) (Br. 5 - New Issue)
- (S-18) RESPONSIVE TERMINAL SYSTEMS, INCORPORATED, 620 Haggard, Suite 610, Plano, TX 75074 (214) 424-6526 - 600,000 shares of common stock. Underwriter: Institutional Equity Corporation. The company provides systems design, implementation and service of computer communications networks. (File 2-85456-FW - July 27) (Br. 10 - New Issue)
- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 74, 60 State St., Boston, MA 02109 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-85460 - July 28) (Br. 16 - New Issue)
- (S-1) CONTROL TRANSACTION CORPORATION, 14 Industrial Rd., Fairfield, NJ 07006 (201) 575-9100 - 500,000 units. Underwriter: Hickey, Kober, Incorporated. The company is engaged in designing, developing, manufacturing and selling multi-terminal transaction computer systems. (File 2-85461 - July 28) (Br. 10 - New Issue) [S]
- (S-11) PS CAROLINAS BALANCED FUND, LTD., 990 South Fair Oaks Ave., Pasadena, CA 91105 - 4,000 units of limited partnership interest at (\$500 per unit) and \$8 million of secured promissory notes, due December 31, 1998. Underwriter: Carolina Securities Corporation. (File 2-85467 - July 28) (Br. 4 - New Issue) [S]
- (S-1) KMW SYSTEMS CORPORATION, 8307 Highway 71 West, Austin, TX 78735 (512) 288-1453 - 450,000 shares of common stock. Underwriter: Schneider, Bernet & Hickman, Inc. The company develops, manufactures, markets and supports electronic systems and equipment that facilitate the telecommunication and processing of computer-generated data. (File 2-85475 - July 28) (Br. 7 - New Issue)
- (S-11) AMERICAN INSURED MORTGAGE INVESTORS, 666 Third Ave., New York, NY 10017 - 5,000,000 depositary units of limited partnership interest, \$20 per unit. Underwriter: Integrated Resources Marketing, Inc. (File 2-85476 - July 28) (Br. 2 - New Issue) [S]

- (S-8) CENTRAL BANCSHARES OF THE SOUTH, INC., 701 South 20th St., Birmingham, AL 35233
(205) 933-3645 - 82,560 shares of common stock. (File 2-85478 - July 28) (Br. 2)
- (S-1) INTERNATIONAL HYDRON CORPORATION, 210 Crossways Park Dr., Woodbury, NY 11797 (516)
364-1700 - 1,500,000 shares of common stock. Underwriter: Blyth Eastman Paine Webber
Incorporated. The company develops, manufactures, distributes and sells soft contact
lenses. (File 2-85479 - July 28) (Br. 8 - New Issue)
- (S-15) SUN BANKS, INC., Sun Bank, N.A. Bldg., 200 South Orange Ave., Orlando, FL 32801
(305) 237-4585 - 509,942 shares of common stock. (File 2-85480 - July 28) (Br. 2 -
New Issue)
- (S-15) MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN HOLDING CORPORATION, 60 State St., Boston,
MA 02109 (617) 367-2400 - 140,000 shares of common stock. (File 2-85481 - July 28)
(Br. 2)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 101, 209 South La Salle St.,
Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co.
Incorporated. (File 2-85482 - July 28) (Br. 18 - New Issue)
- (S-8) EDUCATIONAL COMPUTER CORPORATION, 5882 South Tampa Ave., Orlando, FL 32809 (215)
687-2600 - 176,000 shares of common stock. (File 2-85483 - July 28) (Br. 8)
- (S-8) ELLMAN'S, INC., 2000 Lake Park Dr., Smyrna, GA 30080 (404) 435-2000 - 64,000 shares
of common stock. (File 2-85484 - July 28) (Br. 2)
- (S-8) MICRO GENERAL CORPORATION, 1929 S.E. Main St., Irvine, CA 92714 (714) 557-3744 -
560,000 shares of common stock. (File 2-85485 - July 28) (Br. 10)
- (S-8) TALLEY INDUSTRIES, INC., 2702 North 44th St., Phoenix, AZ 85008 (602) 975-7711 -
50,000 shares of common stock. (File 2-85487 - July 28) (Br. 10)
- (S-6's) THE CORPORATE INCOME FUND, TWO HUNDRED THIRTY-FIFTH SHORT TERM SERIES; TWO HUNDRED
THIRTY-FOURTH SHORT TERM SERIES; and MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED
NINETY-SECOND MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY
10080 - an indefinite number of units of beneficial interest (each Series). Depos-
itors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165
Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Prudential-Bache Securities
Inc. and Shearson/American Express Inc. (File 2-85488; 2-85489; & 2-85490 - July 28)
(Br. 17 - New Issues)
- (N-1) HUTTON TELEPHONE TAX-ADVANTAGED TRUST, One Battery Park Plaza, New York, NY 10004
(212) 742-7000 - an indefinite number of shares of beneficial interest. (File 2-85491
- July 28) (Br. 18 - New Issue)
- (S-3) EASCO CORPORATION, Suite 2100, 201 North Charles St., Baltimore, MD 21201 (301)
837-9550 - 251,300 shares of common stock. (File 2-85492 - July 28) (Br. 6) [S]
- (S-3) R. J. REYNOLDS INDUSTRIES, INC., Reynolds Blvd., Winston-Salem, NC 27102 (919)
773-2000 - 650,000 shares of common stock. Underwriter: Dillon, Read & Co. Inc.
(File 2-85493 - July 29) (Br. 3) [S]
- (S-3) SPERRY CORPORATION, 1290 Avenue of the Americas, New York, NY 10104 (212) 484-4444
- \$250 million of debentures. (File 2-85494 - July 29) (Br. 10) [S]
- (S-3) ZENITH RADIO CORPORATION, 1000 Milwaukee Ave., Glenview, IL 60025 (312) 391-7000 -
2,453,889 shares of common stock. Underwriter: Morgan Stanley & Co. Incorporated.
The company manufactures and markets consumer electronics and related products.
(File 2-85497 - July 29) (Br. 4)
- (S-3) DATAPRODUCTS CORPORATION, 6200 Canoga Ave., Woodland Hills, CA 91365 (213) 887-8000
- 1,000,000 shares of common stock. Underwriter: Kidder, Peabody & Co. Incorporated.
The company and its subsidiaries design, develop, manufacture and market data handling
and output equipment. (File 2-85499 - July 29) (Br. 10) [S]
- (S-8) ACCO WORLD CORPORATION, 2215 Sanders Rd., Suite 250, Northbrook, IL 60062 - 84,450
shares of common stock. (File 2-85500 - July 29) (Br. 6)