

APR 18 1985

sec news digest

Issue 85-75

April 18, 1985

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS ORDERED AGAINST JOHN E. HARRINGTON AND GREGORY B. ARNOTT

The Commission issued an Order for Public Administrative Proceedings under Rule 2(e) of the Commission's Rules of Practice to determine whether John E. Harrington, formerly a partner in the Minneapolis, Minnesota office of Fox and Company, violated the securities laws and engaged in improper professional conduct in connection with Fox's audits of Flight Transportation Corporation's 1979, 1980 and 1981 financial statements, and whether Gregory B. Arnott, formerly a manager in Fox's Minneapolis office, engaged in improper professional conduct in connection with the same audits.

The Office of the Chief Accountant alleges, among other things, that Harrington falsely stated that Flight's financial statements fairly presented the financial position and results of operations of Flight in conformity with generally accepted accounting practices, when he knew, or was reckless in not knowing, that they did not; and that Arnott, among other things, failed to adhere to generally accepted accounting standards and failed to meet his professional responsibilities by failing to document properly his concerns or disagreements regarding the sufficiency of the audit evidence. (Rel. 33-6574)

INVESTMENT COMPANY ACT RELEASES

ISFA MORTGAGE FUNDING CORPORATION

A notice has been issued giving interested persons until May 13 to request a hearing on an application filed by ISFA Mortgage Funding Corporation, a limited purpose corporation, for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-14474 - April 16)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until May 7 to comment on the applications of the following stock exchanges for unlisted trading privileges in the specified number of issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: The Pacific Stock Exchange - 11 issues. (Rel. 34-21951); The Cincinnati Stock Exchange - three issues. (Rel. 34-21953); and The Midwest Stock Exchange - three issues. (Rel. 34-21954)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until May 7 to comment on the application of MEDALIST INDUSTRIES INC. to withdraw its common stock (\$1 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-21952)

TRUST INDENTURE ACT RELEASES

SECURITY PACIFIC CORPORATION

A notice has been issued giving interested persons until May 13 to request a hearing on an application by Security Pacific Corporation for a determination by the Commission that Chemical Bank should not be deemed to have a conflicting interest within the meaning of Section 310(b) of the Trust Indenture Act of 1939 which may disqualify it from continuing to act as Trustee under a Security indenture dated August 1, 1984 were Chemical Bank to also act as a Trustee under a new Security indenture dated February 15, 1985. Floating Rate Subordinated Capital Notes, in the amount of \$250 million, due August 15, 1996, have been issued under the 1984 Indenture. (Rel. TI-981)

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-18 COLORADO RESOURCES INC, SOUTH 5916 PITTSBURGH, SPOKANE, WA 99203 (509) 448-3453 - 2,520,000 (\$630,000) COMMON STOCK. (FILE 2-96755-S - MAR. 29) (BR. 11 - NEW ISSUE)
- S-18 AMCHEMTEX INC, 923 W WASHINGTON BLDG B, CHICAGO, IL 60607 (312) 738-1092 - 30,000,000 (\$3,000,000) COMMON STOCK. 15,000,000 WARRANTS, OPTIONS OR RIGHTS. (FILE 2-96823-C - APR. 01) (BR. 2 - NEW ISSUE)
- S-18 GREEN RESOURCES INC, 11077 SUSAN DR, SANDY, UT 84092 (801) 571-8458 - 2,000,000 (\$200,000) COMMON STOCK, 2,000,000 WARRANTS, OPTIONS OR RIGHTS. 2,000,000 (\$400,000) COMMON STOCK. (FILE 2-96829-D - APR. 02) (BR. 12 - NEW ISSUE)
- S-18 FIRST UNION BANCORP /CO, 2001 FEDERAL BLVD, DENVER, CO 80211 (303) 480-1970 - 33,500 (\$2,010,000) COMMON STOCK. (FILE 2-96830-D - APR. 02) (BR. 2 - NEW ISSUE)
- S-18 FIRST AMERICAN FINANCIAL SERVICES INC, 6451 KILIMANJARO, EVERGREEN, CO 80439 (303) 674-5033 - 600,000 (\$200,000) COMMON STOCK. (FILE 2-96849-D - APR. 02) (BR. 12 - NEW ISSUE)
- S-18 CATALINA CAPITAL CORP, 311 S STATE ST STE 460, SALT LAKE CITY, UT 84111 (801) 363-0441 - 10,000,000 (\$200,000) COMMON STOCK. 100,000,000 WARRANTS, OPTIONS OR RIGHTS. 10,000,000 (\$600,000) COMMON STOCK. (FILE 2-96858-D - APR. 03) (BR. 11 - NEW ISSUE)
- S-18 PHOENIX COMPUTER TECHNOLOGY INC, 54 JEFFERSON AVE, WESTWOOD, NJ 07675 (201) 666-5500 - 1,200,000 (\$1,200,000) COMMON STOCK. (FILE 2-96946-NY - APR. 05) (BR. 9 - NEW ISSUE)
- S-8 UCCEL CORP, UCCEL TWR 6303 FOREST PARK RD, EXCHANGE PARK, DALLAS, TX 75235 (214) 353-7100 - 1,573,333 (\$20,256,663) COMMON STOCK. (FILE 2-96970 - APR. 10) (BR. 9)
- S-8 NEW YORK FILM WORKS INC, 928 BROADWAY, NEW YORK, NY 10010 (212) 475-5700 - 1,500,000 (\$70,500) COMMON STOCK. (FILE 2-96977 - APR. 10) (BR. 6)
- S-3 PILLSBURY CO, PILLSBURY CTR 200 S SIXTH ST, MINNEAPOLIS, MN 55402 (612) 330-4966 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 2-96980 - APR. 10) (BR. 4)
- S-2 CLINI THERM CORP, 11410 PAGEMILL RD, DALLAS, TX 75243 (214) 343-2180 - 90,000 (\$343,125) COMMON STOCK. (FILE 2-96985 - APR. 10) (BR. 8)
- S-8 BARNES ENGINEERING CO, 44 COMMERCE RD PO BOX 53, STAMFORD, CT 06904 (203) 348-5381 - 95,000 (\$308,750) COMMON STOCK. (FILE 2-96988 - APR. 10) (BR. 8)
- S-8 BARNES ENGINEERING CO, 44 COMMERCE RD PO BOX 53, STAMFORD, CT 06904 (203) 348-5381 - 100,000 (\$325,000) COMMON STOCK. (FILE 2-96989 - APR. 10) (BR. 8)
- N-1A MIMLIC SERIES FUND INC, 400 N ROBERT ST, ST PAUL, MN 55101 (612) 298-3500 - INDEFINITE SHARES. (FILE 2-96990 - APR. 10) (BR. 20 - NEW ISSUE)

- S-6 PRUDENTIAL BACHE UNIT TRUSTS INSURED TAX EXEMPT SERIES 7,
ONE SEAPORT PLZ 199 WATER ST, C/O PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292
- 2,475 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 2-96991 - APR. 10) (BR. 16
- NEW ISSUE)
- S-6 PRUDENTIAL BACHE UNIT TRUSTS TAX EXEMPT SERIES 3, ONE SEAPORT PLZ,
C/O PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292 - 2,475 (\$2,500,000)
UNIT INVESTMENT TRUST. (FILE 2-96992 - APR. 10) (BR. 16 - NEW ISSUE)
- S-8 ISRAEL STATE OF, 350 FIFTH AVE, C/O GAD ARBEL, NEW YORK, NY 10018 - 750,000,000
(\$750,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 2-96993 - APR. 10) (BR. 9)
- S-8 COLLINS INDUSTRIES INC, PO BOX 58, H A B I T, HUTCHINSON, KS 67501 (316) 663-4441 -
1,403,077 (\$6,840,000) COMMON STOCK. 6,840,000
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-96994 - APR. 10) (BR. 4)

REGISTRATIONS EFFECTIVE

Mar. 28: CME-SAT, Inc., 2-95892; The Continental Corporation, 2-96384; Emerson Electric Co., 2-96628; Gibson Greetings, Inc., 2-96396; Greene County Bancshares, Inc., 2-96273; IC Industries, Inc., 2-96590; Independent American Participating Income Fund, L.P., 2-95270; Iowa National Bankshares Corp., 2-95467; Louisiana Bancshares, Inc., 2-96174; Magnet USA, Inc., 2-96025; Midland Bancorporation, Inc., 2-96282; The "New Beginning" Yield Fund, 2-91312; Oak Park Bancorp, Inc., 2-96101; Quixote Corporation, 2-96502; Reltron Corporation, 2-96369; Tofu Time, Inc., 2-95802; The Toledo Edison Company, 2-96375.

Mar. 29: Astrotech International Corporation, 2-96721; BNH Bancshares, Inc., 2-96217; Chambers Financial Corp., 2-91034-D; First Atlanta Corporation, 2-96648; Leucadia National Corporation, 2-96435; National Medical Enterprises Inc., 2-96362; Pentair, Inc., 2-96346; Topsy's International, Inc., 2-96256.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS (000) OWNED	CUSIP/PRIOR%	FILING STATUS
ADACORP MARLINE RESOURCES CO INC ET AL	COM MEM 13D	4/4/85	0 N/A	00531520 N/A	UPDATE
ADACORP RAMM STANLEY R JR	COM MEM 13D	4/4/85	325 10.8	00531520 0.0	MEM
BOMARKO INC EGGE JAMES	COM 13D	4/10/85	44 5.0	09790610 5.0	UPDATE
BOMARKO INC KAHN ALLEN MD	COM 13D	4/10/85	90 10.3	09790610 10.2	UPDATE
BOMARKO INC REICH & TANG PRF SHRG TR ET AL	COM 13D	4/10/85	116 13.5	09790610 9.4	UPDATE
CONTRACAP INC GOEPP ROBERT A	COM 13D	4/4/85	1,488 11.7	21231810 0.0	MEM

ACQUISITION REPORTS CONT.

CONTRACAP INC KEMPNER THOMAS L	COM	13D	4/ 4/85	1,067 8.3	21231810 9.1	UPDATE
BOYARS LARSEN SHIPPING CORP SODRS GEORGE ET AL	COM	13D	3/19/85	1,910 17.5	38343410 16.3	UPDATE
IMMUNOGENETICS INC ZODDA ALFRED T	COM	13D	4/ 3/85	1,000 13.4	45253410 15.8	UPDATE
INVESTMENT RESOURCES & TECH BELSKY IRA M	COM	13D	3/29/85	573 10.5	46144110 11.5	UPDATE
INVESTMENT RESOURCES & TECH FORSTMANN DOROTHY L	COM	13D	3/29/85	400 7.7	46144110 0.0	NEW
INVESTMENT RESOURCES & TECH FORSTMANN U ANTHONY ET AL	COM	13D	3/29/85	3,313 58.3	46144110 53.3	UPDATE
INVESTMENT RESOURCES & TECH SPEAR CHARLES M	COM	13D	3/29/85	570 10.5	46144110 11.5	UPDATE
KING INTERHAT CORP MOLKOFF GERALD	COM	13D	3/ 6/85	50 5.7	49548110 0.0	NEW
MACMILLAN RING FREE OIL INC SHANEEN JOHN M ET AL	COM	13D	4/ 3/85	772 30.4	55480010 19.4	UPDATE
MACMILLAN RING FREE OIL SHANEEN JOHN M ET AL	PFD	13D	4/ 3/85	39 26.0	55480099 0.0	NEW
SHANLEY OIL COMPANY EZELL JAMES R	COM	13D	4/ 1/85	619 5.5	81943610 0.0	NEW
USR INDS INC TITAN WELLS INC	COM	13D	12/11/84	0 0.0	90337110 28.7	UPDATE
UNIROYAL INC ROBIN ARUIS/ICANN CARL	COM	14D-1	4/16/85	3,166 9.3	90916010 9.3	NEW