

# sec news digest

Issue 85-174

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

September 9, 1985

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## INVESTMENT COMPANY ACT RELEASES

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### THE LIFE INSURANCE COMPANY OF VIRGINIA

An order has been issued on an application filed by The Life Insurance Company of Virginia, Life of Virginia Separate Account I, and Life of Virginia Security Sales, Ltd. approving the terms of certain offers of exchange in certain flexible premium variable life insurance contracts. (Rel. IC-14705 - Sept. 5)

### SHEARSON LEHMAN SPECIAL PORTFOLIOS

An order has been issued exempting Shearson Lehman Special Portfolios, an open-end, diversified, management investment company of the series type, from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rules 22c-1 and 22d-1, and approving certain offers of exchange. (Rel. IC-14706 - Sept. 5)

### FREEDOM INVESTMENT TRUST

A notice has been issued giving interested persons until September 27 to request a hearing on an application filed by Freedom Investment Trust for an order exempting it from the provisions of Sections 2(a)(32), 2(a)(35) and 22(c) of the Investment Company Act and Rule 22c-1 to permit it to assess a contingent deferred sales charge on certain redemptions of its shares. (Rel. IC-14707 - Sept. 5)

### EATON VANCE GOVERNMENT OBLIGATIONS TRUST

An order has been issued exempting Eaton Vance Government Obligations Trust from Section 19(b) of the Investment Company Act and Rule 19b-1 to permit it to distribute long-term capital gains more than once in any one taxable year. (Rel. IC-14708 - Sept. 6)

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## HOLDING COMPANY ACT RELEASES

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### NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until October 3 to request a hearing on a proposal by New England Electric System, a registered holding company, and five of its subsidiaries, to increase the short-term borrowings of one subsidiary, New England Power Company, from up to \$195 million to up to \$300 million outstanding at any one time. (Rel. 35-23820 - Sept. 6)

### AMERICAN ELECTRIC POWER COMPANY, INC.

An order has been issued authorizing American Electric Power Company, Inc., a registered holding company, and its subsidiary, AEP Generating Company, to finance pollution control facilities, guaranty pollution control bonds and to acquire securities. (Rel. 35-23821 - Sept. 6)

### CNG PRODUCING COMPANY

A notice has been issued giving interested persons until September 30 to request a hearing on a proposal by CNG Producing Company and CNG Development Company, subsidiaries of Consolidated Natural Gas Company, to obtain letters of credit in amounts up to \$7 million. (Rel. 35-23822 - Sept. 6)

## ALLEGHENY GENERATING COMPANY

A notice has been issued giving interested persons until September 30 to request a hearing on a proposal by Allegheny Generating Company, subsidiary of Monongahela Power Company, The Potomac Edison Company and West Penn Power Company, all subsidiaries of Allegheny Power System, Inc., to issue up to \$300 million of commercial paper from October 1, 1985 through March 31, 1987. Such commercial paper will be backed by a funding commitment through a previously authorized \$400 million revolving credit agreement. (Rel. 35-23823 - Sept. 6)

## ALABAMA POWER COMPANY

A notice has been issued giving interested persons until September 30 to request a hearing on a proposal by Alabama Power Company, Georgia Power Company, Gulf Power Company, Mississippi Power Company, Southern Company Services, Inc. and Southern Electric International, Inc., subsidiaries of The Southern Company, to extend an employee loan assistance program to: (1) retired employees; (2) surviving spouses of retired employees; and (3) surviving spouses of employees. Such loan assistance would be in amounts up to \$10,000 for a period of up to ten years and at an interest rate of up to 3% per annum. (Rel. 35-23824 - Sept. 6)

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## TRUST INDENTURE ACT RELEASES

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### CITICORP HOMEOWNERS, INC.

A notice has been issued giving interested persons until September 24 to request a hearing on an application by Citicorp Homeowners, Inc. and Citicorp under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of Mercantile Trust Company, N.A. under the following indenture and pooling and servicing agreements is not so likely to involve a material conflict of interest as to make it necessary to disqualify Mercantile from acting as trustee: an indenture dated September 1, 1984, under which \$100 million of 11-1/2% Class A-1 collateralized mortgage obligations (CMOs), \$115 million of 12-3/8% Class A-2 CMOs, \$135 million of 12-1/2% Class A-3 CMOs, and \$150 million of 12-1/2% Class A-4 CMOs are outstanding; and under one or more pooling and servicing agreements providing for the issuance of up to \$400 million of mortgage pass-through registered certificates and the continued trusteeship of Mercantile under the two pooling and servicing agreements dated June 27 and July 3, 1985 pertaining to the sale of mortgage pass-through unregistered certificates with outstanding principal balances aggregating approximately \$100 million. (Rel. TI-1029)

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## SECURITIES ACT REGISTRATIONS

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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 ARIES FINANCIAL GROUP INC, 200 N ANDREWS AVE, FT. LAUDERDALE, FL 33302 - 12,000,000 (\$1,200,000) COMMON STOCK. 12,000,000 WARRANTS, OPTIONS OR RIGHTS. 12,000,000 (\$1,800,000) COMMON STOCK. (FILE 2-99799-A - AUG. 20) (BR. 5 - NEW ISSUE)
- S-18 SIS MICROELECTRONICS INC, 410 MAIN ST, LONGMONT, CO 80501 (303) 673-5037 - 1,500,000 (\$1,500,000) COMMON STOCK. 1,500,000 (\$1,650,000) COMMON STOCK. 150,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 1,500,000 (\$3,000,000) COMMON STOCK. 150,000 (\$180,000) COMMON STOCK. (FILE 2-99822-D - AUG. 21) (BR. 5 - NEW ISSUE)
- S-1 NEW WORLD PICTURES LTD, 1888 CENTURY PARK E FIFTH FL, LOS ANGELES, CA 90067 (213) 551-1444 - 289,000 (\$2,890,000) COMMON STOCK. 1,361,000 (\$13,610,000) COMMON STOCK. 50,000,000 (\$40,000,000) STRAIGHT BONDS. (FILE 2-99865 - AUG. 26) (BR. 11 - NEW ISSUE)
- N-1A ZETA MUTUAL TRUST, 20380 TOWN CENTER LANE STE 160, CUPERTINO, CA 95014 (408) 446-4471 - INDEFINITE SHARES. (FILE 2-99866 - AUG. 26) (BR. 16 - NEW ISSUE)
- S-6 DREXEL BURNHAM LAMBERT UNIT TR HIGH INCOME TR SEC SERIES 8, 60 BROAD ST, C/O DREXEL BURNHAM LAMBERT INC, NEW YORK, NY 10004 - 2,500 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 2-99879 - AUG. 26) (BR. 18 - NEW ISSUE)

- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 346, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 2-99880 - AUG. 26) (BR. 18 - NEW ISSUE)
- S-6 INVESTORS QUALITY TAX EXEMPT TRUST 51ST MULTI SERIES, 1901 N NAPER BLVD, C/O VAN KAMPEN MERRITT INC, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. (FILE 2-99881 - AUG. 26) (BR. 18 - NEW ISSUE)
- S-6 INVESTORS QUALITY TAX EXEMPT TRUST 53RD MULTI SERIES, 1901 N NAPER BLVD, C/O VAN KAMPEN MERRITT INC, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. (FILE 2-99882 - AUG. 26) (BR. 18 - NEW ISSUE)
- S-6 INVESTORS QUALITY TAX EXEMPT TRUST 49TH MULTI SERIES, 1901 N NAPER BLVD, C/O VAN KAMPEN MERRITT INC, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. (FILE 2-99883 - AUG. 26) (BR. 18 - NEW ISSUE)
- S-6 INVESTORS QUALITY TAX EXEMPT TRUST 52ND MULTI SERIES, 1901 N NAPER BLVD, C/O VAN KAMPEN MERRITT INC, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. (FILE 2-99884 - AUG. 26) (BR. 18 - NEW ISSUE)
- S-6 INVESTORS QUALITY TAX EXEMPT TRUST 50TH MULTI SERIES, 1901 N NAPER BLVD, C/O VAN KAMPEN MERRITT INC, NAPERVILLE, IL 60566 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. (FILE 2-99885 - AUG. 26) (BR. 18 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 58, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 2-99886 - AUG. 26) (BR. 18 - NEW ISSUE)
- S-1 HASEKO PROPERTIES INC, HK BLDG 820 MILILANI ST, STE 820, HONOLULU, HI 96813 (808) 536-3771 - 216 (\$648,000) CONDOMINIUMS. (FILE 2-99892 - AUG. 26) (BR. 11)
- S-2 PAN AMERICAN WORLD AIRWAYS INC, PAN AM BLDG, 200 PK AVE, NEW YORK, NY 10166 (212) 880-1234 - 200,000,000 (\$200,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-99893 - AUG. 26) (BR. 3)
- S-8 PFIZER INC, 235 E 42ND ST, NEW YORK, NY 10017 (212) 573-2323 - 150,000,000 (\$150,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-99894 - AUG. 27) (BR. 4)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 1Q, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-99895 - AUG. 27) (BR. 17 - NEW ISSUE)
- S-3 TOLEDO TRUSTCORP INC, THREE SEAGATE, TOLEDO, OH 43603 (419) 259-8598 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 2-99896 - AUG. 27) (BR. 1)
- S-6 CORPORATE INCOME FUND TWO HUNDRED THIRTIETH SHORT TERM SERIE, MERRILL LYNCH PIERCE FENNER & SMITH INC, ONE LIBERTY PLAZA 165 BROADWAY, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-99897 - AUG. 27) (BR. 17)
- S-11 QUINN-L FIRST MORTGAGE FUND LTD PARTNERSHIP, 3003 KNIGHT ST, SHREVEPORT, LA 71105 - 40,500 (\$40,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-99898 - AUG. 27) (BR. 5 - NEW ISSUE)
- S-8 MANAGEMENT SCIENCE AMERICA INC, 3445 PEACHTREE RD N E, ATLANTA, GA 30326 (404) 239-2000 - 500,000 (\$5,950,000) COMMON STOCK. (FILE 2-99899 - AUG. 27) (BR. 10)
- S-11 IRE PENSION INVESTORS LTD-II, 1320 S DIXIE HIGHWAY, CORAL GABLES, FL 33146 - 240,000 (\$60,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-99900 - AUG. 27) (BR. 6 - NEW ISSUE)
- S-8 PACO PHARMACEUTICAL SERVICES INC, 1200 PACO WAY, LAKEWOOD, NJ 08701 (201) 367-9000 - 300,000 (\$4,200,000) COMMON STOCK. (FILE 2-99901 - AUG. 27) (BR. 4)
- S-2 CENTO MED INDUSTRIES INC, 1680 NE 205TH TERRACE, NORTH MIAMI BEACH, FL 33179 (305) 652-9766 - 182,600 WARRANTS, OPTIONS OR RIGHTS. 182,600 (\$1,301,025) COMMON STOCK. (FILE 2-99902 - AUG. 27) (BR. 8)
- S-2 SEAHAWK OIL INTERNATIONAL INC, 660 NEWPORT CTR DR, STE 750, NEWPORT BEACH, CA 92660 (714) 644-4444 - 16,000 (\$4,000,000) CONVERTIBLE DEBENTURES AND NOTES. 310,025 (\$465,038) COMMON STOCK. (FILE 2-99917 - AUG. 27) (BR. 13)
- S-3 DIAMOND STATE TELEPHONE CO, ONE PARKWAY, PHILADELPHIA, PA 19102 (215) 466-9900 - 25,000,000 (\$25,000,000) STRAIGHT BONDS. (FILE 2-99924 - AUG. 27) (BR. 7)

## 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	
BALCOR INCOME PROPERTIES LTD	2,7	08/22/85	
BALCOR INCOME PROPERTIES LTD II	2,7	08/22/85	
BENEFICIAL CORP	7	09/05/85	
CLINI THERM CORP	5	08/21/85	
COSMOPOLITAN CARE CORP	5	08/19/85	
FEDERAL DISCOUNT CORP	4,7	08/29/85	
FIRST FINANCIAL CORP /MI/	2,7	08/23/85	
FREEMAN DIVERSIFIED REAL ESTATE II LP	2,5,7	08/30/85	
GENERAL BANCSHARES CORP	4,7	08/29/85	
GENETIC ENGINEERING INC	1	08/22/85	
IOWA ILLINOIS GAS & ELECTRIC CO	5	08/31/85	
KEY BANCSHARES OF WEST VIRGINIA INC	2,7	08/24/85	
LORI CORP	5	09/04/85	
MONSANTO CO	7	08/10/85	AMEND
MULTIVEST REAL ESTATE FUND LTD SERIES IV	2,7	08/22/85	
MULTIVEST REAL ESTATE FUND LTD SERIES VI	2,7	08/22/85	
NEW JERSEY RESOURCES CORP	2	08/22/85	
OAK INDUSTRIES INC	5	07/16/85	AMEND
PEAK HEALTH CARE INC	2	06/28/85	
PULLMAN CO	5,7	08/27/85	
SAVANNAH FOODS & INDUSTRIES INC	5	08/23/85	
SECURITY NATIONAL BANCORP INC	6	08/23/85	
SOUTHWEST CAPITAL CORP	5,6	08/14/85	
TECFIN CORP	2,7	08/28/85	
TECHDYNE INC	2,7	08/22/85	
TEXAS UTILITIES CO	5	08/29/85	
TEXAS UTILITIES ELECTRIC CO	5	08/29/85	
TRANS GLOBAL AIRLINES INC	5	08/21/85	
UNITED BANCORP OF ARIZONA	5	09/05/85	
WEDGESTONE REALTY INVESTORS TRUST	2,7	08/22/85	