

sec news digest

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U.S. SECURITIES AND EXCHANGE COMMISSION
August 15, 1986

CIVIL PROCEEDINGS

THE COMMERCIAL PAPER PROGRAM OF THE AMERICAN BOARD OF TRADE SERVICE CORP. FROZEN

The New York Regional Office announced that on July 18 the U.S. Court of Appeals for the Second Circuit issued an Order in SEC v. The American Board of Trade, Inc., et al., freezing defendants' commercial paper program. The Court of Appeals, by its Order, lifted its stay pending appeal of a May 30 order issued by District Court Judge Kram enjoining all sales and redemptions of defendants' unregistered notes.

The Commission contended that defendants are grossly insolvent. With \$83 million in notes outstanding, as of May 19, defendants had liquid assets of only \$23 million. Judge Kram noted in her May 30 order that unless defendants' commercial paper program was frozen, all holders of commercial paper would not receive a full return on their investment.

On July 29, Judge Kram swore in Milton S. Gould, Esq. as Special Master to ascertain, among other things, the current financial condition of defendants and their affiliates. (SEC v. The American Board of Trade, Inc., et al., 86-6100, 2d Cir.; 83 Civ. 6213 [SWK] SDNY). (LR-11194)

COMPLAINT NAMES UNIWEST FINANCIAL CORPORATION

The Commission filed an injunctive action on August 14 in the U.S. District Court for the District of Columbia against Uniwest Financial Corporation of Denver, Colorado. The complaint alleges violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and Other Equitable Relief.

The Commission alleges that Uniwest, as part of a continuing course of violative conduct extending over several years, failed to file its Annual Report on Form 10-K for its fiscal year ended December 31, 1985 and its Quarterly Report on Form 10-Q for its fiscal quarter ended March 31, 1986, filed late Annual and Quarterly Reports and failed to file Notifications of Late Filing. The Commission requests that the Court order Uniwest to file its delinquent Annual and Quarterly Reports and enjoin it from further violations of the reporting provisions of the securities laws. (SEC v. Uniwest Financial Corporation, USDC DC, Civil Action No. 86-2243, August 14, 1986). (LR-11196)

INVESTMENT COMPANY ACT RELEASES

MERRILL LYNCH KECALP GROWTH INVESTMENTS LIMITED PARTNERSHIP 1983

A notice has been issued giving interested person until September 2 to request a hearing on an application filed by Merrill Lynch KECALP Growth Investments Limited Partnership 1983 and certain other entities of the Merrill Lynch organization, for an order exempting certain transactions from the provisions of Section 17(a) of the Investment Company Act, and permitting certain transactions. (Rel. IC-15242 - August 8)

FEDERATED INVESTORS, INC.

An order has been issued permitting existing and future investment companies advised or underwritten by Federated Investors, Inc. to purchase fidelity insurance from an affiliate and to settle claims arising therefrom. (Rel. IC-15243 - August 11)

AMERICAN PIONEER GOVERNMENT SECURITIES FUND, INC.

Orders have been issued on separate applications filed by American Pioneer Government Securities Fund, Inc. and Current Interest Second Fund, Inc. declaring that they have ceased to be investment companies. (Rel. IC-15244 - August 11)

HOLDING COMPANY ACT RELEASES

SOUTHERN COMPANY

A notice has been issued giving interested persons until September 2 to request a hearing on a proposal by The Southern Company, a registered holding company, and its subsidiaries, Alabama Power Company, Georgia Power Company, Gulf Power Company, Mississippi Power Company, Southern Company Services, Inc., Southern Electric Generating Company, and Southern Electric International, Inc. (collectively, Subsidiary Companies). Southern Company will issue up to a maximum of \$6 million in value of its authorized but unissued shares of common stock in order to provide common stock to fund the Employee Stock Ownership Plan of the Southern Company System (Plan), adopted by the Subsidiary Companies, for the Plan year 1985 by direct purchase of common stock from Southern. (Rel. 35-24163 - August 7)

AMERICAN ELECTRIC POWER SERVICE CORPORATION

An order has been issued authorizing American Electric Power Service Corporation and its parent, American Electric Power Company, Inc., a registered holding company, to issue up to \$20 million of guaranteed short-term notes outstanding at any given time. (Rel. 35-24164 - August 8)

SOUTHERN COMPANY SERVICES, INC.

A supplemental order has been issued authorizing Southern Company Services, Inc., subsidiary of The Southern Company (Parent), to issue an unsecured note in the principal amount of \$25 million guaranteed by the Parent. Jurisdiction has been reserved over the issuance of additional notes. (Rel. 35-24166 - August 12)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike the common stock, \$1.00 par value, of FAIRMOUNT CHEMICAL CO., INC. from listing and registration thereon. (Rel. 34-23526)

TRUST INDENTURE ACT RELEASES

CITICORP

An order has been issued under the Trust Indenture Act of 1939 on an application of Citicorp that the trusteeships of United States Trust Company of New York under four existing, previously qualified indentures, and a Pooling and Servicing Agreement dated May 1, 1986 under which certificates evidencing interests in a pool of mortgage loans have been issued, is not so likely to involve a material conflict of interest as to make it necessary to disqualify the Trust Company from acting as trustee. (Rel. TI-2029)

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 · SCARSDALE INVESTMENT ASSOCIATES LTD, 1606 HINMAN AVE, EVANSTON, IL 60201
(312) 869-8800 - 284 (\$7,103,250) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-7672-C - JUL. 30) (BR. 5 - NEW ISSUE)

S-18 MANATRON INC, 2970 S 9TH ST, KALAMAZOO, MI 49009 (616) 375-5300 - 805,000
(\$4,226,250) COMMON STOCK. 70,000 (\$441,000) COMMON STOCK. UNDERWRITER:
BLAIR DM & CO INC. (FILE 33-7680-C - JUL. 31) (BR. 9 - NEW ISSUE)

- S-18 RIVERBEND WILDERNESS MANAGEMENT AREA INC, 1104 MCDOWELL RD, JACKSON, MS 39204 (601) 372-8649 - 75 (\$1,875,000) COMMON STOCK. (FILE 33-7735-A - AUG. 04) (BR. 5 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TR FD FOUR HUNDRED THIRD MONTHLY PAYMEN, ONE LIBERTY PLZ 21ST FL, MERRILL LYNCH PIERCE FENNER & SMITH INC, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-7751 - AUG. 07) (BR. 17 - NEW ISSUE)
- S-6 ZERO COUPON MULTIPLE MATURITY TRUST, ONE NEW YORK PLZ, C/O MOSELEY SECURITIES CORP, NEW YORK, NY 10004 (212) 558-0301 - 500 (\$500,000) UNIT INVESTMENT TRUST. UNDERWRITER: MOSELEY SECURITIES CORP DEPOSITOR: MOSELEY SECURITIES CORP. (FILE 33-7798 - AUG. 06) (BR. 16 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TR & INVS QUA TAX EX TR MUT SER 38, 1001 WARRENVILLE RD, C/O VAN KAMPEN MERRITT INC, Lisle, IL 60532 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-7800 - AUG. 06) (BR. 18 - NEW ISSUE)
- S-1 RESOURCES LIFE INSURANCE COMPANY, ONE BRIDGE PLZ, FORT LEE, NJ 07024 (201) 461-0606 - 500,000 (\$500,000) VARIABLE ANNUITY ISSUES. (FILE 33-7804 - AUG. 06) (BR. 10 - NEW ISSUE)
- S-18 MONT BLANC RESOURCES INC, 690 SARATOGA AVE NO 4, SAN JOSE, CA 95129 (408) 246-0310 - 400,000 (\$400,000) COMMON STOCK. 1,100,000 (\$1,100) WARRANTS, OPTIONS OR RIGHTS. 1,100,000 (\$1,100) WARRANTS, OPTIONS OR RIGHTS. 750,000 (\$2,250,000) COMMON STOCK. 750,000 (\$4,500,000) COMMON STOCK. (FILE 33-7811-NY - AUG. 05) (BR. 6 - NEW ISSUE)
- N-1A ALLIANCE TAX FREE INCOME FUND, 1345 AVE OF THE AMERICAS, NEW YORK, NY 10105 (800) 221-5672 - INDEFINITE SHARES. (FILE 33-7812 - AUG. 06) (BR. 16 - NEW ISSUE)
- N-2 JAPAN ASIA SPECIAL FUND INC, 345 PARK AVE, NEW YORK, NY 10154 (212) 350-8200 - 10,000,000 (\$120,000,000) COMMON STOCK. UNDERWRITER: SALOMON BROTHERS INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-7815 - AUG. 06) (BR. 18 - NEW ISSUE)
- S-4 FIRST KENTUCKY NATIONAL CORP, 3700 FIRST NATIONAL TOWER, P O BOX 36000, LOUISVILLE, KY 40202 (502) 581-4200 - 644,404 (\$8,718,878) COMMON STOCK. (FILE 33-7828 - AUG. 07) (BR. 1)
- S-3 SOUTHWEST GAS CORP, 5241 SPRING MOUNTAIN RD, PO BOX 15015, LAS VEGAS, NV 89114 (702) 876-7011 - 245,000,000 (\$245,000,000) STRAIGHT BONDS. (FILE 33-7831 - AUG. 07) (BR. 8)
- S-4 MISSION AMERICAN INSURANCE CO, 2600 WILSHIRE BLVE, LOS ANGELES, CA 90057 - 1,126,279 (\$56,313,950) PREFERRED STOCK. 3,324,479 (\$11,220,117) COMMON STOCK. 39,667,121 (\$133,910,283) COMMON STOCK. (FILE 33-7834 - AUG. 07) (BR. 9 - NEW ISSUE)
- S-2 HARLEYSVILLE NATIONAL CORP, 483 MAIN ST, HARLEYSVILLE, PA 19438 (215) 256-8851 - 143,750 (\$4,600,000) COMMON STOCK. (FILE 33-7836 - AUG. 07) (BR. 1)
- S-2 SANMARK STARDUST INC, 145 MADISON AVE, NEW YORK, NY 10016 (212) 684-3400 - 25,000,000 (\$25,000,000) STRAIGHT BONDS. (FILE 33-7837 - AUG. 07) (BR. 7)
- S-1 ACUSON, 1220 CHARLESTON RD, MOUNTAIN VIEW, CA 94043 (415) 969-9112 - 2,875,000 (\$214,437,500) COMMON STOCK. UNDERWRITER: MORGAN STANLEY & CO INC. (FILE 33-7838 - AUG. 07) (BR. 8 - NEW ISSUE)
- S-3 GENERAL HOMES MORTGAGE SECURITIES INC, 7322 SW FRWY, STE 1700, HOUSTON, TX 77074 (713) 270-4177 - 253,000,000 (\$253,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-7840 - AUG. 07) (BR. 11)
- S-1 XETA CORP, 5802 SOUTH 129TH E AVE, TULSA, OK 74134 (918) 250-7461 - 900,000 (\$6,750,000) COMMON STOCK. 250,000 (\$1,875,000) COMMON STOCK. UNDERWRITER: MOSELEY SECURITIES CORP. (FILE 33-7841 - AUG. 07) (BR. 10 - NEW ISSUE)
- S-1 CENCOM CABLE INCOME PARTNERS LP, 14522 S OUTER 40 RD STE 300, CHESTERFIELD, MO 63017 (314) 576-4446 - 150,000 (\$150,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-7843 - AUG. 07) (BR. 7 - NEW ISSUE)
- N-2 DWR KBA VENTURE PARTNERS I LP, 30 ROCKEFELLER PLZ, C/O OSULLIVAN GRAEV & KARABELL, NEW YORK, NY 10112 (212) 408-2400 - 50,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: WITTER DEAN REYNOLDS INC. (FILE 33-7844 - AUG. 07) (BR. 16 - NEW ISSUE)

- S-3 IE INDUSTRIES INC, TOWER, CEDAR RAPIDS, IA 52401 (319) 398-4411 - 45,000,000 (\$45,000,000) STRAIGHT BONDS. (FILE 33-7845 - AUG. 08) (BR. 8)
- S-1 GAINSCO INC, 5701 E LOOP 820 S, FORT WORTH, TX 76119 (817) 483-0007 - 420,000 (\$5,880,000) COMMON STOCK. 1,500,500 (\$21,007,000) COMMON STOCK. UNDERWRITER: EPPLER GUERIN & TURNER INC, PIPER JAFFRAY & HOPWOOD, SMITH BARNEY HARRIS UPHAM & CO. (FILE 33-7846 - AUG. 08) (BR. 9 - NEW ISSUE)
- S-3 CHESAPEAKE & POTOMAC TELEPHONE CO OF VIRGINIA, 703 E GRACE ST, RICHMOND, VA 23219 (804) 772-2000 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-7847 - AUG. 08) (BR. 7)
- S-1 KANE INDUSTRIES INC, P O BOX 300, RIDGEFIELD PARK, NJ 07660 (201) 440-3000 - 70,000,000 (\$70,000,000) STRAIGHT BONDS. UNDERWRITER: BEAR STEARNS & CO INC. (FILE 33-7849 - AUG. 08) (BR. 8 - NEW ISSUE)
- S-8 VISHAY INTERTECHNOLOGY INC, 63 LINCOLN HWY, MALVERN, PA 19355 (215) 644-1300 - 67,000 (\$1,432,125) COMMON STOCK. (FILE 33-7850 - AUG. 08) (BR. 8)
- S-8 VISHAY INTERTECHNOLOGY INC, 63 LINCOLN HWY, MALVERN, PA 19355 (215) 644-1300 - 200,000 (\$4,275,000) COMMON STOCK. 133,334 (\$2,850,014.25) COMMON STOCK. (FILE 33-7851 - AUG. 08) (BR. 8)
- S-8 BENIHANA NATIONAL CORP, 8685 NW 53RD TERRACE, MIAMI, FL 33166 (305) 593-0770 - 300,000 (\$2,287,500) COMMON STOCK. (FILE 33-7853 - AUG. 08) (BR. 11)
- S-4 ESSEX COMMUNICATIONS CORP, 15 SHERWOOD PL, GREENWICH, CT 06830 (203) 622-1776 - 2,578,959 (\$7,832,500) COMMON STOCK. 500,000 COMMON STOCK. 500,000 COMMON STOCK. UNDERWRITER: OPPENHEIMER & CO INC. (FILE 33-7854 - AUG. 08) (BR. 7 - NEW ISSUE)
- F-6 VOLKSWAGEN AG, 23 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10015 (212) 587-6019 - 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-7857 - AUG. 08) (BR. 99)
- S-11 BALCOR HIGH YIELD FUND, BALCOR PLZ, 4849 GOLF RD, SKOKIE, IL 60077 - 5,000,000 (\$75,000,000) LIMITED PARTNERSHIP CERTIFICATE. 5,000,000 LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: BALCOR SECURITIES CO. (FILE 33-7858 - AUG. 08) (BR. 5 - NEW ISSUE)
- S-3 MELLON FINANCIAL CO, 6400 STEUBENVILLE PIKE, P O BOX 15599, PITTSBURGH, PA 15244 (412) 787-5533 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-7859 - AUG. 08) (BR. 1)
- S-2 HEALTH CARE REIT INC, ONE SEAGATE STE 1950, TOLEDO, OH 43604 (419) 247-2800 - 1,150,000 (\$20,700,000) COMMON STOCK. (FILE 33-7860 - AUG. 08) (BR. 6)
- S-4 KEYES OFFSHORE LTD PARTNERSHIP, 14141 SOUTHWEST FREEWAY, SUITE 5200, SUGAR LAND, TX 77478 (713) 491-2002 - 404,313 (\$95,980,950) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-7862 - AUG. 08) (BR. 4 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

July 30: Biomet, Inc., 33-6798; Comcast Corporation, 33-6601; Compression Labs, Inc., 33-7128; Conquest Exploration Company, 33-6445; Countrywide Mortgage Investments Inc., 33-6787; Edison Control Corporation, 33-6736-NY; Flores de New Mexico, Inc., 33-6446; General Parametrics Corporation, 33-6591; Masco Corporation, 33-7387; Minnetonka Corporation, 33-7602; National Pay Telephone Corporation, 33-5732; Nationwide Cellular Service, Inc., 33-6342-NY; Philadelphia Electric Company, 33-6308; Seamen's Capital Corporation, 33-6580; Syntro Corporation, 33-6261; The Travelers Corporation, 33-7508; U.S. Appreciation Fund L.P., 33-4220; Vyquest, Inc., 33-6663; Wolverine Technologies, Inc., 33-6883.

July 31: Alloy Computer Products, Inc., 33-6242; American Learning Corporation, 33-6379; American Telecommunications Corporation, 33-5675; Apache Petroleum Company L.P., 33-6101; Biotech Research Laboratories, Inc., 33-6143; Cigna Corporation, 33-7541; Comcast Corporation, 33-6599, 33-6600; Designcraft Industries, Inc., 33-6453; Dynatech Corporation, 33-7521; First Utility Fund, Inc., 33-3794; John Hancock High Income Trust, 33-5186; Hexcel Corporation, 33-7346; ICN Pharmaceuticals, Inc., 33-5468; Key Centurion Bancshares, Inc., 33-6625; Lexitech International Documentation Network, Inc., 33-5963-NY; Marine Midland Banks, Inc., 33-7505; Motel 6 G.P., Inc., 33-6426; Ryan's Family Steak Houses, Inc., 33-7245; Scudder Global Fund, Inc., 33-5724; Sterling Chemicals, Inc., 33-6606, 33-6607; USP&G Corporation, 33-6338; Westcorp, 33-6624.