

# sec news digest

Issue 86-222

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U.S. SECURITIES  
EXCHANGE COMMISSION

November 18, 1986

## NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under 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.

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, NW, 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.

### OPEN MEETING - TUESDAY, NOVEMBER 25, 1986 - 10:00 a.m.

The subject matter of the November 25 open meeting will be:

- (1) Consideration of whether to adopt final amendments to the Industry Guides, "Statistical Disclosure by Bank Holding Companies". The amendments would call for disclosures regarding certain outstanding credits to borrowers in foreign countries experiencing liquidity problems that are expected to have a material impact on timely repayment of principal or interest, and certain restructurings of those outstanding credits. FOR FURTHER INFORMATION, PLEASE CONTACT Wayne G. Pentrack at (202) 272-2130.
- (2) Consideration of whether to issue an interpretive release regarding accounting for loan losses by registrants engaged in lending activities. The release would provide interpretive guidance regarding (a) the need for procedural discipline in determining amounts of loan losses to be reported; (b) the requirement to account for loan collateral as repossessed, whether it is repossessed substantively or formally; and (c) valuation of substantively or formally repossessed loan collateral. FOR FURTHER INFORMATION, PLEASE CONTACT Wayne G. Pentrack at (202) 272-2130.
- (3) Consideration of whether to propose for public comment Rules 11a-3 and 11c-1 under the Investment Company Act of 1940. Rule 11a-3 would allow open-end investment companies and their principal underwriters to make certain exchange offers to their own shareholders or to shareholders of another fund in the same family of funds. Rule 11c-1 would allow unit investment trusts and their sponsors to make certain exchange offers to unitholders of the same series or another series of the same trust or to unitholders of another unit investment trust having the same sponsor. FOR FURTHER INFORMATION, PLEASE CONTACT Brian P. Kindelan at (202) 272-2048.
- (4) Consideration of whether to adopt (a) new Rule 14b-2, relating to banks' obligations in connection with forwarding communications to beneficial owners and supplying beneficial owners' names, addresses and securities positions to registrants; (b) corresponding and clarifying amendments to Rules 14a-1, 14a-13, 14b-1, 14c-1 and 14c-7; (c) a provision to new Rule 14b-2 and amendments to Rule 14b-1 excluding employee benefit plan participants from coverage of the shareholder communications rules; and (d) amendments to Rule 14a-3 regarding when and under what conditions registrants are no longer obligated to deliver annual reports or proxy statements to security holders. For further information, please contact Sarah A. Miller at (202) 272-2589.

### CLOSED MEETING - TUESDAY, NOVEMBER 25, 1986 - FOLLOWING THE OPEN MEETING

The subject matter of the November 25 closed meeting will be: Formal order of investigation; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Settlement of injunctive actions.

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: David Mahaffey at (202) 272-2091

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## RULES AND RELATED MATTERS

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### AMENDMENT TO RULE 31a-2 ADOPTED

The Commission adopted an amendment to Rule 31a-2 under the Investment Company Act of 1940. The amendment allows investment companies to store certain required records on magnetic tape, disk, or other computer storage medium. (Rel. IC-15410)

FOR FURTHER INFORMATION CONTACT: John McGuire at (202) 272-2107

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## INVESTMENT COMPANY ACT RELEASES

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### MORGAN GRENFELL INTERNATIONAL DOLLAR FUND

A notice has been issued giving interested persons until December 8 to request a hearing on an application of Morgan Grenfell International Dollar Fund for an order declaring that it has ceased to be an investment company. (Rel. IC-15414 - Nov. 14)

### MERRILL LYNCH MORTGAGE INVESTORS, INC.

A notice has been issued giving interested persons until December 5 to request a hearing on an application filed by Merrill Lynch Mortgage Investors, Inc. (Applicant), subsidiary of Merrill Lynch & Co., Inc., requesting an order exempting Applicant and certain trusts created by Applicant from all provisions of the Investment Company Act in connection with the issuance of certain mortgage-backed securities. (Rel. IC-15413 - Nov. 14)

### GMO CORE TRUST

An order has been issued by GMO Core Trust exempting certain transactions from Section 17(a) of the Investment Company Act. (Rel. IC-15415 - Nov. 14)

### FIRST BOSTON MORTGAGE SECURITIES CORP.

An order has been issued exempting First Boston Mortgage Securities Corp. and certain trusts from all provisions of the Investment Company Act. (Rel. IC-15416 - Nov. 17)

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## HOLDING COMPANY ACT RELEASES

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### ASSOCIATED NATURAL GAS COMPANY; PENNSYLVANIA ELECTRIC COMPANY; CONSOLIDATED NATURAL GAS COMPANY

Notices have been issued giving interested persons until December 8 to request a hearing on a proposal by the following under the same release: Associated Natural Gas Company - subsidiary of Arkansas Power & Light Company, to issue its unsecured, short-term promissory notes to a bank in an aggregate principal amount not to exceed \$3 million at any one time outstanding from time to time for up to one year; Pennsylvania Electric Company - subsidiary of General Public Utilities Corporation, to acquire promissory notes of Helvetia Coal Company, a nonaffiliated mining company, until December 30, 1991, and to extend the maturity date of the notes until December 31, 1991; and Consolidated Natural Gas Company - a registered holding company, to borrow up to \$50 million until December 31, 1994 by a credit agreement with a group of commercial banks. (Rel. 35-24238 - Nov. 13)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until December 8 to comment on the application 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 exchanges and are reported in the consolidated transaction reporting system: Boston Stock Exchange - four, nine, and 12 issues (three separate applications). (Rel. 34-23805; 34-23806; 34-23808); and the Philadelphia Stock Exchange - one issue. (Rel. 34-23807)

## 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-1 DISEASE DETECTION INTERNATIONAL INC, 17935 SKYPARK CIRCLE, SUITE D, IRVINE, CA 92714 (714) 261-2767 - 862,500 (\$5,175,000) COMMON STOCK. 5,175,000 (\$2,587,500) COMMON STOCK. 1,800,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 1,800,000 (\$540,000) COMMON STOCK. UNDERWRITER: STUART JAMES CO. (FILE 33-9789 - NOV. 04) (BR. 4 - NEW ISSUE)
- S-1 INTERNATIONAL TECHNOLOGY CORP, 23456 HAWTHORNE BLVD, STE 220, TORRANCE, CA 90505 (213) 378-9933 - 950,000 (\$20,603,125) COMMON STOCK. (FILE 33-9793 - NOV. 04) (BR. 8)
- S-18 COLCRADO SPRINGS CITIZENS CABLE INC, 2833 DUBLIN BLVD, COLORADO SPRINGS, CO 80918 (303) 593-0771 - 220 (\$5,500,000) COMMON STOCK. 220,000 (\$1,991,000) COMMON STOCK. (FILE 33-9860-D - OCT. 30) (BR. 7 - NEW ISSUE)
- S-18 VENTURE QUEST INC, 1062 UNIVERSITY VILLAGE, SALT LAKE CITY, UT 84108 (801) 266-6500 - 2,000,000 (\$200,000) COMMON STOCK. 4,000,000 (\$700,000) COMMON STOCK. 4,000,000 WARRANTS, OPTIONS OR RIGHTS. (FILE 33-9884-D - OCT. 31) (BR. 11 - NEW ISSUE)
- S-18 ROTHSTEINS RON SPA INTERNATIONAL INC, 50 PINES ESTATE, PO BOX 686, SOUTH FALLSBURG, NY 12779 (718) 376-1980 - 3,000,000 (\$4,500,000) COMMON STOCK. 300,000 (\$300) WARRANTS, OPTIONS OR RIGHTS. 300,000 (\$360,000) COMMON STOCK. 3,000,000 (\$3,000,000) COMMON STOCK. UNDERWRITER: ROTHSTEINS RON SPA INTERNATIONAL INC. (FILE 33-9904-NY - OCT. 30) (BR. 6 - NEW ISSUE)
- S-18 AMERICAN MEDICAL TECHNOLOGY INC, 85V HOFFMAN LN, CENTRAL ISLIP, NY 11722 (516) 348-2500 - 700,000 (\$3,500,000) COMMON STOCK. UNDERWRITER: BUCHANAN & CO INC. (FILE 33-9906-NY - OCT. 31) (BR. 8 - NEW ISSUE)
- S-11 SHEARSON LEHMAN SENIOR INCOME FUND LTD PARTNERSHIP, AMERICAN EXPRESS TWR 12TH FL, C/O SHEARSON LEHMAN BROTHERS INC, NEW YORK, NY 10285 (212) 298-2707 - 4,827,500 (\$48,275,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-9921 - NOV. 04) (BR. 5 - NEW ISSUE)
- S-8 SATELLITE INFORMATION SYSTEMS CO, 100 ARAPAHOE AVE #10, BOULDER, CO 80302 (303) 449-0442 - 3,000,000 (\$705,000) COMMON STOCK. (FILE 33-9926 - NOV. 04) (BR. 13)
- S-3 PROCTER & GAMBLE CO, ONE PROCTER & GAMBLE PLZ, CINCINNATI, OH 45202 (513) 983-1100 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-9927 - NOV. 05) (BR. 13)
- S-1 KENT INTERNATIONAL INC, 234 SCHUYLER AVE, KEARNY, NJ 07032 (201) 991-8200 UNDERWRITER: SHEARSON LEHMAN BROTHERS INC. (FILE 33-9961 - NOV. 04) (BR. 11 - NEW ISSUE)
- S-1 MBS TEXTBOOK EXCHANGE INC, 1711 PARIS RD, COLUMBUS, MO 65201 (314) 874-7100 - 1,725,000 (\$24,150,000) COMMON STOCK. UNDERWRITER: DREXEL BURNHAM LAMBERT. (FILE 33-9965 - NOV. 04) (BR. 7 - NEW ISSUE)
- S-1 ENSTAR INCOME GROWTH PROGRAM FIVE-A, CENTURY SPRINGS EAST STE 300, 6100 LAKE FORREST DRIVE, ATLANTA, GA 30328 (404) 252-0061 - 180,000 (\$45,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: ENSTAR INVESTMENTS INC. (FILE 33-9967 - NOV. 04) (BR. 8 - NEW ISSUE)
- S-1 CHIEF AUTOMOTIVE SYSTEMS INC, 1924 E 4TH ST, P O BOX 1368, GRAND ISLAND, NE 68802 (308) 384-9747 - 1,495,000 (\$23,292,100) COMMON STOCK. (FILE 33-9968 - NOV. 05) (BR. 4)
- S-3 PARKER HANNIFIN CORP, 17325 EUCLID AVE, CLEVELAND, OH 44112 (216) 531-3000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-9969 - NOV. 05) (BR. 9)
- S-8 PIER 1 IMPORTS INC/DE, 301 COMMERCE ST STE 600, FORT WORTH, TX 76102 (817) 878-8000 - 750,000 (\$12,187,500) COMMON STOCK. (FILE 33-9970 - NOV. 05) (BR. 2)
- S-1 HONEYBEE INC, 7 E 53RD ST, NEW YORK, NY 10022 (212) 752-8851 - 862,500 (\$6,900,000) COMMON STOCK. UNDERWRITER: LADENBURG THALMANN & CO INC. (FILE 33-9971 - NOV. 05) (BR. 2 - NEW ISSUE)

S-1 BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION /CA/, 555 CALIFORNIA ST,  
P O BOX 37000, SAN FRANCISCO, CA 94104 (415) 622-2891 - 250,000,000 (\$250,000,000)  
COMMON STOCK. (FILE 33-5972 - NOV. 05) (BR. 11)

S-11 SIZELER PROPERTY INVESTORS INC, 2542 WILLIAMS BLVD, KENNER, LA 70061 (504) 466-5363  
- 3,875,500 (\$77,510,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC,  
HOWARD WEIL LABOUISSIE FRIEDRICH'S INC, PIPER & HARBURY. (FILE 33-9973 - NOV. 05)  
(BR. 5 - NEW ISSUE)

## 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	
ADDSO INDUSTRIES INC	5,7	10/29/86	
BULL & BEAR GROUP INC	5	10/30/86	
CIPHER DATA PRODUCTS INC	5	10/29/86	
DATA CARD CORP	7	08/25/86	AMEND
DATAMARINE INTERNATIONAL INC	7	09/11/86	AMEND
DESERT ARABIAN BLOCSTOCK INC	4	09/24/86	
DIODES SYSTEMS INC	5	11/04/86	
FIRST CITY INDUSTRIES INC	5,7	10/07/86	
FMC CORP	5,7	10/31/86	
GAYNOR & CO INC	5	11/05/86	
GENERAL PUBLIC UTILITIES CORP /PA/	5	10/10/86	
GOLDFIELD CORP	5,7	11/04/86	
GREIF BROTHERS CORP	5	10/28/86	
JERSEY CENTRAL POWER & LIGHT CO	5	10/10/86	
KAMAN CORP	2,5	10/25/86	
KIMBARK OIL & GAS CO /CO/	2,7	10/02/86	AMEND
LABARGE INC	5,7	03/12/86	
LEXINGTON GROUP INC	2,7	11/05/86	
LUCKY CHANCE MINING CO INC	6,7	11/06/86	
METROPOLITAN EDISON CO	5	10/10/86	
MIRACLE RECREATION EQUIPMENT CO	2,5,7	10/10/86	
MOBIL CORP	7	11/07/86	
MRI BUSINESS PROPERTIES FUND LTD III	7	09/05/86	AMEND
NATIONAL BANKSHARES INC	5	10/31/86	
NAVISTAR INTERNATIONAL CORP/DE/	5	10/14/86	
NEXUS INDUSTRIES INC	NO ITEMS	10/31/86	
PARTNERS IN HOUSING	2,7	10/03/86	
PENNSYLVANIA ELECTRIC CO	5	10/10/86	
PORTLAND GENERAL CORP /OR/	5	11/04/86	
PORTLAND GENERAL ELECTRIC CO /OR/	5	11/04/86	
TODD AC CORP	5	11/07/86	
UCCEL CORP	2,7	08/26/86	AMEND
WASHINGTON MUTUAL SAVINGS BANK SERIES A	6	09/30/86	
YELLOW FREIGHT SYSTEM INC OF DELAWARE	5,7	10/28/86	
ZERC CORP	2,7	11/03/86	