

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

April 29, 1985

RULES AND RELATED MATTERS

COMMENTS PROPOSED ON TECHNICAL AMENDMENT TO RULE 3A-02

The Commission is proposing for comment a revision to Rule 3A-02 of Regulation S-X under the Securities Act of 1933 and the Securities Exchange Act of 1934. The proposed technical amendment would clarify that the rule is subject to the overriding consideration of accounting for the substance of the particular relationship.

Interested persons should file five copies of their comments with John Wheeler, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be received by June 29 and should refer to File No. S7-18-85. All submissions will be available for inspection and copying in the Public Reference Room. (Rel. 33-6577)

FOR FURTHER INFORMATION CONTACT: Dorothy Walker at (202) 272-2130 or Howard Hodges at (202) 272-2553

COMMISSION ANNOUNCEMENTS

AVAILABILITY OF INVESTMENT ADVISER EXAMINATION MANUAL

The Commission announces the public availability of the Investment Adviser Examination Manual dated 1980, prepared by the Division of Investment Management and used by examiners in the examination and compliance programs. This Manual has been compiled by the Division for staff training and reference purposes and does not necessarily reflect the views or policies of the Commission. The Manual will be available at the Commission's Public Reference Room, 450 Fifth Street, NW, Washington, DC 20549, beginning May 6.

INVESTMENT COMPANY ACT RELEASES

SPONSORED MONEY FUND, INC.; IDS READY INCOME MONEY FUND, INC.

Orders have been issued declaring that Sponsored Money Fund, Inc. and IDS Ready Income Money Fund, Inc. have ceased to be investment companies. (Rel. IC-14487; IC-14488 - April 25)

MERRILL LYNCH, PIERCE FENNER & SMITH INCORPORATED

A notice has been issued giving interested persons until May 20 to request a hearing on an application filed by Merrill Lynch, Pierce Fenner & Smith Incorporated, et al., for an order: (1) for an exemption from the provisions of Section 19(b) of the Investment Company Act and Rule 19b-1 permitting the ML Tax-Advantaged, L.P. (Partnership) and all subsequent partnerships formed on terms applicable to the Partnership (Partnerships) to make capital gains distributions more frequently than once annually; (2) for a determination that the individual general partners of the Partnerships are not interested persons of the Partnerships as defined in Section 2(a)(19) solely by reason of being general partners thereof; and (3) permitting certain joint transactions by the Partnerships. (Rel. IC-14489 - April 25)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until May 21 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, and its subsidiary, Middle South Energy, Inc. (MSE), and its operating subsidiaries, regarding certain amendments to MSE's domestic and foreign bank loan agreements. (Rel. 35-23673 - April 25)

CONESVILLE COAL PREPARATION COMPANY

A notice has been issued giving interested persons until May 20 to request a hearing on a proposal by five subsidiaries of American Electric Power Company, Inc. to lease additional coal mining equipment with an aggregate acquisition cost not exceeding \$20 million and certain other equipment from a nonaffiliate company. (Rel. 35-23674 - April 26)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the common stock of the specified number of issues which are listed and registered on one or more other national securities exchanges: Pacific Stock Exchange - one issue. (Rel. 34-21987); and the Midwest Stock Exchange - two issues (which are reported in the consolidated transaction reporting system). (Rel. 34-21988)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved the following proposed rule changes filed by the Municipal Securities Rulemaking Board: (SR-MSRB-85-10) to amend Rule G-12 on uniform practice by specifying a time prior to the record date after which interest payment checks must be attached on deliveries of registered securities. (Rel. 34-21989); and (SR-MSRB-85-6) to reorganize Rules G-19 on suitability, G-26 on discretionary accounts, and G-27 on supervision, and to provide an interpretation concerning the application of Rule G-19 to recommendations made during investment seminars and to customer inquiries made in response to advertisements published by a dealer. (Rel. 34-21990)

MISCELLANEOUS

FIDELITY MANAGEMENT & RESEARCH COMPANY

A notice has been issued giving interested persons until May 17 to request a hearing on an application filed by Fidelity Management & Research Company for an order exempting: Fidelity's advisory fee arrangement with a limited partnership to be established by Fidelity from the prohibitions of Section 205(1) of the Investment Advisers Act; and (2) Fidelity from the recordkeeping requirements of Section 204 and Rule 204-2(b) and (c) under the Act to the extent those provisions require separate records to be maintained for each limited partner in the partnership. Fidelity further requests a Commission order granting confidential treatment to the Limited Partnership Agreement filed with the application. (Rel. IA-968)

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-3 STANDARD BRANDS PAINT CO, 4300 W 190TH ST, TORRANCE, CA 90509 (213) 214-2411 - 30,000,000 (\$30,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-97083 - APR. 16) (BR. 10)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 40, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 2-97168 - APR. 19) (BR. 18 - NEW ISSUE)
- S-8 MORRISON INC, 4721 MORRISON DR, MOBILE, AL 36625 (205) 344-3000 - 600,000 (\$11,400,000) COMMON STOCK. (FILE 2-97170 - APR. 19) (BR. 12)
- S-3 MCORP, 500 MERCANTILE DALLAS BLDG, DALLAS, TX 75201 (214) 698-5000 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 2-97172 - APR. 19) (BR. 2)
- S-3 SAGA CORP, ONE SAGA LN, MENLO PARK, CA 94025 (415) 854-5150 - 70,489 (\$2,017,747.60) COMMON STOCK. (FILE 2-97176 - APR. 19) (BR. 11)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 110, 1345 AVENUE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 2-97179 - APR. 19) (BR. 16 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST MULTISTATE SERIES 61, 1345 AVENUE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. (FILE 2-97180 - APR. 19) (BR. 16 - NEW ISSUE)
- S-14 HEALTH CARE REIT INC, 1865 N MCCULLOUGH ST, P O DRAWER C, LIMA, OH 45802 (419) 227-3760 - 2,815,000 (\$57,707,500) COMMON STOCK. (FILE 2-97181 - APR. 19) (BR. 6 - NEW ISSUE)
- S-11 LOMAS MORTGAGE CORP, 2001 BRYAN TOWER, DALLAS, TX 75201 - 5,750,000 (\$115,000,000) COMMON STOCK. (FILE 2-97182 - APR. 19) (BR. 11 - NEW ISSUE)
- S-6 INSURED TAX FREE INCOME TRUST SEREIS 85-5, 201 PROGRESS PKWY, C/O EDWARD D JONES & CO, ST LOUIS, MO 63043 - 1,000 (\$1,000,000) UNIT INVESTMENT TRUST. (FILE 2-97183 - APR. 19) (BR. 17 - NEW ISSUE)
- S-8 ORBIT INSTRUMENT CORP, 80 CABOT CT, HAUPPAUGE, NY 11788 (212) 935-3900 - 250,000 (\$1,781,250) COMMON STOCK. (FILE 2-97184 - APR. 19) (BR. 3)
- S-3 TEXAS UTILITIES ELECTRIC CO, 2001 BRYAN TWR, DALLAS, TX 75201 (214) 653-4600 - 50,000,000 (\$50,000,000) MORTGAGE BONDS. (FILE 2-97185 - APR. 19) (BR. 8)
- S-6 EQUITY INCOME FUND EIGHTH UTILITY COMMON STOCK SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-97186 - APR. 19) (BR. 17 - NEW ISSUE)
- S-8 GENERAL INSTRUMENT CORP /DE/, 767 FIFTH AVE, NEW YORK, NY 10153 (212) 207-6200 - 27,900,000 (\$27,900,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-97189 - APR. 19) (BR. 4)
- S-3 REXNORD INC, 350 N SUNNY SLOPE RD, BROOKFIELD, WI 53005 (414) 797-6900 - 375,000 (\$4,828,125) COMMON STOCK. (FILE 2-97194 - APR. 22) (BR. 9)
- S-8 SAFETY KLEEN CORP, 777 BIG TIMBER RD, ELGIN, IL 60120 (312) 697-8460 - 500,000 (\$16,375,000) COMMON STOCK. (FILE 2-97196 - APR. 22) (BR. 6)

REGISTRATIONS EFFECTIVE

April 9: Clothes Barn, Inc., 2-96116-NY.

April 11: Camarilla Corp., 2-94771-D.

April 12: Aetna Life & Casualty Company, 2-96844; Bindley Western Industries, Inc., 2-96748; CBT Corporation, 2-96663; Compusonics Corporation, 2-94844; DSI Realty Income Fund IX, 2-96364; First National State Bancorporation, 2-96383; Great Western Financial Corporation, 2-96360; Frank B. Hall & Co., Inc., 2-95691; Holiday Inns, Inc., 2-96764; Mark IV Industries, Inc., 2-96146; Nu-Era Coins, Inc., 2-95079; PLM Transportation Equipment Partners VIIIA, B, C 1985 Leveraged Fund, 2-95905; Patient Medical Systems Corporation, 2-95974; People Express Airlines, Inc., 2-96385; The Pillsbury Company, 2-96980; Rainier Realty Investors 2-96091; Santa Anita Realty Enterprises, Inc., 2-96553; Santa Anita Operating Company, 2-96533-01; Total Logic Corporation, 2-94640-D; U.S. Home Corporation, 2-96707; United Bankshares, Inc., 2-95813, 2-95851; Van Arnhem Income Fund Limited Partnership, 2-93142; Waste Management, Inc., 2-96785.

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	SMRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
BEVERLY HILLS BANCORP ASSET VENTURES L P ET AL	CDM	14D-1	4/24/85	392 32.8	08786310 32.5 UPDATE
BINGO KING INC DUNCAN HAMILTON	CDM	13D	4/15/85	90 6.6	09051810 0.0 NEW
BRAUDAS CORP BARCLAY & CO INC	CDM	13D	2/27/85	563 29.2	10502810 0.0 NEW
CASTLE INDS INC MILWAUKEE CO	CDM	13D	4/12/85	98 5.6	14845310 4.3 UPDATE
COX COMMUNICATIONS INC COX ENTERPRISES INC	CDM	14D-1	4/24/85	2,814 10.0	22404310 9.4 UPDATE
FIRST MISS NATL CORP FARMERS & MERCHANTS CORP ET AL	CDM	14D-1	4/24/85	66 8.5	32100310 0.0 NEW
GROMAN CORP TALLEY INDUSTRIES INC	CDM	13D	4/23/85	976 61.3	39879410 0.0 NEW
GULF RES & CHEM CORP EDMER BENGT G ET AL	CDM	13D	4/16/85	552 6.0	40249610 0.0 NEW
HEALTH INS VT INC YBK PARTNERS	CDM	13D	4/12/85	0 N/A	42218210 N/A UPDATE
HEILIG MEYERS CO THORNTON JOHN T	CDM	13D	2/10/85	256 4.1	42289310 5.1 UPDATE
INDEPENDENT BANKSHS INC TEX STINSON MICHAEL C	CDM	13D	4/19/85	267 5.8	45384110 5.8 UPDATE
MCGRAW EDISON CO CI ACQUIS/COOPER INDS	CDM	14D-1	4/24/85	15,437 93.2	58062810 2.2 UPDATE
MITE CORP EMMART CORP	CDM	14D-1	4/24/85	1,906 97.3	60670810 0.0 NEW
MOVIELAB INC LEBNAR-FRIEDMAN INC	CDM	13D	4/12/85	338 20.8	62460710 0.0 NEW
PEEK N PEAK RECREATION INC FIRST ENTERPRISE GRP INC ET AL	CDM	14D-1	4/24/85	103 14.0	70538210 8.9 UPDATE
SOUTHEASTERN CAP CORP GA HARVEY WILLIAM J JR	CDM	13D	4/15/85	35 9.2	84160210 9.2 UPDATE