

C-2

LIBRARY

sec news digest

Issue 85-221

U.S. SECURITIES AND EXCHANGE COMMISSION

November 15, 1985

RULES AND RELATED MATTERS

ADOPTION OF RULE 205-3

The Commission adopted Rule 205-3 under the Investment Advisers Act of 1940. The rule will permit registered investment advisers to charge fees based on the capital gains on, or capital appreciation of, client accounts when certain provisions have been met. (Rel. IA-996)

FOR FURTHER INFORMATION CONTACT: Forrest R. Foss at (202) 272-2105

ADOPTION OF NEW FORM N-14

The Commission adopted new Form N-14 for the registration of securities issued by registered management investment companies and business development companies in business combination transactions, and a new rule and rule amendments for the filing and processing of the form. (Rel. 33-6611)

FOR FURTHER INFORMATION CONTACT: Stephen C. Beach at (202) 272-3040

REINSTATEMENT OF THRESHOLD PERCENTAGE TESTS FOR RULE 14a-8(c)(12)

The Commission has reinstated the threshold percentage tests in effect prior to January 1984 for Rule 14a-8(c)(12) under the Securities Exchange Act of 1934, pursuant to a district court order. The reinstated provisions state that a shareholder proposal is eligible for resubmission if it receives a 3 percent vote the first time it is included in a registrant's proxy material or a 6 percent vote the second time it is included. The 10 percent vote required for resubmission of proposals included three or more times remains unchanged. Effective date: (Upon publication in the Federal Register). FOR FURTHER INFORMATION CONTACT: Cecilia D. Blye at (202) 272-2573. (Rel. 34-22625)

INVESTMENT COMPANY ACT RELEASES

COMPOSITE ACCESSFUND, INC.

A notice has been issued giving interested persons until December 9 to request a hearing on an application filed by Composite AccessFund, Inc. requesting an order declaring that it has ceased to be an investment company. (Rel. IC-14794 - Nov. 13)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES

A notice has been issued giving interested persons until December 9 to request a hearing on a proposal by Eastern Utilities Associates (EUA), a registered holding company, and its subsidiaries, Eastern Edison Company, Blackstone Valley Electric Company and Montaup Electric Company (collectively "the Operating Companies"). The Operating Companies will issue short-term notes to banks in aggregate amounts outstanding at any one time not to exceed \$10 million for Eastern Edison, \$30 million for Montaup and \$10 million for Blackstone. EUA also requests authorization to make a capital contribution to Blackstone of not in excess of \$5 million. (Rel. 35-23905 - Nov. 14)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-85-28) which amends its Rules of Fair Practice to clarify the supervisory and oversight responsibilities of member firms when a person associated with a member engages in private securities transactions. (Rel. 34-22617)

ORDER APPROVING AMENDED PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Midwest Securities Trust Company (SR-MSTC-85-4) amending its By-Laws to allow for staggered three-year terms for members of the Board of Directors. (Rel. 34-22622)

TRUST INDENTURE ACT RELEASES

CITICORP

A notice has been issued giving interested persons until December 9 to request a hearing on an application filed by Citicorp under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of The United States Trust Company of New York under four existing indentures, and a pooling and servicing agreement dated September 1, 1985 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. The Trust Company's four existing indentures are dated: February 15, 1972, involving the issuance of floating rate notes, due 1989; (2) March 15, 1977, involving the issuance of various series of unsecured and unsubordinated notes; (3) August 25, 1977, involving the issuance of rising-rate notes, Series A; and (4) April 21, 1980, involving the issuance of various series of unsecured and unsubordinated notes. (Rel. TI-1046)

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 TELECAST INC. 34155 KELLY RD. FRASER. MI 48066 (313) 294-8840 - 1,150,000 (\$5,750,000) COMMON STOCK. 115,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-1286-C - NOV. 01) (BR. 7 - NEW ISSUE)
- S-1 RUEHLER INTERNATIONAL INC. 41 WAUKEGAN RD. P O BOX 1. LAKE BLUFF. IL 60044 (312) 295-6500 - 1,210,000 (\$15,125,000) COMMON STOCK. UNDERWRITER: RIAIR WILLIAM & CO. KLEINWORT BENSON INC. (FILE 33-1394 - NOV. 07) (BR. 11 - NEW ISSUE)
- S-4 FLORIDA KEYS BANKCORP. 1201 SIMONTON ST. KEY WEST. FL 33040 (305) 296-8535 - 27,780 (\$2,430,000) COMMON STOCK. 27,780 (\$2,778,000) PREFERRED STOCK. (FILE 33-1395 - NOV. 07) (BR. 2 - NEW ISSUE)
- S-4 MELLON BANK CORP. ONE MELLON BANK CTR. 500 GRANT ST. PITTSBURGH. PA 15258 (412) 787-5534 - 2,780,000 (\$58,583,875) PREFERRED STOCK. 1,139,000 COMMON STOCK. (FILE 33-1397 - NOV. 07) (BR. 1)
- S-2 WESTERN STEER MOM N POPS INC. SPRING ST BOX 399. CLAREMONT, NC 28610 (704) 459-7626 - 125,000 (\$1,500,000) COMMON STOCK. (FILE 33-1399 - NOV. 07) (BR. 11)
- S-2 INDEPENDENT BANK CORP. 230 W MAIN ST. IONIA. MI 48846 (616) 527-9450 - 6,000,000 (\$6,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-1400 - NOV. 07) (BR. 2)
- S-8 THOMAS & BETTS CORP. 920 RTE 202. RARITAN, NJ 08869 (201) 685-1600 - 600,000 (\$20,944,029) COMMON STOCK. (FILE 33-1403 - NOV. 07) (BR. 3)

REGISTRATIONS Continued

- S-8 THOMAS & BETTS CORP. 920 RTE 202, RARITAN, NJ 08869 (201) 685-1600 - 20,000,000 (\$20,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 75,000 COMMON STOCK. (FILE 33-1404 - NOV. 07) (BR. 3)
- S-8 GREAT NORTHERN NEKOOSA CORP. 75 PROSPECT ST. STAMFORD, CT 06901 (203) 359-4000 - 1,000,000 (\$36,250,000) COMMON STOCK. (FILE 33-1405 - NOV. 07) (BR. 8)
- S-1 COLONIAL GROUP INC /MA/ - 2,300,000 (\$36,800,000) COMMON STOCK. (FILE 33-1408 - NOV. 07) (BR. 1)
- S-8 AVX CORP. 60 CUTTER MILL RD. GREAT NECK, NY 11021 (516) 829-8500 - 100,000 (\$1,062,500) COMMON STOCK. (FILE 33-1410 - NOV. 07) (BR. 4)
- S-4 YANKEE COMPANIES INC. 49 MARGIN ST. COMHASSET, MA 02025 (617) 383-1500 - 1,778,636 (\$12,895,111) PREFERRED STOCK. (FILE 33-1411 - NOV. 07) (BR. 11)
- S-8 CULIUM COMPANIES INC. 14303 INWOOD RD. DALLAS, TX 75234 (214) 661-9700 - 200,000 (\$4,375,000) COMMON STOCK. (FILE 33-1412 - NOV. 08) (BR. 1)
- S-4 UNITED JERSEY BANKS. 301 CARNEGIE CENTER, P O BOX 2066, PRINCETON, NJ 08540 (609) 987-3200 - 3,266,463 (\$103,932,911.25) COMMON STOCK. (FILE 33-1413 - NOV. 08) (BR. 1)
- S-1 DEVON RESOURCE INVESTORS. 1500 MID AMERICA TWR, OKLAHOMA CITY, OK 73102 (405) 235-3611 - 1,800,000 (\$17,100,000) LIMITED PARTNERSHIP CERTIFICATE. 500,000 (\$4,750,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-1414 - NOV. 08) (BR. 12)
- S-3 PHILADELPHIA ELECTRIC CO. 2301 MARKET ST. P O BOX 8699, PHILADELPHIA, PA 19101 (215) 841-4000 - 200,000,000 (\$200,000,000) MORTGAGE BONDS. 150,000,000 (\$150,000,000) MORTGAGE BONDS. (FILE 33-1415 - NOV. 08) (BR. 7)
- S-1 COMMERCIAL PROGRAMMING UNLIMITED INC. 25 W 17TH ST. NEW YORK, NY 10011 (212) 243-7800 - 100,000 (\$2,500,000) COMMON STOCK. 245,000 (\$6,125,000) COMMON STOCK. 172,500 (\$6,037,500) COMMON STOCK. (FILE 33-1416 - NOV. 08) (BR. 6)
- F-3 PHILIPS NV. GROFNEVOUDSEWEG 1, EINDHOVEN THE NETHERLANDS 5621, P7 - 10,000,000 (\$165,000,000) COMMON STOCK. (FILE 33-1417 - NOV. 08) (BR. 3 - NEW ISSUE)
- S-8 FEDERAL EXPRESS CORP. MEMPHIS INTERNATIONAL AIRPORT, 2990 AIRWAYS BLVD, MEMPHIS, TN 38116 (901) 369-3600 - 1,500,000 (\$69,750,000) COMMON STOCK. (FILE 33-1418 - NOV. 08) (BR. 4)
- S-8 POLYCAST TECHNOLOGY CORP. 69 SOUTHFIELD AVE. STAMFORD, CT 06902 (203) 327-6010 - 487,500 (\$3,595,312.50) COMMON STOCK. (FILE 33-1419 - NOV. 08) (BR. 5)
- S-8 POLYCAST TECHNOLOGY CORP. 69 SOUTHFIELD AVE. STAMFORD, CT 06902 (203) 327-6010 - 487,500 (\$3,595,312.50) COMMON STOCK. (FILE 33-1420 - NOV. 08) (BR. 5)
- S-8 SUNWORLD INTERNATIONAL AIRWAYS INC. 2333 RENAISSANCE DR. LAS VEGAS, NV 89119 (702) 798-0088 - 500,000 (\$3,500,000) COMMON STOCK. (FILE 33-1423 - NOV. 08) (BR. 3)
- S-3 COASTAL CORP. NINE GREENWAY PLZ. HOUSTON, TX 77046 (713) 877-1400 - 4,600,000 (\$115,000,000) PREFERRED STOCK. (FILE 33-1429 - NOV. 08) (BR. 3)
- S-8 SCOTT PAPER CO. SCOTT PL7, PHILADELPHIA, PA 19113 (215) 522-5000 - 10,000 (\$1,003,333) OTHER SECURITIES INCLUDING VOTING TRUST. 35,000 COMMON STOCK. (FILE 33-1430 - NOV. 08) (BR. 8)
- S-3 ZENITH NATIONAL INSURANCE CORP. 15760 VENTURA BLVD, ENCINO, CA 91436 (818) 990-9300 - 270,000 PREFERRED STOCK. 5,400,000 (\$135,000,000) PREFERRED STOCK. 6,000,000 COMMON STOCK. (FILE 33-1431 - NOV. 08) (BR. 10)
- S-8 SOUTHERN CO. 64 PERIMETER CTR EAST, P O BOX 720071, ATLANTA, GA 30346 (404) 393-0650 - 144,000,000 (\$121,248,000) OTHER SECURITIES INCLUDING VOTING TRUST. 3,000,000 COMMON STOCK. (FILE 33-1440 - NOV. 08) (BR. 13)
- S-8 TTS INC. 181 E HALSEY RD. PARSIPPANY, NJ 07054 (201) 428-9393 - 800,000 (\$480,000) COMMON STOCK. (FILE 33-1441 - NOV. 08) (BR. 9)

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
CANYON STATE CORP KRAMER D A ET AL	COM 13D	10/25/85	3,279 27.6	13888810 27.1	UPDATE
CANYON STATE CORP NATIONAL RESOURCE ENTERPRISES	COM 13D	10/25/85	5,054 43.6	13888810 41.4	UPDATE
CANYON STATE CORP SMITH L S	COM 13D	10/25/85	7,634 65.9	13888810 54.4	UPDATE
CANYON STATE CORP ZISER RICHARD R	COM 13D	10/25/85	4,054 35.0	13888810 0.0	NEW
CLAIRES STORES INC SCHAEFER ROWLAND	COM 13D	10/ 9/85	2,585 16.2	17958410 0.0	NEW
GODDALL RUBBER CO TRELLEBORG AB	COM 14D-1	11/ 8/85	83 15.0	38215420 15.0	UPDATE
HINES EDWARD LMBR CO NEW HINES PARTNERS	COM 13D	10/28/85	291 16.5	43323610 0.0	NEW
HOOVER CO CPAC INC/CHICAGO PACIFIC	COM 14D-1	11/ 8/85	3,199 25.8	43927210 21.2	UPDATE
ITEL CORP NEW RIVERSIDE PARTNERS ET AL	COM 13D	11/ 1/85	5,041 33.7	46564210 31.7	UPDATE
NEW WORLD PICTURES LTD KUPPIN LAWRENCE L	COM 13D	10/25/85	2,969 58.8	64928910 0.0	NEW
NEW WORLD PICTURES LTD REHME ROBERT ET AL	COM 13D	10/25/85	1,287 33.7	64928910 0.0	NEW
NEW WORLD PICTURES LTD SLOAN HARRY E	COM 13D	10/25/85	2,969 58.8	64928910 0.0	NEW
PATRICK PETE CO BRIGGS BASIL M	COM 13D	10/31/85	453 3.3	70334710 0.0	NEW
PATRICK PETE CO LEADER DOGS FOR THE BLIND	COM 13D	10/31/85	149 1.1	70334710 0.0	NEW
SCOTT & FETZER CO BUFFETT WARREN E ET AL	COM 13D	10/29/85	1,038 15.6	80936710 0.0	NEW
SHOP RITE FOODS INC ROSE EDWARD W III	COM 13D	10/31/85	58 6.4	82507710 5.2	UPDATE
SOUTHERN MINERAL CORP NEW HINES PARTNERS	COM 13D	10/28/85	477 10.3	84336720 0.0	NEW