

sec news digest

Issue 87-168

September 3, 1987

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.

CLOSED MEETING - WEDNESDAY, SEPTEMBER 9, 1987 - 2:30 p.m.

The subject matter of the September 9 closed meeting will be: Litigation matter; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Settlement of injunctive action; Settlement of administrative proceedings of an enforcement nature; Regulatory matter regarding financial institution; Opinion and Order.

OPEN MEETING - THURSDAY, SEPTEMBER 10, 1987 - 10:00 a.m.

The subject matter of the September 10 open meeting will be:

(1) Consideration of whether to send to the Securities Industry Conference on Arbitration a letter which sets forth the findings of a recent review of self-regulatory organization-sponsored arbitration. FOR FURTHER INFORMATION, PLEASE CONTACT Robert A. Love at (202) 272-3064

(2) Consideration of whether the Commission should issue a Memorandum Opinion and Order with regard to Mississippi Power & Light Company (MP&L) and System Energy Resources, Inc. (SERI), public utility subsidiaries of Middle South Utilities, Inc. (MSU), a registered holding company under the Public Utility Holding Company Act of 1935, authorizing MSU and SERI to guarantee potential rate refunding obligations of MP&L needed to obtain a bond for a stay pending appeal to the United States Supreme Court, on grounds of federal preemption, of a Mississippi Supreme Court judgment concerning retail rates. FOR FURTHER INFORMATION, PLEASE CONTACT Martha C. Baker at (202) 272-2073.

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: Jacqueline Higgs at (202) 272-2149

INVESTMENT COMPANY ACT RELEASES

MONY LIFE INSURANCE COMPANY OF AMERICA

A notice has been issued giving interested persons until September 28 to request a hearing on an application filed by MONY Life Insurance Company of America and MONY Legacy Life Insurance Company, MONY America Variable Account S and MONY Legacy Variable Account S, and The Mutual Life Insurance Company of New York (together, Applicants), for an order exempting Applicants from Sections 2(a)(32), 22(c), 26(a)(2), 27(c)(1), 27(c)(2), and 27(d) of the Investment Company Act and Rules 6e-3(T)(b)(12),

(b)(13) and 22c-1. Applicants seek relief to the extent necessary to permit a charge for state premium taxes or state franchise taxes to be deducted in ten equal annual installments from the value of certain variable life contracts, with any unpaid balance to be deducted upon surrender, maturity or exchange of the contracts. (Rel. IC-15955 - Sept. 1)

TRIAD MORTGAGE ACCEPTANCE CORP.

An order has been issued exempting Triad Mortgage Acceptance Corporation and certain trusts (Trusts) to be established by it from all provisions of the Investment Company Act in connection with the issuance and sale of mortgage-backed securities and equity interests in such Trusts. (Rel. IC-15956 - Sept. 1)

HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER COMPANY

An order has been issued authorizing Mississippi Power Company, subsidiary of The Southern Company, to acquire all the capital stock of Electric City Merchandise Company, a corporation to be formed at the direction of Mississippi, and to conduct through this subsidiary appliance sales activities in the states in which Mississippi and its associate companies provide retail electric service. Mississippi and Electric City are also authorized to engage in various related financing transactions. (Rel. 35-24453 - Sept. 1)

THE CONNECTICUT LIGHT AND POWER COMPANY

An order has been issued authorizing The Connecticut Light and Power Company and Western Massachusetts Electric Company, subsidiaries of Northeast Utilities, to enter into a \$350 million revolving-credit agreement. (Rel. 35-24454 - Sept. 2)

TRUST INDENTURE ACT RELEASES

CITICORP

A notice has been issued giving interested persons until September 25 to request a hearing on an application by Citicorp under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of United States Trust Company of New York under four existing indentures and a Pooling and Servicing Agreement dated June 1, 1987 are 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 four indentures are dated: (1) 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-2113)

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 SOCIAL RESOURCES INC, 1310 ALPINE DR, BOULDER CITY, NV 89005 (619) 485-5411 - 10,000,000 (\$250,000) COMMON STOCK. 10,000,000 (\$750,000) COMMON STOCK. 10,000,000 (\$1,250,000) COMMON STOCK. 1,100,000 (\$110) WARRANTS, OPTIONS OR RIGHTS. 1,100,000 (\$33,000) COMMON STOCK. (FILE 33-16559-LA - AUG. 14) (BR. 12 - NEW ISSUE)
- S-18 CALIFORNIA VENTURE GROUP, 16633 VENTURA BLVD STE 1220, ENCINO, CA 91436 (818) 501-6400 - 35,000,000 (\$350,000) COMMON STOCK. 1,750,000 (\$175) COMMON STOCK. UNDERWRITER: JAMESON P B CO INC. (FILE 33-16560-LA - AUG. 14) (BR. 11 - NEW ISSUE)

- S-18 C A BLOCKERS INC, 4018 GLENVIEW AVE, LOUISVILLE, KY 40222 (502) 584-2554 - 1,725,000 (\$3,450,000) COMMON STOCK. 150,000 (\$150) WARRANTS, OPTIONS OR RIGHTS. 150,000 (\$360,000) COMMON STOCK. UNDERWRITER: KASHNER DAVIDSON SECURITIES CORP. (FILE 33-16612-C - AUG. 18) (BR. 3 - NEW ISSUE)
- S-18 OHIO FILMS INC, 7134 HOLLYHOCK LANE, SOLON, OH 44139 (216) 248-1118 - 2,400 (\$5,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-16622-C - AUG. 18) (BR. 12 - NEW ISSUE)
- S-18 VISION RESEARCH & DEVELOPMENT LTD PARTNERSHIP, 5615 CORPORATE BLVD STE 8F, BATON ROUGE, LA 70808 (504) 924-4830 - 2,000 (\$2,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: MARKHAM INVESTMENTS INC. (FILE 33-16643-A - AUG. 20) (BR. 12 - NEW ISSUE)
- S-18 AIRBORNE RECORDS INC /DE/, 1101 17TH AVE SOUTH, NASHVILLE, TN 37212 (615) 833-7029 - 120,000,000 (\$1,200,000) COMMON STOCK. 120,000,000 (\$1,800,000) COMMON STOCK. 12,000,000 WARRANTS, OPTIONS OR RIGHTS. 12,000,000 (\$120,000) COMMON STOCK. UNDERWRITER: FIRST EAGLE INC. (FILE 33-16653-A - AUG. 19) (BR. 11 - NEW ISSUE)
- S-18 ATRIUM CAPITAL CORP /DE/, 2543 CYPRESS AVE, EAST MEADOW, NY 11554 (516) 679-8745 - 25,000,000 (\$500,000) COMMON STOCK. 50,000,000 (\$2,000,000) COMMON STOCK. 25,000,000 (\$2,000,000) COMMON STOCK. 25,000,000 (\$3,000,000) COMMON STOCK. (FILE 33-16689-NY - AUG. 20) (BR. 12 - NEW ISSUE)
- S-3 GENERAL MOTORS ACCEPTANCE CORP, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000 - 2,545,000,000 (\$2,545,000,000) STRAIGHT BONDS. (FILE 33-16726 - AUG. 27) (BR. 13)
- S-1 CRITICAL INDUSTRIES INC, 5815 GULF FREEWAY, HOUSTON, TX 77023 (713) 923-1300 - 1,380,000 (\$11,040,000) COMMON STOCK. 60,000 WARRANTS, OPTIONS OR RIGHTS. 60,000 (\$576,000) COMMON STOCK. UNDERWRITER: UNDERWOOD NEUHAUS & CO INC, WOODRUFF WILLIAM K & CO INC. (FILE 33-16752 - AUG. 25) (BR. 9 - NEW ISSUE)
- S-3 HOGAN SYSTEMS INC, 5080 SPECTRUM DR, STE 400E, DALLAS, TX 75248 (214) 386-0020 - 605,644 (\$6,964,906) COMMON STOCK. (FILE 33-16753 - AUG. 25) (BR. 9)
- S-4 ORBITAL SCIENCES CORP II, 12500 FAIR LAKES CIRCLE STE 350, FAIRFAX, VA 22033 (703) 631-3600 - 3,045,483 (\$9,776,000) COMMON STOCK. (FILE 33-16754 - AUG. 25) (BR. 9 - NEW ISSUE)
- V-14 SHEFFIELD PRECIOUS METALS FUND INC, 10 E 53RD ST 25TH FL, C/O MICHAEL I FREEDMAN, NEW YORK, NY 10022 (212) 750-0555 - INDEFINITE SHARES. UNDERWRITER: SHEFFIELD INVESTMENTS INC. (FILE 33-16755 - AUG. 25) (BR. 16 - NEW ISSUE)
- V-2 FIRST IBERIAN FUND INC, ONE SEAPORT PLZ, NEW YORK, NY 10292 (212) 214-1250 - 3,500,000 (\$35,000,000) COMMON STOCK. UNDERWRITER: PRUDENTIAL BACHE CAPITAL FUNDING. (FILE 33-16758 - AUG. 25) (BR. 18 - NEW ISSUE)
- S-8 PILLSBURY CO, PILLSBURY CTR 200 S SIXTH ST, MINNEAPOLIS, MN 55402 (612) 330-4966 - 4,200,000 (\$197,400,000) COMMON STOCK. (FILE 33-16759 - AUG. 26) (BR. 4)
- S-3 CETUS CORP, 1400 FIFTY THIRD ST, EMERYVILLE, CA 94608 (415) 420-3300 - 45,000 (\$108,000) WARRANTS, OPTIONS OR RIGHTS. 45,000 (\$152,100) WARRANTS, OPTIONS OR RIGHTS. 90,000 (\$2,205,000) COMMON STOCK. (FILE 33-16760 - AUG. 26) (BR. 8)
- S-3 CETUS CORP, 1400 FIFTY THIRD ST, EMERYVILLE, CA 94608 (415) 420-3300 - 100,000 (\$2,450,000) COMMON STOCK. (FILE 33-16761 - AUG. 26) (BR. 8)
- S-3 CETUS CORP, 1400 FIFTY THIRD ST, EMERYVILLE, CA 94608 (415) 420-3300 - 2,702,703 (\$66,216,223) COMMON STOCK. (FILE 33-16762 - AUG. 26) (BR. 8)
- S-8 CETUS CORP, 1400 FIFTY THIRD ST, EMERYVILLE, CA 94608 (415) 420-3300 - 1,400,000 (\$34,300,000) COMMON STOCK. (FILE 33-16763 - AUG. 26) (BR. 8)
- S-1 BLYTH HOLDINGS INC, 1065 E HILLSDALE BLVD STE #300, FOSTER CITY, CA 94404 (415) 571-0222 - 1,150,000 (\$8,050,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: BREAN MURRAY FOSTER SECURITIES INC. (FILE 33-16764 - AUG. 26) (BR. 10 - NEW ISSUE)
- S-1 OXFORD NATIONAL FUNDING CORP, 7316 WISCONSIN AVE, STE 300, BETHESDA, MD 20814 (301) 654-3100 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. UNDERWRITER: BEAR STEARNS & CO INC. (FILE 33-16765 - AUG. 26) (BR. 10 - NEW ISSUE)
- S-6 VAN KAMPEN MERRITT INTERNATIONAL BOND INCOME TRUST SERIES 5, 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 33-16768 - AUG. 26) (BR. 18 - NEW ISSUE)

- S-4 ROOSEVELT NATIONAL INVESTMENT CO /DE/, 5250 S SIXTH ST RD, P O BOX 5147, SPRINGFIELD, IL 62703 (217) 786-4300 - 4,770,799 (\$5,963,499) COMMON STOCK. 66,201 (\$44,355) COMMON STOCK. (FILE 33-16770 - AUG. 26) (BR. 9)
- S-8 HELMERICH & PAYNE INC, 1579 E 21ST ST, TULSA, OK 74114 (918) 742-5531 - 1,000,000 (\$25,575,569.01) COMMON STOCK. (FILE 33-16771 - AUG. 26) (BR. 4)
- S-4 PNC FINANCIAL CORP, 681 ANDERSEN DR, FOSTER PLZ, PITTSBURGH, PA 15220 (412) 928-5750 - 310,000 (\$6,277,500) COMMON STOCK. (FILE 33-16773 - AUG. 26) (BR. 2)
- S-8 RYLAND GROUP INC, 10221 WINCOPIN CIRCLE, COLUMBIA, MD 21044 (301) 730-7222 - 600,000 (\$16,650,000) COMMON STOCK. (FILE 33-16774 - AUG. 26) (BR. 9)
- S-11 SHEARSON LEHMAN PASS THROUGH SECURITIES INC, 3131 ONE MAIN PL, DALLAS, TX 75270 - 500,000,000 (\$500,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-16775 - AUG. 26) (BR. 12)
- S-3 COLLATERALIZED MORTGAGE SECURITIES CORP, PARK AVE PLZ, NEW YORK, NY 10055 (212) 909-4919 - 2,000,000,000 (\$2,000,000,000) MORTGAGE BONDS. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-16776 - AUG. 26) (BR. 11)
- S-8 SPECS MUSIC INC, 1666 NW 82ND AVE, MIAMI, FL 33126 (305) 592-7288 - 250,000 (\$2,952,500) COMMON STOCK. (FILE 33-16778 - AUG. 27) (BR. 1)
- S-4 ENERGY FACTORS INC /DE/ - 9,310,603 (\$66,384,599) COMMON STOCK. 3,252,526 (\$23,190,510) COMMON STOCK. 800,000 (\$5,704,000) COMMON STOCK. (FILE 33-16779 - AUG. 27) (BR. 8)
- S-2 ADACORP INC, 1725 SANDY LAKE RD, CARROLLTON, TX 75006 (214) 446-1776 - 443,750 (\$3,550,000) PREFERRED STOCK. 17,750,000 COMMON STOCK. (FILE 33-16780 - AUG. 27) (BR. 10)
- S-1 AIRSENSORS INC, 708 INDUSTRY DR, SEATTLE, WA 98188 (206) 575-1595 - 2,415,000 (\$5,056,406.25) COMMON STOCK. 210,000 (\$439,687.50) COMMON STOCK. 2,625,000 (\$5,496,093.75) COMMON STOCK. UNDERWRITER: CHRISTMAN RICHARD LAVIGNE INC, PAULSON INVESTMENT CO INC. (FILE 33-16782 - AUG. 27) (BR. 4)
- S-8 GAYNETT CO INC /DE/, 1100 WILSON BLVD, ARLINGTON, VA 22209 (703) 284-6000 - 17,000,000 (\$17,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-16790 - AUG. 27) (BR. 11)

REGISTRATIONS EFFECTIVE

Aug. 18: Marzo Corporation, 33-13871-A.

Aug. 20: Alliance Imaging, Inc., 33-15118; American Restaurant Partners, L.P., 33-15243; Bevis Industries, Inc., 33-16405; Browning-Ferris Industries, Inc., 33-16537; Burnham Broadcasting Company, L.P., 33-13035; Capitol Acceptance Corp., 33-11867; Conquest Exploration Company, 33-15677; El Paso Natural Gas Co., 33-16179; Firstmark Corporation, 33-14628; Geochemical Engineering, Inc., 33-13073-D; Georgia-Pacific Corporation, 33-16528; Grenada Sunburst System Corp., 33-16551; Hutton Institutional Fund, Inc., 33-14756; The Jepson Corporation, 33-14626; Magna Group, Inc., 33-15986; J.T. Moran Financial Corp., 33-15567-NY; Provena Foods Inc., 33-13985; Short/Intermediate-Term U.S. Treasury, Series 4, 33-15070; Super Fund, Limited Partnership, 33-13501; Variable Account A of Monarch Life Insurance Company, 33-13285.

Aug. 21: ACM Government Income Fund, Inc., 33-15044; American Corporate Trust First Yield Series, 33-9543; Bio-Vascular, Inc., 33-16361; Carter Hawley Hale Stores, Inc., 33-15195; Eaton Corporation, 33-16565; Gold Finger Funding Corp., 33-4736-D; IMO Delaval Inc., 33-15848; Jaclyn, Inc., 33-16370; Kemper Enhanced Government Income Fund, 33-14832; McCaw Cellular Communications, Inc., 33-15727, 33-15952; National Patent Development Corporation, 33-15991; Viragen, Inc., 33-16710; Westinghouse Credit Corporation, 33-16613.