

# sec news digest

Issue 85-5

JAN 9 1985  
U.S. SECURITIES AND  
EXCHANGE COMMISSION

January 8, 1985

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## NOTICE OF COMMISSION MEETINGS

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Following is a schedule of Commission meetings which will be conducted pursuant to 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. The Commission will not normally meet on Mondays or Fridays.

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, N.W., 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 - THURSDAY, JANUARY 10, 1985 - 2:30 p.m.

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

- (1) Consideration of whether to grant an order authorizing Middle South Utilities, Inc. (MSU), a registered holding company under the Public Utility Holding Company Act of 1935, to purchase from its subsidiary, Middle South Energy, Inc. (MSE), and for MSE to issue and sell at \$1,000 per share, up to 160,000 common shares (\$160 million) on or before July 31, 1985. This proposal was noticed by the Commission on September 6, 1984 (Rel. 35-23413) and the Arkansas Power Service Commission has intervened and requested a hearing. FOR FURTHER INFORMATION, PLEASE CONTACT Catherine Fisher at (202) 272-7647.
- (2) Consideration of whether to adopt an amendment to Rule 204-2 under the Investment Advisers Act of 1940 to permit advisers to preserve required records on microfilm immediately and to retain required records on computer tape or disk under certain conditions. FOR FURTHER INFORMATION, PLEASE CONTACT Mary S. Podesta at (202) 272-2107.
- (3) Consideration of whether to issue a release soliciting comment on the financial responsibility rules for broker-dealers and a report entitled, The Financing and Regulatory Capital Needs of the Securities Industry. FOR FURTHER INFORMATION, PLEASE CONTACT Michael A. Macchiaroli at (202) 272-2904 or William J. Atkinson at (202) 272-2850.

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: Barry Mehlman at (202) 272-2648.

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## COMMISSION ANNOUNCEMENTS

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### ADDITION TO WEEKLY CALENDAR

Commissioner Charles L. Marinaccio will be the main speaker at the January 9, 1985 monthly meeting of the Chicago Regional Group of the American Society of Corporate Secretaries. The subjects of his remarks will be policy implications of tender offers and developing international markets for securities.

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## ADMINISTRATIVE PROCEEDINGS

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### DANIEL BRINKMAN INVESTMENT SECURITIES, INC.'S REGISTRATION REVOKED; BEVERLY M. DANIEL BARRED

The Commission ordered public administrative proceedings under the Securities Exchange Act of 1934 against Daniel Brinkman Investment Securities, Inc., a registered broker-dealer, and Beverly M. Daniel, Chairman of the Board and majority shareholder of Daniel Brinkman. The Commission simultaneously accepted Daniel Brinkman's and Daniel's Offers of Settlement, in which, without admitting or denying the allegations, they consented to an order containing findings that: Daniel Brinkman and Daniel wilfully violated and Daniel wilfully aided and abetted violations of the antifraud provisions of the Securities Act and the Exchange Act in that Daniel Brinkman transacted a securities business with customers while insolvent and by failing to disclose the firm's financial condition to subordinated lenders of the firm; Daniel violated the antifraud provisions by failing to disclose material information in the sale of shares of Daniel Brinkman stock; and Daniel Brinkman violated and Daniel wilfully aided and abetted violations of the net capital, customer reserve and books and records provisions of the Exchange Act. In addition, the order revokes the registration of Daniel Brinkman and bars Daniel from association with any broker, dealer, investment adviser, municipal securities dealer, or investment company or affiliate thereof. (Rel. 34-21605)

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## INVESTMENT COMPANY ACT RELEASES

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### TECHNOLOGY FUND, INC.

A notice has been issued giving interested persons until January 29 to request a hearing on an application of Technology Fund, Inc., et al. for a Commission order permitting deferral of director's fees. (Rel. IC-14304 - Jan. 4)

### VAN KAMPEN MERRITT INSURED TAX FREE INCOME FUND INC.

A notice has been issued giving interested persons until January 28 to request a hearing on an application of Van Kampen Merritt Insured Tax Free Income Fund Inc. (Fund), and its distributor, Van Kampen Merritt Inc., for an order exempting them from Section 22(d) of the Investment Company Act to permit unitholders of certain unit investment trusts for which Van Kampen Merritt Inc. is the sponsor to reinvest their distributions from such unit trusts in shares of the Fund at net asset value plus a reduced sales load. (Rel. IC-14305 - Jan. 4)

### MASS VARIABLE LIFE SEPARATE ACCOUNT I

A notice has been issued giving interested persons until January 29 to request a hearing on an application by Mass Variable Life Separate Account I, et al., for an order granting exemptions from certain provisions of Sections 9(a), 13(a), 15(a), and 15(b) of the Investment Company Act to permit mixed funding of variable life policies and variable annuity contracts. (Rel. IC-14306 - Jan. 4)

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## HOLDING COMPANY ACT RELEASES

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### MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until January 29 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, and its subsidiary, Arkansas Power & Light Company (AP&L), for Middle South to acquire and AP&L to issue and sell its common stock through December 31, 1985 for a cash consideration of \$60 million. (Rel. 35-23562 - Jan. 4)

A notice has also been issued giving interested persons until January 29 to request a hearing on a proposal by Middle South and its subsidiary, New Orleans Public Service, Inc., to issue and sell preferred stock and first mortgage bonds, and to capitalize the subsidiary. (Rel. 35-23563 - Jan. 4)

### SYSTEM FUELS, INC.

A clarifying order has been issued regarding a previously authorized proposal by the operating utilities of Middle South Utilities, Inc., a registered holding company, and

their subsidiary, System Fuels, Inc., to enter into a Revolving Credit Agreement with Comerica Bank-Detroit for an aggregate amount of \$15 million. This order clarifies the applicants' authorization to file Rule 24 certificates to the Commission on a quarterly basis. (Rel. 35-23564 - Jan. 4)

#### PUBLIC SERVICE COMPANY OF OKLAHOMA

A supplemental order has been issued extending the authorization of Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, to make short-term loans of up to \$2,171,500 to its subsidiary, Ash Creek Mining Company, through December 31, 1985. (Rel. 35-23565 - Jan. 4)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by: The New York Stock Exchange, Inc. (SR-NYSE-84-36) to institute rate increases affecting initial and continuing annual listing fees for both equity securities and bonds. (Rel. 34-21635); and The Midwest Stock Exchange, Inc. (SR-MSE-84-9) to amend Article I, Rule 1 of its rules to impose conditions on foreign members which do not maintain offices in the United States responsible for preparing and maintaining financial and other reports required to be filed with the Commission and the MSE. (Rel. 34-21636)

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## SECURITIES ACT REGISTRATIONS

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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 ROSS A J ENTERPRISES INC, 100 BAYVIEW AVE, KEASBEY, NJ 08832 (201) 738-4800 - 3,000,000 (\$3,000,000) COMMON STOCK. 300,000 (\$300) WARRANTS, OPTIONS OR RIGHTS. 300,000 (\$360,000) COMMON STOCK. UNDERWRITER: KELLER E R & CO INC. (FILE 2-95026-NY - DEC. 21) (BR. 4 - NEW ISSUE)
- S-18 CONSUMERS CAPITAL CORP, COMMONWEALTH BANK BLDG, 3111 CAMINO DEL RIO NORTH STE 1138, SAN DIEGO, CA 92108 (702) 385-2244 - 10,000,000 (\$2,500,000) COMMON STOCK. 250 (\$1,250,000) COMMON STOCK. 250 (\$2,500,000) COMMON STOCK. (FILE 2-95033-LA - DEC. 26) (BR. 11 - NEW ISSUE)
- S-18 CAPITAL GROWTH CORP/DE, 30 BEDELL ST, FREEPORT, NY 11520 (516) 379-3575 - 100,000 (\$10,000) COMMON STOCK. 1,000,000 (\$250,000) COMMON STOCK. (FILE 2-95051-NY - DEC. 21) (BR. 12 - NEW ISSUE)
- S-3 AMERICAN EXPRESS CO, AMERICAN EXPRESS PLZ, NEW YORK, NY 10004 (212) 323-2000 - 115,346 (\$4,065,948.50) COMMON STOCK. (FILE 2-95083 - DEC. 28) (BR. 12)
- S-3 TANDYCRAFTS INC, 2727 W 7TH ST, FORT WORTH, TX 76107 (817) 878-1246 - 13,140 (\$182,317.50) COMMON STOCK. (FILE 2-95084 - DEC. 28) (BR. 2)
- S-3 GORMAN RUPP CO, 305 BOWMAN ST, MANSFIELD, OH 44903 (419) 755-1011 - 30,000 (\$723,750) COMMON STOCK. (FILE 2-95085 - DEC. 28) (BR. 9)
- S-2 TERMINAL DATA CORP, 21221 OXNARD ST, WOODLAND HILLS, CA 91367 (818) 887-4900 - 30,000,000 (\$27,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-95087 - DEC. 28) (BR. 12)
- S-8 DIVERSIFIED ENERGIES INC, 201 S SEVENTH ST, MINNEAPOLIS, MN 55402 (612) 372-5101 - 250,000 (\$8,656,250) COMMON STOCK. (FILE 2-95100 - DEC. 27) (BR. 7)
- S-3 FIRST AMARILLO BANCORPORATION INC, EIGHTH & TAYLOR ST, P O BOX 1331, AMARILLO, TX 79180 (806) 378-1870 - 150,000 (\$2,559,000) COMMON STOCK. (FILE 2-95105 - DEC. 28) (BR. 2)
- S-14 FIRST LIBERTY FINANCIAL CORP, 201 SECOND ST, MACON, GA 31297 (912) 743-0911 - 1,100,000 (\$15,262,500) COMMON STOCK. (FILE 2-95107 - DEC. 26) (BR. 1 - NEW ISSUE)

S-1 CROWN ROTATION MOLDED PRODUCTS INC, 602 INDUSTRIAL ST, MARKED TREE, AR 72364  
 (501) 358-3400 - 325,000 (\$1,950,000) COMMON STOCK. 163,750 (\$982,500) COMMON STOCK.  
 42,500 (\$306,000) COMMON STOCK. 42,500 (\$42) WARRANTS, OPTIONS OR RIGHTS. (FILE  
 2-95108 - DEC. 26) (BR. 5 - NEW ISSUE)

#### REGISTRATIONS EFFECTIVE

Dec. 11, 1984: Jacques-Miller Income Fund, L.P., 2-93120; Short Term Asset Reserves, 2-92584; Universal Satellite Corporation, 2-89470-NY.  
 Dec. 12, 1984: Action Packets, Inc., 2-93512-A; American Healthcare Management, Inc., 2-94396; Biltmore Bank Corp., 2-94245-LA; Communications World International, Inc., 2-92916-D; Empire Realty Ventures, Inc., 2-93607-D; Insured Municipal Securities Trust, 5th Discount Series and Series 1, 2-94580; Oxford Residential Properties I Limited Partnership, 2-90628; Property Capital Trust, 2-94718; Tele-Communications, Inc., 2-94502; Todex Manufacturing and Distributing Company, Inc., 2-92736-D.  
 Dec. 13, 1984: Bio-Response, Inc., 2-93787; The Cleveland Electric Illuminating Company, 2-94795; Congress Street Properties Inc., 2-91023; Entre' Computer Centers, Inc., 2-94073; Juno Lighting, Inc., 2-94147; Howtek, Inc., 2-94097-NY; Hovnanian Enterprises, Inc., 2-94510; Rexcom Systems Corporation, 2-91819-FW; Sand Technology Systems (Canada) Inc., 2-93196-NY; Sierra Health Services, Inc., 2-93475; United States Leasing Corporation, 2-94815.  
 Dec. 14, 1985: ACF Industries, Incorporated, 2-94139; American Assurance Underwriters Group, Inc., 2-91633-A; Atlantic-Caribbean Products, Inc., 2-90530-A; Beker Industries Corporation, 2-93968; Catalyst Energy Development Corporation, 2-93921; The Circle K Corporation, 2-94636; Dynamics Incorporated, 2-93264, 2-94757; Easco Corporation, 2-94742; Emerging Medical Technology Fund, Inc., 2-93813; Farmers National Bancshares Inc., 2-94623; First American Corporation, 2-94664; Giant Portland & Masonry Cement Company, 2-94267; Infeline, Inc., 2-93539-NY; Kellogg Company, 2-94836.

## 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
ASTROTECH INTL CORP ROCKWELL-CYPRUS ASSOCIATES	COM 13D	11/16/84	0 0.0	04648610 14.6	UPDATE
ASTROTECH INTL CORP ROCKWELL WILLARD F JR ET AL	COM 13D	11/16/84	6,480 16.2	04648610 0.0	NEW
ASTROTECH INTL CORP ROCKWELL WILLARD F JR ET AL	PFD CONV 13D	\$1.80 11/16/84	514 45.1	04648620 44.4	UPDATE
HOUSEHOLD INTL INC DYSON-KISSNER-MORAN CORP ET AL	COM 13D	12/21/84	4,070 8.1	44181510 5.9	UPDATE
SPERTI DRUG PRODS INC ANGSTROM TECHNOLOGIES INC	COM 13D	12/19/84	362 36.8	84837410 40.0	UPDATE
WORLD MAIL CTR INC FARKAS ENERGY CO ET AL	COM 13D	12/19/84	34,247 61.5	98149410 0.0	NEW