

# sec news digest

LIBRARY

Issue 85-162

August 21, 1985

AUG 22 1985

---

## COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

---

### CAROLYN B. LEWIS NAMED ASSISTANT DIRECTOR

Carolyn B. Lewis has been appointed an Assistant Director in the Division of Investment. In her new position, Ms. Lewis will direct the operations of the Division's Office of Disclosure Policy and Review which is responsible for review and processing of registration statements and other disclosure documents filed by investment companies.

A graduate of the Hampton Institute in Virginia where she majored in accounting and economics, Ms. Lewis has extensive experience with both the federal securities laws and disclosure matters. Ms. Lewis joined the Commission staff in 1962 as a financial analyst in the Division of Corporate Regulation. Since then, she has been responsible for the analysis and review of the full range of investment company filings, serving first as a staff-level financial analyst and later, as a branch chief and the senior financial analyst in Investment Management's Disclosure Office. She was named Acting Assistant Director in June of this year.

---

## ADMINISTRATIVE PROCEEDINGS

### CHARLES J. WALSH, OTHERS SANCTIONED

The Commission entered Findings and Order by Default in an administrative proceeding under the Securities Exchange Act of 1934 and Investment Advisers Act of 1940 revoking the broker-dealer registration of Charles Walsh Securities Corp. (Securities) and the investment adviser registration of Charles Walsh & Partners, Inc. (Partners), and permanently barring Charles J. Walsh from association with any broker-dealer or investment adviser.

The Commission's Order found, based on the June 27 Order for Proceedings, that Walsh was convicted of federal wire fraud and District of Columbia false pretenses charges on March 29, and that Securities and Partners, wilfully aided and abetted by Walsh, had violated certain financial and supplemental reporting provisions of the Exchange and Advisers Acts.

In view of the failure of Securities, Partners and Walsh to answer the Order for Proceedings or file a Notice of Appearance, they were found in default and the allegations in the Order for Proceedings were deemed to be true in accordance with the Commission's Rules of Practice. (Rel. 34-22313)

---

## INVESTMENT COMPANY ACT RELEASES

### MERRILL LYNCH CALIFORNIA MUNICIPAL SERIES TRUST

A notice has been issued giving interested persons until September 9 to request a hearing on an application by Merrill Lynch California Municipal Series Trust (Applicant) for an order granting exemption from Sections 2(a)(32), 2(a)(35), 2(a)(41), 22(c) and 22(d) of the Investment Company Act and Rule 22c-1. The exemption will permit the levy (and waiver in certain cases) of a contingent deferred sales charge on certain redemptions of shares of Applicant's Merrill Lynch California Tax-Exempt Fund. (Rel. IC-14683 - Aug. 19)

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

A notice has been issued giving interested persons until September 9 to request a hearing on an application filed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, Prudential-Bache Securities Inc., Shearson Lehman Brothers Inc., Dean Witter Reynolds Inc. and PaineWebber Incorporated (Sponsors) and certain investment companies of the Sponsors for an order amending prior Commission orders approving certain offers of exchange, and approving certain offers of exchange. (Rel. IC-14684 - Aug. 19)

THE GUARDIAN INSURANCE & ANNUITY COMPANY, INC.

A notice has been issued giving interested persons until September 13 to request a hearing on an application filed by The Guardian Insurance & Annuity Company, Inc. and The Guardian Separate Account B for an order granting exemptions from the provisions of Sections 9(a), 12(d)(1), 13(a), 15(a), 15(b), 26(a)(2) and 27(c)(2) of the Investment Company Act and Rule 6e-2(b)(15). The exemption would permit the Account to offer single premium variable life insurance contracts funded by a unit investment trust comprised of stripped U.S. Treasury securities, and to permit "mixed funding" of variable life insurance contracts and variable annuity contracts from the same underlying management investment companies. (Rel. IC-14685 - Aug. 20)

RYLAND ACCEPTANCE CORPORATION FOUR

A notice has been issued giving interested persons until September 13 to request a hearing on an application filed by Ryland Acceptance Corporation Four, subsidiary of Ryland Mortgage Company, exempting it from all provisions of the Investment Company Act. (Rel. IC-14686 - Aug. 20)

---

## SELF-REGULATORY ORGANIZATIONS

---

AMENDMENT TO PROPOSED RULE CHANGE

The American Stock Exchange, Inc. filed a proposed rule change (SR-Amex-83-27, Amendment Nos. 2 and 3) relating to its specialist evaluation, allocation and reallocation procedures. The amendments provide, among other things, for an addition of a new section on procedural safeguards, a change to the specialist evaluation questionnaire, and an addition to the list of circumstances under which the Allocation Committee may be convened to reallocate securities. (Rel. 34-22312)

---

## 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 CHILIS INC, 6820 LBJ FREEWAY #200, DALLAS, TX 75240 (214) 980-9917 - 385,554 (\$9,879,821.25) COMMON STOCK. 695,094 (\$17,837,408.75) COMMON STOCK. (FILE 2-99374 - AUG. 13) (BR. 12)
- S-18 DIAMOND JIM ENTERPRISES INC, 13200 E GIRARD AVE STE 210-A, DENVER, CO 80231 (303) 695-8438 - 6,000,000 (\$150,000) COMMON STOCK. 6,000,000 WARRANTS, OPTIONS OR RIGHTS. 6,000,000 (\$600,000) COMMON STOCK. 6,000,000 (\$1,500,000) COMMON STOCK. (FILE 2-99441-D - AUG. 02) (BR. 11 - NEW ISSUE)
- S-18 INTERNATIONAL CAPITAL CORP, 877 N 8TH WEST, RIVERTON, WY 82501 (307) 856-9271 - 20,000,000 (\$200,000) COMMON STOCK. 100,000,000 WARRANTS, OPTIONS OR RIGHTS. 100,000,000 (\$2,000,000) COMMON STOCK. (FILE 2-99490-D - AUG. 06) (BR. 11 - NEW ISSUE)
- S-18 PAN PACIFIC PRODUCTIONS LTD, 7 DIVISION ST, NEW YORK, NY 10002 (212) 925-9189 - 1,000,000 (\$3,000,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 550,000 (\$2,475,000) COMMON STOCK. 100,000 (\$360,000) COMMON STOCK. (FILE 2-99501-NY - AUG. 06) (BR. 12 - NEW ISSUE)
- S-18 MAJOR LEAGUE STANDARDBREDS INC, 98 CUTTER MILL RD, GREAT NECK, NY 11021 (516) 829-4644 - 1,500,000 (\$1,500,000) COMMON STOCK. 1,500,000 (\$2,625,000) COMMON STOCK. 150,000 (\$187,500) COMMON STOCK. (FILE 2-99565-NY - AUG. 09) (BR. 3 - NEW ISSUE)

- N-1A PLAN INVESTMENT FUND INC, 676 ST CLAIR ST, CHICAGO, IL 60611 (312) 440-6401 - INDEFINITE SHARES. (FILE 2-99584 - AUG. 12) (BR. 16 - NEW ISSUE)
- S-3 CHESEBROUGH PONDS FINANCE CORP, 33 BENEDICT PL, GREENWICH, CT 06830 (203) 661-2000 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 2-99595 - AUG. 12) (BR. 12)
- S-4 HOWARD BANCORP, 111 MAIN ST, BJRLINGTON, VT 05402 (802) 658-1010 - 240,700 (\$3,014,642) COMMON STOCK. (FILE 2-99598 - AUG. 12) (BR. 2)
- S-1 AUSTIN RIDGE ENERGY CORP, 3144 BEE CAVES RD, AUSTIN, TX 78746 (512) 327-2940 - 525,000 (\$3,126,000) COMMON STOCK. (FILE 2-99599 - AUG. 13) (BR. 3 - NEW ISSUE)
- S-3 USF&G CORP, 100 LIGHT ST, BALTIMORE, MD 21202 (301) 547-3000 - 2,875,000 (\$96,312,500) COMMON STOCK. (FILE 2-99600 - AUG. 13) (BR. 10)
- S-8 ETOWN CORP, ONE ELIZABETHTOWN PLZ, ELIZABETH, NJ 07207 (201) 354-4444 - 36,179 (\$1,338,623) COMMON STOCK. (FILE 2-99602 - AUG. 13) (BR. 8)
- S-6 MUNICIPAL SECURITIES TRUST MULTI STATE SERIES 16, 55 WATER ST, C/O BEAR STEARNS & CO, NEW YORK, NY 10041 - 24,000 (\$16,800,000) UNIT INVESTMENT TRUST. (FILE 2-99603 - AUG. 13) (BR. 16 - NEW ISSUE)
- N-1A SCHIELD PORTFOLIOS SERIES, 161 WYNKOOP ST STE 550, DENVER, CO 80202 (303) 592-1545 - INDEFINITE SHARES. (FILE 2-99604 - AUG. 13) (BR. 16 - NEW ISSUE)
- S-3 TENAX CO, 1835 DUEBER AVE SW, CANTON, OH 44706 (216) 438-3000 - 50,000,000 (\$50,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-99605 - AUG. 13) (BR. 9)
- S-2 STORAGE EQUITIES INC, 990 S FAIR OAKS AVE, PASADENA, CA 91105 (213) 682-3601 - 2,000,000 (\$39,500,000) COMMON STOCK. (FILE 2-99606 - AUG. 13) (BR. 6)
- S-8 UNITED STATES BANCORP, 111 SW FIFTH AVE, PORTLAND, OR 97204 (503) 225-6183 - 150,000 (\$2,722,500) COMMON STOCK. (FILE 2-99614 - AUG. 13) (BR. 2)
- S-8 UNITED STATES BANCORP, 111 SW FIFTH AVE, PORTLAND, OR 97204 (503) 225-6183 - 1,199,421 (\$32,039,696) COMMON STOCK. (FILE 2-99615 - AUG. 13) (BR. 2)
- S-4 FNB SHARES INC, 86 N KENNEBEC AVE, MCCONELSVILLE, OH 43756 (614) 962-3911 - 57,000 (\$2,137,500) COMMON STOCK. (FILE 2-99617 - AUG. 14) (BR. 1 - NEW ISSUE)
- S-8 WESTERN MICROWAVE INC, 1271 REAMWOOD AVE, SUNNYVALE, CA 94089 (408) 734-1631 - 70,000 (\$560,000) COMMON STOCK. (FILE 2-99621 - AUG. 13) (BR. 3)
- S-1 LASER CORP, 1832 S 3850 WEST, SALT LAKE CITY, UT 84104 (801) 972-1311 - 2,262,325 (\$19,229,762.50) COMMON STOCK. 25,223 (\$96,500.64) WARRANTS, OPTIONS OR RIGHTS. 5,000 (\$28,880) COMMON STOCK. (FILE 2-99622 - AUG. 13) (BR. 8)
- S-4 PAPER CRAFT HOLDING CORP, PAPER CRAFT PARK, PITTSBURGH, PA 15238 (412) 362-8000 - 49,332,130 (\$13,470,545) COMMON STOCK. (FILE 2-99626 - AUG. 13) (BR. 8 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 1P, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-99627 - AUG. 13) (BR. 17 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND TWO HUNDRED TWENTY EIGHTH MONTHLY PAYM, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-99628 - AUG. 13) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FIFTY FIRST INSURED SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-99629 - AUG. 13) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVT TR FUND THREE HUNDRED SIXTY SEVENTH MON PY SR, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-99630 - AUG. 13) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND SIXTY SECOND INTERMEDIATE TE, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-99631 - AUG. 13) (BR. 17 - NEW ISSUE)
- S-1 OVERLAND EXPRESS INC, 1631 W THOMPSON RD, INDIANAPOLIS, IN 46217 (317) 787-4300 - 1,725,000 (\$17,250,000) PREFERRED STOCK. (FILE 2-99633 - AUG. 14) (BR. 4)
- S-3 BURLINGTON NORTHERN INC/DE/, 999 THIRD AVE, SEATTLE, WA 98104 (206) 467-3838 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 2-99634 - AUG. 14) (BR. 5)

- S-8 RESEARCH INDUSTRIES CORP, 1847 W 2300 SOUTH, SALT LAKE CITY, UT 84119 - 227,852 (\$1,452,556) COMMON STOCK. (FILE 2-99635 - AUG. 09) (BR. 4)
- S-3 INSITUFORM OF NORTH AMERICA INC, 3315 DEMOCRAT RD, P O BOX 181071, MEMPHIS, TN 38118 (901) 363-2105 - 144,950 (\$1,332,090.50) COMMON STOCK. 75,000 (\$689,250) COMMON STOCK. 1,838,455 (\$8,732,561.25) COMMON STOCK. (FILE 2-99636 - AUG. 13) (BR. 6)
- S-3 MA COM INC, 7 NEW ENGLAND EXECJTIVE PARK, BURLINGTON, MA 01803 (617) 272-9600 - 75,000,000 (\$75,000,000) STRAIGHT BONDS. (FILE 2-99637 - AUG. 14) (BR. 3)
- S-3 CALIFORNIA REAL ESTATE INVESTMENT TRUST, 601 MONTGOMERY ST, STE 800, SAN FRANCISCO, CA 94111 (415) 433-1805 - 500,000 (\$6,187,500) COMMON STOCK. (FILE 2-99638 - AUG. 14) (BR. 6)
- S-2 SUPERIOR INDUSTRIES INTERNATIONAL INC, 7800 WOODLEY AVE, VAN NUYS, CA 91406 (818) 781-4973 - 500,000 (\$5,875,000) COMMON STOCK. 650,000 (\$7,637,500) COMMON STOCK. (FILE 2-99640 - AUG. 14) (BR. 4)
- S-2 ALLEGHENY BEVERAGE CORP, MACKE CIRCLE, CHEVERLY, MD 20781 (301) 341-6036 - 100,000,000 (\$100,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-99641 - AUG. 14) (BR. 11)
- S-3 GREEN MOUNTAIN POWER CORP, 25 GREEN MOUNTAIN DR, SOUTH BURLINGTON, VT 05402 (802) 864-5731 - 300,000 (\$5,325,000) COMMON STOCK. (FILE 2-99643 - AUG. 14) (BR. 7)
- S-3 OCCIDENTAL PETROLEUM CORP, 10889 WILSHIRE BLVD, LOS ANGELES, CA 90024 (213) 879-1700 - 11,500,000 (\$376,625,000) COMMON STOCK. (FILE 2-99644 - AUG. 14) (BR. 4)
- S-6 INSURED TAX FREE INCOME TRUST SEREIS 85-12, 201 PROGRESS PKWY, C/O EDWARD D JONES & CO, ST LOUIS, MO 63043 - 1,000 (\$1,000,000) UNIT INVESTMENT TRUST. (FILE 2-99645 - AUG. 14) (BR. 17 - NEW ISSUE)
- S-3 FOREST LABORATORIES INC, 150 E 58TH ST 20TH FL, NEW YORK, NY 10155 (212) 421-7850 - 315,300 (\$7,803,675) COMMON STOCK. (FILE 2-99646 - AUG. 14) (BR. 4)
- S-8 QUADREX CORP, 1700 DELL AVE, CAMPBELL, CA 95008 (408) 866-4510 - 540,000 (\$4,995,000) COMMON STOCK. (FILE 2-99647 - AUG. 14) (BR. 9)
- S-6 NATIONAL MUNICIPAL TRUST SPECIAL TR DISCOUNT SER TWENTY SIX, ONE NEW YORK PLZ, C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10004 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. (FILE 2-99649 - AUG. 14) (BR. 18 - NEW ISSUE)
- S-8 DAYTON POWER & LIGHT CO, COURTHOUSE PLZ SOUTHWEST, PO BOX 1247, DAYTON, OH 45401 (513) 224-6000 - 300,000 (\$5,400,000) COMMON STOCK. (FILE 2-99653 - AUG. 14) (BR. 13)

REGISTRATIONS EFFECTIVE

June 18: The Albert Fisher Group PLC, 2-98061.

June 19: CRA Limited, 2-96397; The Rio Tinto-Zinc Corp. PLC, 2-96393.

Aug. 5: The BOC Group PLC, 2-97175; Bridgestone Corporation, 2-97366; Carrian Investments Ltd., 2-96713; Casio Computer Company Ltd., 2-97373; Chuang's (Holdings) Ltd., 2-96696; City Development Ltd., 2-96714; Cycle & Carriage Ltd., 2-96684; The Development Bank of Singapore, 2-96688; First Pacific Holdings Ltd., 2-96693; Fuji Photo Film Company, 2-97375; Honeywell Inc., 2-99382; Inchape Berhad, 2-96692; C. Itoh & Company Ltd., 2-97369; Japan Air Lines Co., Ltd., 2-97371; Keppel Shipyard Ltd., 2-96689; Kirin Brewery Company Ltd., 2-97367; LRC International, 2-97374; Malayan Credit Ltd., 2-96695; Marubeni Corporation, 2-97370; Overseas Union Bank Ltd., 2-96690; Pan-Electric Industries Ltd., 2-96687; Sembawang Shipyard Ltd., 2-96697; Singapore Land Ltd., 2-96686; Sun Hung Kai and Co. Ltd., 2-96712; Taisho Marine & Fire Insurance Co., 2-97368; United Overseas Bank Ltd., 2-96682, 2-96685; Vickers Public Limited Company, 2-97282; Wah Kwong Shipping and Investments, 2-96715; Windsor Industrial Corp., 2-96683

Aug. 6: Northwestern Bell Telephone Co., 2-98832.

Aug. 7: Hospital Corporation of America, 2-99309; La Delite Ltd., 2-97855; Telscale, Inc., 2-98819-S.

Aug. 9: Arizona Appetito's Stores, Inc., 2-98152-LA; AT&E Corporation, 2-98671; B.U.D Corp., 2-97869-D; The Circle K Corporation, 2-99323; Commercial Development Fund 85, 2-97968; The Dorsey Corporation, 2-99415; W.R. Grace & Co., 2-99474; Imre Corporation, 2-97471; Metropolitan Holding Company, Inc., 2-95903; Thera-Care, Inc., 2-97658-LA.