

sec news digest

Issue 84-48

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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

ADOPTION OF AN EXEMPTION TO RULE 10a-1

The Commission adopted an exemption from the "tick" provisions of the short sale rule, Rule 10a-1, under the Securities Exchange Act of 1934. The exemption will facilitate the block positioning activities of broker-dealers who engage in both block positioning and arbitrage. Under the exemption, a broker-dealer selling a security that it acquired while acting in the capacity of a block positioner may, in determining whether it is long or short for purposes of the "tick" provisions of the short sale rule, disregard a proprietary short position in that security if and to the extent that such short position is the subject of one or more offsetting positions created in the course of bona fide arbitrage, risk arbitrage, or bona fide hedge activities. (Rel. 34-20715)

FOR FURTHER INFORMATION CONTACT: M. Blair Corkran, Jr. at (202) 272-2853

INVESTMENT COMPANY ACT RELEASES

MUTUAL ASSET AND MANAGEMENT, INC.

An order has been issued declaring that Mutual Asset and Management, Inc. has ceased to be an investment company. (Rel. IC-13809 - Mar. 8)

HUTTON VIP FUND

An order has been issued exempting Hutton VIP Fund, a registered open-end, diversified, management investment company, from the provisions of, and rules thereunder, Sections 13(a)(2), 18(f)(1), 22(f) and 22(g) of the Investment Company Act. This will permit Hutton to enter into deferred fee agreements with its directors and permit certain transactions to be effected by Hutton and certain of its directors under such agreements. (Rel. IC-13810 - Mar. 8)

QUEENSLAND COAL VENTURES FINANCE LIMITED

A notice has been issued giving interested persons until March 30 to request a hearing on an application of Queensland Coal Ventures Finance Limited for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-13811 - Mar. 8)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the Midwest Stock Exchange, Inc. to strike the specified securities of the following companies from listing and registration thereon: Iowa Resources Inc., common stock (no par value). (Rel. 34-20725); and Mickelberry Corporation, common stock (\$1 par value). (Rel. 34-20726)

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Cincinnati Stock Exchange for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-20734)

SELF-REGULATORY ORGANIZATIONS

EFFECTIVENESS OF AMENDMENT TO PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. filed an amendment to a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NYSE-84-6) to extend the sunset date applicable to the NYSE's proposed regulatory oversight fee increase from March 7, 1984 to April 6, 1984. Publication of the proposal is expected to be made in the Federal Register during the week of March 5. (Rel. 34-20727)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-84-9) to increase the annual dues for a NYSE electronic access membership from \$18,500 to \$37,000, effective January 1, 1984. (Rel. 34-20728)

AMENDMENT OF A PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. filed an amendment to a proposed rule change under Rule 19b-4 (SR-NYSE-84-7) to extend the sunset provision applicable to the NYSE proposed regulatory oversight fee increase from March 7, 1984 to April 6, 1984. Publication of the proposal is expected to be made in the Federal Register during the week of March 5. (Rel. 34-20729)

TRUST INDENTURE ACT RELEASES

TENNECO INC.

A notice has been issued giving interested persons until April 3 to request a hearing on an application by Tenneco Inc. under Section 310(b)(1)(ii) of the Trust Indenture Act of 1934. The application declares that the trusteeship of the Chase Manhattan Bank of 21 indentures of or guaranteed by Tenneco, 17 of which are qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Chase from acting as trustee under more than one of such indentures. (Rel. TI-891)

MISCELLANEOUS

THE WYATT COMPANY

A notice has been issued giving interested persons until April 2 to request a hearing on the application of The Wyatt Company, under Section 12(h) of the Securities Exchange Act of 1934, for an order exempting it from the registration requirements of Section 12(g) of that Act. (Rel. 34-20730)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a Rights Offering; File number and date filed; Assigned Branch; If the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION under Rule 415.

(S-18) LO-VO TECHNOLOGY, INC., 450 West 1000 North, North Salt Lake, UT 84054 (801) 292-7616 - 250,000 units. Underwriter: Western Capital & Securities, Inc., 185 South State Street #500, Salt Lake City, UT 84110. (File 2-89691-D - Feb. 28) (Br. 7 - New Issue)

(S-18) IMMUCOR, INC., 3130 Gateway Dr., Suite 600, Norcross, GA 30071 (404) 441-2051 - 727,000 shares of common stock. (File 2-89705-A - Feb. 29) (Br. 6 - New Issue)

- (S-6) NATIONAL MUNICIPAL TRUST, INSURED SERIES 1, One New York Plaza, New York, NY 10004 - 13,000 units. Depositor: Thomson McKinnon Securities Inc. (File 2-89807 - Mar. 7) (Br. 18 - New Issue)
- (S-1) RUSS BERRIE AND COMPANY, INC., 111 Bauer Dr., Oakland, NJ 07436 (201) 891-7500 - 85,000 shares of common stock. (File 2-89811 - Mar. 7) (Br. 7)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, FIRST NEW YORK INSURED SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Prudential-Bache Securities Inc. and Shearson/American Express Inc. (File 2-89812 - Mar. 7) (Br. 17 - New Issue)
- (S-8's) THOUSAND TRAILS, INC., 4800 South 188th Way, Seattle, WA 98188 (206) 246-5406 - 243,750; 224,500 shares of common stock. (File 2-89813; 2-89814 - Mar. 7) (Br. 4)
- (S-8) NUCLEAR PHARMACY INCORPORATED, 4272 Balloon Park Rd., N.E., Albuquerque, NM 87109 (505) 345-3551 - 600,000 shares of common stock. (File 2-89815 - Mar. 7) (Br. 4)
- (S-8) ADVANCE CIRCUITS, INC., 560 16th Avenue South, Hopkins, MN 55343 (612) 935-5695 - 200,000 shares of common stock. (File 2-89816 - Mar. 7) (Br. 8)
- (S-14) PALMER G. LEWIS CO., INC., 525 "C" St., N.W., Auburn, WA 98002 (206) 941-2600 - 747,764 shares of common stock. (File 2-89817 - Mar. 7) (Br. 10)
- (S-3) BEATRICE FOODS CO., Two North LaSalle St., Chicago, IL 60602 (312) 782-3820 - 150,000 shares of common stock. The company produces and distributes food and food-related products. (File 2-89818 - Mar. 7) (Br. 7)
- (S-18) TITAN SYSTEMS, INC., 9191 Towne Centre Dr., Suite 500, San Diego, CA 92122 (619) 453-9500 - 600,505 shares of common stock. The company provides sophisticated system engineering for a variety of high technology command, control, communications and intelligence systems. (File 2-89819 - Mar. 7) (Br. 5 - New Issue)
- (S-14) GATEWAY BANCSHARES, INC., 700 Marshall St., McMechen, WV 26040 (304) 232-5750 - 47,520 shares of common stock. (File 2-89820 - Mar. 7) (Br. 1 - New Issue)
- (S-1) ECHO BAY MINES LTD., 3300 ManuLife Pl., 10180 - 101 St., Edmonton, Alberta, Canada T5J 3S4 (403) 429-5811 - 4,000,000 common shares. Underwriters: Salomon Brothers Inc., Goldman, Sachs & Co., Burns Fry and Timmins Inc., Wood Gundy Incorporated. The company engages in mining, processing and exploring for precious metals. (File 2-89822 - Mar. 7) (Br. 5)
- (S-3) COMMUNICATIONS SATELLITE CORPORATION, 950 L'Enfant Plaza, S.W., Washington, DC 20024 (202) 863-6000 - 2,250,639 shares of common stock. The company provides communications services. (File 2-89823 - Mar. 7) (Br. 7) [S]
- (S-2) STANDARD-PACIFIC CORP., 1656 West MacArthur Blvd., Costa Mesa, CA 92626 (714) 546-1161 - \$35 million of subordinated sinking fund debentures, due 2004. Underwriter: Shearson/American Express Inc. The company is a builder of family homes. (File 2-89825 - Mar. 8) (Br. 6)
- (S-3) NORTHWESTERN BELL TELEPHONE COMPANY, 1314 Douglas-On-The-Mall, Omaha, NB 68102 (402) 422-2000 - \$150 million of forty-year debentures, due April 1, 2024. Underwriters: Lehman Brothers Kuhn Loeb Incorporated, Goldman, Sachs & Co., E.F. Hutton & Company Inc. and Salomon Brothers Inc. (File 2-89826 - Mar. 8) (Br. 7)
- (S-11) TRAVELERS REAL ESTATE INVESTMENT TRUST, 99 High St., Boston, MA 02110 (617) 338-3675 - 2,500,000 shares of beneficial interest. Underwriter: Shearson/American Express Inc. (File 2-89828 - Mar. 8) (Br. 5 - New Issue)
- (S-3's) THE KOGER COMPANY; KOGER PROPERTIES, INC., 3986 Boulevard Center Dr., Jacksonville, FL 32207 (904) 396-4811 - 1,000,000 shares of common stock (each). Koger Co. acquires and operates suburban office centers. Koger Properties develops, constructs, operates and manages suburban office centers. (File 2-89829; 2-89830 - Mar. 8) (Br. 5)
- (S-8) CHEMICAL FABRICS CORPORATION, Water St., P.O. Box 476, North Bennington, VT 05257 (802) 447-1131 - 607,590 shares of common stock. (File 2-89831 - Mar. 8) (Br. 7)

(S-1) CENTENNIAL BENEFICIAL CORP., 282 South Anita Dr., Orange, CA 92668 - 2,500,000 units. The company is a financial services holding company. (File 2-89832 - Mar. 8) (Br. 1) [S]

(N-2) SCI/MED ADVANCES CORPORATION, 70 Pine St., New York, NY 10005 (212) 509-2929 - 30,000,000 shares of common stock. (File 2-89833 - Mar. 8) (Br. 17 - New Issue)

REGISTRATIONS EFFECTIVE

Feb. 17: Citizens Financial Services, Inc., 2-89183; Edgewood Films, Inc., 2-87093-LA; First Chicago Corporation, 2-89434; Harvest Futures Fund III, 2-84036-S; Integrated Device Technology, Inc., 2-88236; New York Life Insurance and Annuity Corporation VLI Separate Account, 2-84497; New York Life VLI Series Fund, Inc., 2-84496; Otisville Biotech, Inc., 2-88597; Physicians Diagnostic Associates of Chattanooga, Ltd., 2-88245-A; Sears Tax-Exempt Investment Trust Financial Guaranty Insurance Companies Insured California, Series 1, 2-89127; TNR Technical, Inc., 2-85110-NY.

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
BELL NATL CORP BENVENUTI RICHARD JOSEPH	COM	13D	440 8.3	07814210 0.0	NEW
CLEVELAND CORPORATION SPEAR LEEDS & KELLOGG	\$2.23 PFD	13D	185 7.9	18675620 5.8	UPDATE
ENTERRA CORP SOUTHOLD N.V. ET AL	COM	13D	1,008 11.3	29380510 10.0	UPDATE
FLOWER TIME INC GENERAL HOST CORP	COM	14D-1	2,285 93.2	34349010 53.6	UPDATE
GULF CORP STANDARD OIL CO/CALIFORNIA	COM	14D-1	30,500 18.5	40223710 18.5	NEW
GULF CORP STANDARD OIL CO/CALIFORNIA	COM	14D-1	30,500 18.5	40223710 18.5	UPDATE
INFORMATION DISPLAYS INC LEVY LEONARD ET AL	COM PPR \$0.50	13D	497 16.3	45870420 12.3	RVSION
INTERCONTINENTAL ENERGY CORP NORTH SEA ASSETS PUBLIC LTD	COM	13D	40 10.6	45856410 0.0	NEW
INTERCONTINENTAL ENERGY CORP VIKING RESOURCES TRST PUB LTD	COM	13D	375 9.1	45856410 0.0	NEW
MIDLAND ENERGY CO EVMAR OIL CORP	COM	13D	1,164 13.5	59780310 9.8	UPDATE
NORTHWESTERN SAVINGS & LOAN CALCUTT HARVEY L & KATHRYN	COM	13D	16 8.0	66832090 6.5	UPDATE
TENNESSEE VA ENERGY CORP SILVERS BARBARA J ET AL	COM	13D	2 7.0	88060510 100.0	UPDATE