

# sec news digest

Issue 88-126

July 1, 1988

---

## NOTICE OF COMMISSION MEETINGS

---

### CHANGES IN THE MEETING: TIME

The open meeting scheduled on July 7th will begin at 9:30, not 10:00 a.m. as previously announced.

---

## COMMISSION ANNOUNCEMENTS

---

### U.S AND BRAZIL SECURITIES REGULATORS SIGN MEMORANDUM OF UNDERSTANDING TO ENHANCE COOPERATION IN ENFORCEMENT

The U. S. Securities and Exchange Commission (SEC) and the Brazil Comissao de Valores Mobiliarios (CVM) today announced the signing of a Memorandum of Understanding to enhance cooperation and mutual assistance in securing compliance with and enforcement of their respective securities laws. The Memorandum of Understanding was signed in Washington, D.C., by David S. Ruder, Chairman of the SEC, and Arnaldo Wald, President of the CVM. (PR-56)

---

## INVESTMENT COMPANY ACT RELEASES

---

### FEDERATED SHORT-INTERMEDIATE CORPORATE TRUST

An order has been issued declaring that Federated Short-Intermediate Corporate Trust has ceased to be an investment company. (Rel. IC-16460 - June 29)

### TECHNICAL PRICE-MOTION FUND

A notice has been issued giving interested persons until July 25 to request a hearing on an application of Technical Price-Motion Fund for an order of the Commission, pursuant to Section 8(f) of the Investment Company Act, declaring that it has ceased to be an investment company. (IC-16461 - June 30)

### THE ROKAAND FUND, INC.

A notice has been issued giving interested persons until July 25 to request a hearing on an application of The Rokaand Fund, Inc. for an order of the Commission, pursuant to Section 8(f) of the Investment Company Act, declaring that it has ceased to be an investment company. (Rel. IC-16462 - June 30)

### NATIONAL BALANCED FUND

A notice has been issued giving interested persons until July 25 to request a hearing on an application of National Balanced Fund for an order of the Commission, pursuant to Section 8(f) of the Investment Company Act, declaring that it has ceased to be an investment company. (Rel. IC-16463 - June 30)

---

## HOLDING COMPANY ACT RELEASES

---

### EASTERN UTILITIES ASSOCIATES

An order has been issued authorizing Eastern Utilities Associates (EUA), a registered holding company, to make certain amendments to a Note Agreement between EUA and the holders of EUA's 10-1/4% Senior Notes, due March 1, 1999 (Senior Notes), and, in exchange for the Senior Noteholders' consents to the proposed amendments, to increase the interest rate on the Senior Notes from 10-1/4% to 10-3/4%. (Rel. 35-24671)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until July 21 to comment on the applications of the following exchanges for unlisted trading privileges in the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Midwest Stock Exchange, Inc. - five issues (Rel. 34-25866) and Philadelphia Stock Exchange, Inc. - five issues (Rel. 34-25865)

### DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange, Inc. to strike the common stock (\$1 par) of Wolverine Technologies, Inc. from listing and registration thereon. (Rel. 34-25864)

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF ORDER EXTENDING TEMPORARY APPROVAL OF PROPOSED RULE CHANGE

The Commission has granted temporary approval of a proposed rule change (SR-NSCC-87-12) filed on October 15, 1987 by the National Securities Clearing Corporation (NSCC). The proposed rule establishes financial and operational standards for a new category of broker-dealer membership in Fund-SERV and revises NSCC's rules concerning Fund/Serv clearing fund contributions and allocating losses to that fund in the event of systems losses or member default.

Publication of the proposal in the Federal Register is expected during the week of June 27, 1988. (Rel. 34-25861)

### AMENDMENT TO PROPOSED RULE CHANGE

The Options Clearing Corporation (OCC) filed an amendment to a proposed rule change (SR-OCC-88-2) that provides for the issuance, clearance and settlement of "Index Participations" or "IPs."

Publication of the amendment in the Federal Register is expected during the week of July 4, 1988. (Rel. 34-25867)

### NOTICE OF FILING AND IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Depository Trust company (DTC) on June 8, 1988, filed with the Commission a proposed rule change (SR-DTC-88-8), which has become immediately effective. The proposal modifies DTC's Same-Day Funds Settlement Service (SDFS) procedures regarding the crediting of dividend, interest and periodic principal payments to SDFS participants.

Publication of the order in the Federal Register is expected during the week of July 4. (Rel. 34-25869)

## TRUST INDENTURE ACT RELEASES

### USAIR, INC.

An order has been issued under the Trust Indenture Act of 1939 on an application by USAir, Inc. (Company) that the trusteeship of Meridian Trust Company (Bank) under eighteen indentures of the Company is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Bank from acting as trustee under any one of such indentures. (Rel. TI-2173)

### EASTERN AIR LINES, INC.

An order has been issued under the Trust Indenture Act of 1939 on an application of Eastern Air Lines, Inc. (Company) that the trusteeship of First Fidelity Bank, National Association, New Jersey (Bank) under two indentures of the Company is not so likely

to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Bank from acting as trustee under either indenture. (Rel. TI-2174)

## 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 INTERSTATE LAND INVESTORS I LTD PARTNERSHIP, 1740 E INDEPENDENCE BLVD., CHARLOTTE, NC 28205 (704) 372-2565 - 5,100 (\$5,100,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-22420-A - JUN. 08) (BR. 5 - NEW ISSUE)
- S-18 LEXINGTON CAPITAL CORP, 820 16TH ST STE 720, DENVER, CO 80202 (303) 623-1925 - 700,000 (\$70,000) COMMON STOCK. 700,000 (\$210,000) COMMON STOCK. 700,000 (\$350,000) COMMON STOCK. UNDERWRITER: CALIFORNIA BROKERAGE SERVICES INC. (FILE 33-22426-D - JUN. 08) (BR. 12 - NEW ISSUE)
- S-18 MED TEMPS INC, 101 UNIVERSITY BLVD STE 490, DENVER, CO 80206 (303) 690-4917 - 200,000 (\$200,000) COMMON STOCK. 200,000 (\$1,000,000) COMMON STOCK. (FILE 33-22432-D - JUN. 08) (BR. 6 - NEW ISSUE)
- S-18 MOUNTAIN VENTURES INC, 233 BROADWAY, 49TH FLOOR, NEW YORK, NY 10279 (212) 227-1971 - 10,000,000 (\$100,000) COMMON STOCK. 100,000,000 (\$3,000,000) COMMON STOCK. 1,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 10,000 (\$1,000) COMMON STOCK. (FILE 33-22489-NY - JUN. 13) (BR. 11 - NEW ISSUE)
- S-18 UNITRONIX CORP, 1021 CENTENNIAL AVE, PISCATAWAY, NJ 08854 (201) 981-1600 - 805,000 (\$4,025,000) COMMON STOCK. UNDERWRITER: GILFORD SECURITIES INC. (FILE 33-22494-NY - JUN. 14) (BR. 9 - NEW ISSUE)
- N-2 REAL ESTATE SECURITIES INCOME FUND INC, 757 THIRD AVE, NEW YORK, NY 10017 (212) 832-3232 - 6,500,000 (\$69,000,000) COMMON STOCK. UNDERWRITER: ALEX BROWN & SONS INC, DREXEL BURNHAM LAMBERT, SUTRO & CO INC. (FILE 33-22508 - JUN. 21) (BR. 18 - NEW ISSUE)
- S-3 MORGAN J P & CO INC, 23 WALL ST, NEW YORK, NY 10015 (212) 483-2323 (FILE 33-22634 - JUN. 24) (BR. 13)
- S-3 DIAGNOSTEK INC, 3733 EURBANK BLVD NE, ALBUQUERQUE, NM 87111 (505) 292-9744 - 458,617 (\$1,780,160) COMMON STOCK. (FILE 33-22671 - JUN. 23) (BR. 6)
- S-8 HEALTHCARE INTERNATIONAL INC, 9737 GREAT HILLS TRAIL, AUSTIN, TX 78759 (512) 346-4300 - 950,000 (\$2,686,931) COMMON STOCK. (FILE 33-22672 - JUN. 24) (BR. 6)
- S-2 ADIA SERVICES INC, 64 WILLOW PL, MENLO PARK, CA 94025 (415) 324-0696 - 1,100,000 (\$33,412,500) COMMON STOCK. (FILE 33-22673 - JUN. 24) (BR. 6)
- S-3 MCDONNELL DOUGLAS FINANCE CORP /DE, 340 GOLDEN SHORE, LONG BEACH, CA 90802 (213) 491-3106 - 750,000,000 (\$750,000,000) STRAIGHT BONDS. (FILE 33-22674 - JUN. 24) (BR. 12)
- S-8 COASTAL CORP, NINE GREENWAY PLZ, COASTAL TWR, HOUSTON, TX 77046 (713) 877-1400 - 30,000,000 (\$30,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-22675 - JUN. 24) (BR. 7)
- S-4 AMP INC /NJ/, 470 FRIENDSHIP RD, HARRISBURG, PA 17105 (717) 564-0100 - 2,506,624 (\$101,723,648) COMMON STOCK. (FILE 33-22676 - JUN. 24) (BR. 3)
- S-1 EDGELL COMMUNICATIONS INC, 7500 OLD OAK BLVD, CLEVELAND, OH 44130 (216) 243-8100 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-22679 - JUN. 21) (BR. 11 - NEW ISSUE)
- S-1 CHEMICAL BANK CREDIT CARD TRUST 1988-A, 277 PARK AVE, NEW YORK, NY 10172 (212) 310-6161 (FILE 33-22687 - JUN. 22) (BR. 2 - NEW ISSUE)

## 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.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS (000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
CARME INC HARVEY THOMAS D	COM NEW 13D	6/22/88	139 5.2	14313220 0.0	NEW
CARDLYN BEAN PUBG LTD PETRUS CAPITAL GRP	COM 13D	6/24/88	310 7.5	14425310 7.5	UPDATE
CHILDRENS DISCOVERY CTR INC MORGAN STANLEY GRP	CL A 13D	6/17/88	667 12.6	16375710 0.0	NEW
CIRCLE FINE ART CORP STANCHART EQUITIES INC	COM 13D	6/24/88	175 6.9	17256510 0.0	NEW
DRYCLEAN USA INC JOHNSON GRP	COM 14D-1	6/27/88	2,703 96.4	26242810 56.2	UPDATE
ENGINEERING MEASUREMENTS CO BAGHDADIAN MICHAEL	COM 13D	6/15/88	141 5.0	29288010 0.0	NEW
FIRST INTST IDWA INC FLF ASSOCIATES	COM 13D	6/21/88	370 7.3	32099810 0.0	NEW
FORSTMANN & CO INC GENERAL INVESTMENTS AMERICA	COM 13D	6/23/88	1,004 19.9	34659210 19.0	UPDATE
GARTNER GROUP INC GARTNER GIDEON I ET AL	COM 13D	6/17/88	1,116 33.5	36664910 17.9	UPDATE
HYDRO-FLAME CORP GIRARD LAURENT H ET AL	COM 13D	6/17/88	376 34.2	44379810 26.0	UPDATE
IMPERIAL CORP AMER DEL M.D.C. HOLDINGS INC	COM 13D	6/10/88	1,413 9.0	45272210 3.3	UPDATE
IRROQUOIS BRANDS LTD SWEENEY JOSEPH H	COM 13D	5/25/88	5 0.8	46334910 5.4	UPDATE
LITTLE ARTHUR D INC MEMORIAL DRIVE TRUST	COM 13D	6/14/88	0 0.0	53724120 69.4	UPDATE
MONARCH TILE MFG INC CERAMAC AMERICA INC ET AL	COM 13D	6/15/88	0 0.0	60918410 N/A	UPDATE
MONOCLONAL ANTIBODIES INC COHN GERALD L ET AL	COM 13D	6/14/88	1,093 6.5	60975510 0.0	NEW